



AHFC 1
March 8, 2007

**RBA
CITY OF AUSTIN
RECOMMENDATION FOR BOARD ACTION**

**AGENDA ITEM NO 1
AGENDA DATE 3/8/07
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SUBJECT Approve the minutes of the February 1 2007 Board meeting of the Austin Housing Finance Corporation

AMOUNT & SOURCE OF FUNDING

FISCAL NOTE (Use One There is no unanticipated fiscal impact A fiscal note is not required A fiscal note is attached N/A)

REQUESTING
DEPARTMENT Austin Housing Finance Corporation

DIRECTOR'S
AUTHORIZATION _____

FOR MORE INFORMATION CONTACT Paul Hilgers Executive Director Austin Housing Finance Corporation 974 3108

PRIOR BOARD ACTION

PRIOR COUNCIL ACTION

BOARD OF DIRECTORS' MEETING

AUSTIN HOUSING FINANCE CORPORATION

THURSDAY, MARCH 1, 2007

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, March 1, 2007 in the Council Chambers of City Hall, 301 W 2nd Street, Austin, Texas The following were the AHFC items considered by the Austin Housing Finance Corporation's Board of Directors

President Wynn called the meeting to order at 4 08 p m

1 Approve the minutes of the February 1 2007 Board meeting of the Austin Housing Finance Corporation

The minutes for the Austin Housing Finance Corporation meeting of February 1, 2007 were approved on Board Member Leffingwell's motion Vice President Dunkerley's second on a 4 0 vote Board Members Cole, Kim and Martinez were off the dais

- 2 Conduct a public hearing to receive input on the issuance of Austin Housing Finance Corporation 501(c)(3) Multifamily Housing Revenue Bonds (Meadowood Project) Series 2007 in an amount not to exceed \$9,950,000 to provide permanent financing for the Meadowood Apartments at 9601 Middle Fiskville Road Austin, TX to be owned and operated by a single purpose Texas non profit corporation affiliated with San Antonio Alternative Housing Corporation.

The public hearing was closed on Vice President Dunkerley's motion, Board Member Leffingwell's second on a 4-0 vote. Board Members Cole, Kim, and Martinez were off the dais.

- 3 Authorize the negotiation and execution of agreements under the Acquisition and Development Program in an amount not to exceed \$1,600,000 for investment in a proposed condominium project at 7685 Northcross Drive to provide a minimum of 40 affordable homeownership units for low to moderate income buyers.

The motion authorizing the negotiation and execution of agreements under the acquisition and development program was approved on Board Member Martinez's motion, Board Member Leffingwell's second on a 6-0 vote. Board Member Cole was off the dais.

The meeting was adjourned without objection at 4:15 p.m.