



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

**AGENDA ITEM NO 1
AGENDA DATE 6/7/07
PAGE 1 OF 2**

SUBJECT Approve the minutes of the May 24 2007 Board meeting of the Austin Housing Finance Corporation

AMOUNT & SOURCE OF FUNDING

FISCAL NOTE

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, MAY 24, 2007

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, May 24, 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 4:01 p.m.

1. Approve the minutes of the April 19, 2007 Board Meeting of the Austin Housing Finance Corporation
The minutes for the Austin Housing Finance Corporation meeting of April 19, 2007 were approved on Board Member Martinez' motion, Board Member Lefingwell's second on a 6-0 vote. Board Member Cole was absent.
2. Approve an inducement resolution to finance the acquisition and rehabilitation of a multi-family housing project known as Runnymede Apartments located at 1101

Rutland Road Austin TX to be owned and operated by a single purpose Texas limited partnership affiliated with San Antonio Alternative Housing Corporation a Texas workforce housing non profit developer in an amount not to exceed \$12 000 000, and to authorize the Corporation to submit an application to the Texas Bond Review Board for an allocation of private activity volume cap multi family non recourse bonds for the project

Resolution No 20070524-002 was approved on Vice President Dunkerley's motion, Board Member Martinez' second on a 6 0 vote Board Member Cole was absent

- 3 Approve a resolution authorizing 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 and authorizing negotiation and execution of a trust indenture a loan agreement a regulatory agreement and other documents required to provide permanent financing of 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

Resolution No 20070524-003 with the following amendments was approved on Board Member McCracken's motion, Board Member Martinez' second on a 6-0 vote Board Member Cole was absent The amendments are Series 2007A in the amount of \$9,150,000 with an interest rate of 5.565% per annum and series and Series 2007B taxable bonds in the amount of \$458,000 with an interest rate of 6.925 percent

The meeting was adjourned without objection at 4 07 p m