



RBA:
CITY OF AUSTIN
RECOMMENDATION FOR BOARD ACTION

AGENDA ITEM NO: 3
AGENDA DATE: 8/9/07
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SUBJECT: Appoint Paul Hilgers as President, Paul Hilgers, Margaret Shaw and Kelly L. Weiss as Directors to the Board of Directors for (1) ARBORS AT CREEKSIDE NON-PROFIT CORPORATION, (2) AUSTIN INNER-CITY REDEVELOPMENT CORPORATION, and (3) VILLAS ON SIXTH NON-PROFIT CORPORATION, for concurrent terms, to expire on September 15, 2011.

AMOUNT & SOURCE OF FUNDING: N/A

FISCAL NOTE: There is no unanticipated fiscal impact.

REQUESTING	DIRECTOR'S
DEPARTMENT: Austin Housing Finance Corporation	AUTHORIZATION: _____

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

PRIOR BOARD ACTION:

PRIOR COUNCIL ACTION:

To establish clear ownership in real estate development transactions, the Austin Housing Finance Corporation (AHFC) created these separate corporations to act as General Partners of the developments.

- **Arbors at Creekside Non-Profit Corporation** is General Partner of the Arbors Housing Partners, Ltd., a partnership that owns the Primrose of Shadow Creek.
- **Austin Inner City Redevelopment Corporation** is General Partner in the Austin Inner City Redevelopment, Phase 1, Ltd., a partnership that owns the Heritage Heights at Blackshear rental project (SCIP I).
- **Villas on Sixth Non-Profit Corporation** is General Partner in the Villas on Sixth Housing Associates Limited Partnership, a partnership that owns the Villas on Sixth Apartment complex.

In accordance with bylaws of each of the three AHFC-related entities listed above, the president and board of directors of each corporation are appointed by the AHFC Board.

By this action, the AHIC Board appoints Paul Hilgers as President, Margaret Shaw and Kelly H. Weiss as directors of each of the three AHIC related corporations for concurrent terms expiring September 15, 2011.