



RBA:
CITY OF AUSTIN
RECOMMENDATION FOR BOARD ACTION

AGENDA ITEM NO: 3
AGENDA DATE: 8/30/07
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SUBJECT: Appoint Kristen Vassallo as President, Paul Hilgers, Kristen Vassallo and Kelly L. Weiss as Directors on the Board of Directors for Arbors at Creekside Non-Profit Corporation, Austin Inner-City Redevelopment Corporation and Villas on Sixth Non-Profit Corporation, for concurrent terms, all which will expire on August 30, 2011.

AMOUNT & SOURCE OF FUNDING: N/A

FISCAL NOTE: There is no unanticipated fiscal impact. A fiscal note is not required.

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

FOR MORE INFORMATION CONTACT: Cathie Childs, Law Department

PRIOR BOARD ACTION: N/A

PRIOR COUNCIL ACTION: N/A

Background:

Arbors at Creekside Non-Profit Corporation was created by AHFC to carry out the functions of General Partner in the Arbors Housing Partners, Ltd., a partnership that owns the Primrose of Shadow Creek.

Austin Inner City Redevelopment Corporation was created by AHFC to carry out the functions of General Partner in the Austin Inner City Redevelopment, Phase I, Ltd., a partnership that owns the Heritage Heights at Blackshear rental project (SCIP I).

Villas on Sixth Non-Profit Corporation was created by AHFC to carry out the functions of 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 AHFC board appoints Kristen Vassallo as President, Paul Hilgers, Kristen Vassallo and Kelly L. Weiss as directors of each of the three AHFC related corporations for concurrent terms expiring August 30, 2011.