



RBA:
CITY OF AUSTIN
RECOMMENDATION FOR BOARD ACTION

AGENDA ITEM NO: 2
AGENDA DATE: 08/06/2009
PAGE: 1 OF 2

SUBJECT: Approve the minutes of the June 18, 2009 Board meeting of the Austin Housing Finance Corporation.

AMOUNT & SOURCE OF FUNDING:

FISCAL NOTE: A fiscal note is not required.

REQUESTING
DEPARTMENT: Austin Housing Finance Corporation

FOR MORE INFORMATION CONTACT: Margaret R. Shaw, Treasurer, Austin Housing Finance Corporation, 974-3108

PRIOR BOARD ACTION:

PRIOR COUNCIL ACTION:

BOARD OF DIRECTORS' MEETING

AUSTIN HOUSING FINANCE CORPORATION

THURSDAY, JUNE 18, 2009

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, June 18, 2009, 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 3:07 p.m.

Margaret Shaw, Treasurer, recused herself on this item because she previously worked for Captuity Investments Three, LP.

1. Authorize the execution of an agreement to purchase 11.1 acres of land in the 400 block of Little Texas Lane from CAPTIVITY INVESTMENTS THREE, LP, for an amount not to exceed \$2,000,000 in Rental Housing Development Assistance Program funds for the development of the Village on Little Texas, a proposed 240-unit mixed-income apartment complex in the 400 block of Little Texas Lane; authorize the execution of a lease agreement for the land for up to 99 years to a newly created Limited Liability Corporation established to develop and operate the Village on Little Texas; authorize the execution of a Rental Housing Development Assistance Program loan to the Limited Liability Corporation in an amount not to exceed \$940,000 to assist in the development of the Village on Little Texas; and, authorize the execution of an operating agreement for the Village on Little Texas with the Limited Liability Corporation that enables a non-profit subsidiary of the Austin Housing Finance Corporation to serve as the Managing Member in the transaction.
The motion authorizing the execution of an agreement to purchase land from Captuity Investments Three, LP was approved on Vice President McCracken's motion, Board Member Cole's second on a 6-1 vote. Board Member Morrison voted nay.

President Wynn adjourned the meeting at 3:25 p.m. without objection.