

|  |  |       |               |  |
|--|--|-------|---------------|--|
|  |  |       |               |  |
| <b>Recommendation for Board Action</b>   |  |       |               |  |
| Austin Housing Finance Corporation   | Item ID  | 31835 | Agenda Number | 1.                                     |
| Meeting Date:  | 4/17/2014  |       | Department:   | Neighborhood and Community Development |
| Subject  |  |       |               |  |
| Approve the minutes of the January 23, 2014 and February 13, 2014 Board meetings of the Austin Housing Finance Corporation.  |  |       |               |  |
| Amount and Source of Funding   |  |       |               |  |
|  |  |       |               |  |
| Fiscal Note  |  |       |               |  |
| A fiscal note is not required.   |  |       |               |  |
| Purchasing Language:   |  |       |               |  |
| Prior Council Action:  |  |       |               |  |
| For More Information:  | Contact Elizabeth A. Spencer, Treasurer, Austin Housing Finance Corporation, 512-974-3182. |       |               |  |
| Boards and Commission Action:  |  |       |               |  |
| MBE / WBE:   |  |       |               |  |
| Related Items:   |  |       |               |  |
| Additional Backup Information  |  |       |               |  |
| <p><b>AUSTIN HOUSING FINANCE CORPORATION</b></p> <p><b>MEETING MINUTES</b></p> <p><b>THURSDAY, January 23, 2014</b></p> <p>The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, January 23, in the Council Chambers of City Hall, 301 W. 2<sup>nd</sup> Street, Austin, Texas. The following were the AHFC items considered by the Austin Housing Finance Corporation's Board of Directors.</p> <p>Vice President Cole called the meeting to order at 3:46 p.m.</p> <p><b><u>CONSENT AGENDA</u></b></p> |  |       |               |  |

The following items were acted on in a combined motion.

1. Approve the minutes of the December 12, 2013 Board meeting of the Austin Housing Finance Corporation.  
The minutes for the Austin Housing Finance Corporation meeting of December 12, 2013 were approved on Board Member Spelman's motion, Board Member Morrison's second on a 6-0 vote. President Leffingwell was absent.
2. Authorize negotiation and execution of Amendment No. 2 to the Fiscal Year 2013-2014 Service Agreement with the City to fund the Fiscal Year 2013-2014 Austin Housing Finance Corporation Capital Budget in the amount of \$15,000,000 that will be used for the housing developer assistance and home repair programs.  
The motion authorizing the negotiation and execution of amendment number two to the fiscal year 2013-2014 service agreement with the City was approved on Board Member Spelman's motion, Board Member Morrison's second on a 6-0 vote. President Leffingwell was absent.
3. Approve a resolution amending the Austin Housing Finance Corporation Budget to adopt a Capital Budget for Fiscal Year 2013-2014 in the amount of \$15,000,000 from Affordable Housing Bonds to be spent in accordance with the Affordable Housing Bond Program Guidelines.  
Resolution No. 20140123-AHFC003 was approved on Board Member Spelman's motion, Board Member Morrison's second on a 6-0 vote. President Leffingwell was absent.

Vice President Cole adjourned the meeting at 4:01 p.m. without objection.

## AUSTIN HOUSING FINANCE CORPORATION

### MEETING MINUTES

THURSDAY, February 13, 2014

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, February 13, 2014, in the Council Chambers of City Hall, 301 W. 2<sup>nd</sup> Street, Austin, Texas. The following were the AHFC items considered by the Austin Housing Finance Corporation's Board of Directors.

President Leffingwell called the meeting to order at 7:41 p.m.

### CONSENT AGENDA

The following items were acted on in a combined motion.

1. Approve the negotiation and execution of a loan agreement, subject to the award of Low Income Housing Tax Credits from the Texas Department of Housing and Community Affairs, to Foundation Communities, Inc. in an amount not to exceed \$2,000,000 for a 120-unit affordable, single room occupancy development to be known as Bluebonnet Studios, and located at 2301 South Lamar Boulevard.  
The motion authorizing the negotiation and execution of a loan agreement to Foundation Communities, Inc. was approved on Vice President Cole's motion, Board Member Morrison's second on a 7-0 vote.
2. Approve the negotiation and execution of a loan agreement, subject to the award of Low Income

Housing Tax Credits from the Texas Department of Housing and Community Affairs, to Foundation Communities, Inc. in an amount not to exceed \$1,860,000 for a 124-unit affordable, multi-family rental development to be known as Cardinal Point Apartments, located at 11108 and 11300 Zimmerman Lane.

**The motion authorizing the negotiation and execution of a loan agreement to Foundation Communities, Inc. was approved on Vice President Cole's motion, Board Member Morrison's second on a 6-1 vote. Council Member Riley voted nay.**

3. Approve the negotiation and execution of a loan agreement, subject to the award of Low Income Housing Tax Credits from the Texas Department of Housing and Community Affairs, to Foundation Communities, Inc. in an amount not to exceed \$1,250,000 for a 60-unit affordable, multi-family rental development to be known as Southwest Trails, Phase II, and located at 8500 U.S. Highway 71.

**The motion authorizing the negotiation and execution of a loan agreement to Foundation Communities, Inc. was approved on Vice President Cole's motion, Board Member Morrison's second on a 6-1 vote. Council Member Riley voted nay.**

4. Approve the negotiation and execution of a loan agreement, subject to the award of Low Income Housing Tax Credits from the Texas Department of Housing and Community Affairs, to DDC Merritt Lakeline Station, Ltd. in an amount not to exceed \$2,200,000 for a 200-unit mixed-income, multi-family rental development to be known as Merritt Lakeline Station Apartments, and located at 10701 Lakeline Mall Drive.

**The motion authorizing the negotiation and execution of a loan agreement to DDC Merritt Lakeline Station, Ltd. was approved on Vice President Cole's motion, Board Member Morrison's second on a 7-0 vote.**

5. Approve the negotiation and execution of a loan agreement, subject to the award of Low Income Housing Tax Credits from the Texas Department of Housing and Community Affairs, to Foundation Communities, Inc. in an amount not to exceed \$2,475,000 for a 150-unit affordable, multi-family rental development to be known as Rutledge Spur Apartments, and located at the northeast corner of Rutledge Spur & RM 620.

**The motion authorizing the negotiation and execution of a loan agreement to Foundation Communities, Inc. was approved on Vice President Cole's motion, Board Member Morrison's second on a 7-0 vote.**

**President Leffingwell adjourned the meeting at 7:51 p.m. without objection.**