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Recommendation for Board Action

Austin Housing Finance Corporation	Item ID	45911	Agenda Number	1.
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Meeting Date:	6/18/2015	Department:	Neighborhood and Community Development
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Subject

Approve the minutes of the February 12, 2015, April 2, 2015 and April 23, 2015 Board meetings of the Austin Housing Finance Corporation.

Amount and Source of Funding

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Fiscal Note

A fiscal note is not required.

Purchasing Language:	
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Prior Council Action:	
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For More Information:	Contact Elizabeth A. Spencer, Treasurer, Austin Housing Finance Corporation, 512-974-3182; or Tu Ta, Administrative Senior, 512-974-3173.
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Boards and Commission Action:	
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MBE / WBE:	
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Related Items:	
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Additional Backup Information

AUSTIN HOUSING FINANCE CORPORATION

BOARD OF DIRECTORS MEETING

MEETING MINUTES

THURSDAY, FEBRUARY 12, 2015

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, February 12, 2015, 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 Adler called the meeting to order at 4:31 p.m.

CONSENT AGENDA

The following items were acted on in a combined motion.

1. Approve a resolution appointing certain officers of the Austin Housing Finance Corporation.
Resolution No. 20150212-AHFC001 was approved on Board Member Pool's motion, Mayor Pro Tem Tovo's second on an 11-0 vote.
2. Approve a resolution adopting amended and restated bylaws for the Austin Housing Finance Corporation.
Resolution No. 20150212-AHFC002 was approved on Board Member Pool's motion, Mayor Pro Tem Tovo's second on an 11-0 vote.
3. Approve the minutes of the November 20, 2014, and the December 11, 2014, Board meetings of the Austin Housing Finance Corporation.
The minutes for the Austin Housing Finance Corporation meeting of November 20, 2014 and December 11, 2014 were approved on Board Member Pool's motion, Mayor Pro Tem Tovo's second on a 9-0 vote. Council Members Houston and Zimmerman abstained.
4. Authorize 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., or an affiliate, in an amount not to exceed \$2,160,000 for a proposed multi-family rental development to be known as North End Apartments, located at 13201 & 13205 Burnet Road.
The motion authorizing the negotiation and execution of a loan agreement to Foundation Communities, Inc. was approved on Board Member Pool's motion, Mayor Pro Tem Tovo's second on a 9-0 vote. Council Members Troxclair and Zimmerman abstained.
5. Authorize 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, with Foundation Communities, Inc., or an affiliate, in an amount not to exceed \$1,875,000 for a proposed multi-family rental development to be known as Cardinal Point Apartments, located at 11011 1/2 Four Points Drive.
The motion authorizing the negotiation and execution of a loan agreement with Foundation Communities, Inc. was approved on Board Member Pool's motion, Mayor Pro Tem Tovo's second on a 9-1 vote. Council Member Zimmerman voted nay. Council Member Troxclair abstained.
6. Authorize 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, with MGroup Holdings, Inc., or an affiliate, in an amount not to exceed \$1,650,000 for a proposed multi-family rental development to be known as Monarch at Lakeline Station, located in the 9800 block of Lake Creek Parkway.
The motion authorizing the negotiation and execution of a loan agreement with Mgroup Holdings, Inc. was approved on Board Member Pool's motion, Mayor Pro Tem Tovo's second on a 9-1 vote. Council Member Zimmerman voted nay. Council Member Troxclair abstained.

7. Authorize 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, with Wolfpack Group, LLC., or an affiliate, in an amount not to exceed \$1,260,000 for a proposed multi-family rental development to be known as the LaMadrid Apartments, located at the southwest corner of Ravenscroft Drive and Manchaca Road.
The motion authorizing the negotiation and execution of a loan agreement with Wolfpack Group, LLC was approved on Board Member Pool's motion, Mayor Pro Tem Tovo's second on a 9-0 vote. Council Members Troxclair and Zimmerman abstained.

8. Authorize 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, with DMA Development Company, LLC., or an affiliate, in an amount not to exceed \$1,650,000 for a proposed multi-family rental development to be known as the Azul 620, located at 11411 North Ranch Road 620.
The motion authorizing the negotiation and execution of a loan agreement from the Texas Department of Housing and Community Affairs with DMA Development Company, LLC was approved on Board Member Pool's motion, Mayor Pro Tem Tovo's second on a 9-1 vote. Council Member Zimmerman voted nay. Council Member Troxclair abstained.

9. Authorize negotiation and execution of a loan agreement with Denison Development & Construction, Inc., or an affiliate, in an amount not to exceed \$1,860,000, for a proposed multi-family rental development to be known as Merritt Cornerstone, located at the northeast corner of West Howard Lane and McNeil-Merrill Town Road, with the loan being conditioned on the award of low income housing tax credits from the Texas Department of Housing and Community Affairs and annexation of the property by the City.
The motion authorizing the negotiation and execution of a loan agreement with Denison Development Company, LLC was approved on Board Member Pool's motion, Mayor Pro Tem Tovo's second on a 9-0 vote. Council Members Troxclair and Zimmerman abstained.

dent Adler adjourned the meeting at 4:33 p.m. without objection.

AUSTIN HOUSING FINANCE CORPORATION

BOARD OF DIRECTORS MEETING

MEETING MINUTES

THURSDAY, APRIL 2, 2015

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, April 2, 2015, 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 Adler called the meeting to order at 9:17 p.m.

CONSENT AGENDA

The following items were acted on in a combined motion.

1. Authorize negotiation and execution of a loan agreement in an amount not to exceed \$500,000 with FOUNDATION COMMUNITIES, INC., or an affiliated entity, for the purpose of developing a multi-family residential facility at 8500 U.S. Highway 71, to be known as Live Oak Trails, for low-income individuals and families.
The motion authorizing the negotiation and execution of a loan agreement with Foundation Communities, Inc. was approved on Board Member Pool's motion, Mayor Pro Tem Tovo's second on a 9-1 vote. Council Member Zimmerman voted nay. Council Member Troxclair abstained.
2. Authorize negotiation and execution of a loan agreement in an amount not to exceed \$500,000 with FOUNDATION COMMUNITIES, INC., or an affiliated entity, for the purpose of developing a multi-family residential facility at 13635 Rutledge Spur, to be known as the Lakeline Station Apartments, for low-income individuals and families.
The motion authorizing the negotiation and execution of a loan agreement with Foundation Communities, Inc. was approved on Board Member Pool's motion, Mayor Pro Tem Tovo's second on a 9-1 vote. Council Member Zimmerman voted nay. Council Member Troxclair abstained.
3. Authorize negotiation and execution of a loan agreement in an amount not to exceed \$1,000,000 with FOUNDATION COMMUNITIES, INC., or an affiliated entity, for the purpose of developing a single room occupancy residential facility at 2301 South Lamar Boulevard, to be known as Bluebonnet Studios, for very low-income individuals and individuals exiting homelessness.
The motion authorizing the negotiation and execution of a loan agreement with Foundation Communities, Inc. was approved on Board Member Pool's motion, Mayor Pro Tem Tovo's second on a 9-1 vote. Council Member Zimmerman voted nay. Council Member Troxclair abstained.
4. Authorize negotiation and execution of a loan in an amount not to exceed \$2,000,000 to THE MULHOLLAND GROUP, LLC or an affiliated entity, for the purpose of acquiring and rehabilitating the Capitol Village Apartments multi-family residential development at 6855 East U.S. Highway 290.

This item was withdrawn on Board Member Pool's motion, Mayor Pro Tem Tovo's second on a 9-1 vote. Council Member Zimmerman voted nay. Council Member Troxclair abstained.

5. Approve an inducement resolution for private activity bond financing to be submitted to the Texas Bond Review Board for an allocation of up to \$16 million in private activity volume cap multi-family non-recourse bonds for the rehabilitation of the CROSS CREEK APARTMENTS, 1124 Rutland Drive, by the bond financing applicant, TMG-TX Austin II, L.P., or its affiliate, and set a public hearing in accordance with the Tax Equity Financial Responsibility Act (TEFRA). (Suggested date and time: April 23, 2015 at 3:00 p.m., Austin City Hall, 301 W. 2nd Street, Austin, TX.)
Resolution No. 20150402-AHFC005 and the motion to set a public hearing for April 23, 2015 at 3:00 p.m. at City Hall, 301 W. 2nd Street, Austin, TX was approved on Board Member Pool's motion, Mayor Pro Tem Tovo's second on a 9-1 vote. Council Member Zimmerman voted nay. Council Member Troxclair abstained.

6. Approve an inducement resolution for private activity bond financing to be submitted to the Texas Bond Review Board for an allocation of up to \$20 million in private activity volume cap multi-family non-recourse bonds for the development of the ALDRICH 51 APARTMENTS, to be located on the west side of Aldrich Street between Barbara Jordan Boulevard and East 51st Street, by the bond financing applicant, Austin DMA Housing II, LLC, or its affiliate, and set a public hearing in accordance with the Tax Equity Financial Responsibility Act (TEFRA). (Suggested date and time: April 23, 2015 at 3:00 p.m., Austin City Hall, 301 W. 2nd Street, Austin, TX.)
Resolution No. 20150402-AHFC006 and the motion to set a public hearing for April 23, 2015 at 3:00 p.m. at City Hall, 301 W. 2nd Street, Austin, TX was approved on Board Member Pool's motion, Mayor Pro Tem Tovo's second on a 9-1 vote. Council Member Zimmerman voted nay. Council Member Troxclair abstained.

President Adler adjourned the meeting at 9:26 p.m. without objection.

AUSTIN HOUSING FINANCE CORPORATION

BOARD OF DIRECTORS MEETING

MEETING MINUTES

THURSDAY, APRIL 23, 2015

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, April 23, 2015, 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 Adler called the meeting to order at 7:24 p.m.

CONSENT AGENDA

- AHFC3. Approve negotiation and execution of a loan agreement in the amount of \$385,000 to AUSTIN HABITAT FOR HUMANITY, INC., or an affiliated entity, to provide funding for the construction of 11 homes to be sold to low-income buyers in the Lee Meadows Subdivision.
The motion authorizing the negotiation and execution of a loan agreement to DMA Austin Habitat for Humanity, Inc. was approved without objection on an 11-0 vote.
- AHFC1. Authorize negotiation and execution of a loan agreement in an amount not to exceed \$2 million to DMA DEVELOPMENT COMPANY, LLC, or an affiliated entity, for the acquisition of property within the Robert Mueller Municipal Airport Redevelopment on the west side of Aldrich Street, between Barbara Jordan Boulevard and East 51st Street for a mixed-income, multi-family rental development to be known as Aldrich 51. Related to Item #2.
The motion authorizing the negotiation and execution of a loan agreement to DMA Development Company, LLC was approved on Vice President Tovo's motion, Board Member Renteria's second on a 9-1 vote. Board Member Zimmerman voted nay. Board Member Troxclair abstained.
- AHFC2. Approve a resolution authorizing the formation of AHFC ALDRICH 51 NON-PROFIT CORPORATION, a Texas non-profit corporation and instrumentality of the Austin Housing Finance Corporation; approving its certificate of formation, articles of incorporation, and by-laws; and appointing its board of directors and president. Related to Item #1.
There was a motion made by Vice President Tovo and seconded by Board Member Pool to approve the ordinance.

An amendment was made by Board Member Zimmerman's motion and seconded by Board Member Troxclair to refer this item to a Council committee. The amendment failed on a vote of 2-9. Those voting aye were: Board Members Troxclair and Zimmerman. Those voting nay were: President Adler, Vice President Tovo and Board Members Casar, Gallo, Garza, Houston, Kitchen, Pool and Renteria.

An amendment was made by Board Member Zimmerman's motion and seconded by Board Member Troxclair to postpone this item to May 7, 2015. The amendment failed on a vote of 4-6. Those voting aye were: President Adler and Board Members Houston, Troxclair and Zimmerman. Those voting nay were: Vice President Tovo and Board Members Gallo, Garza, Kitchen, Pool and Renteria. Board Member Casar abstained.

Ordinance 20150423-AHFC002 was approved on Vice President Tovo's motion, Board Member Pool's second on a 9-1 vote. Those voting aye were: President Adler, Vice President Tovo and Board Members Casar, Gallo, Garza, Houston, Kitchen, Pool, Renteria and Troxclair. Those voting nay were: Board Member Zimmerman. Board Member Troxclair abstained.

AHFC4. Conduct a public hearing and receive public comment regarding the issuance of up to \$16 million dollars of Austin Housing Finance Corporation Multi-family Housing Revenue Bonds to finance the rehabilitation of the CROSS CREEK APARTMENTS, located at 1124 Rutland Drive, to be owned and operated by TMG-TX Austin II, LP, a single-purpose limited partnership affiliated with The Mulholland Group, Whitestone, New York.

The public hearing was conducted and the motion to close the public hearing was approved on Board Member Casar's motion, Board Member Renteria's second on a 9-1 vote. Board Member Zimmerman voted nay. Board Member Troxclair was off the dais.

AHFC5. Conduct a public hearing and receive public comment regarding the issuance of up to \$20 million dollars of Austin Housing Finance Corporation Multi-family Housing Revenue Bonds to finance the development of the ALDRICH 51 APARTMENTS, located in the Robert Mueller Municipal Airport Redevelopment on the west side of Aldrich Street between Barbara Jordan Boulevard and East 51st Street, a mixed-income multi-family development to be owned and operated by DMA Housing II, LLC., a single-purpose limited liability company affiliated with Diana McIver and Associates, Austin, TX.

The public hearing was conducted and the motion to close the public hearing was approved on Board Member Renteria's motion, Board Member Houston's second on a 9-1 vote. Board Member Zimmerman voted nay. Board Member Troxclair was off the dais.

President Adler adjourned the meeting at 7:59 p.m. without objection.