

Recommendation for Board Action				
Austin Housing Finance Corporation	Item ID	51377	Agenda Number	1.
Meeting Date:	10/15/2015		Department:	Neighborhood and Community Development
Subject				
Approve the minutes of the June 18, 2015, August 6, 2015, September 8, 2015, September 10, 2015, and October 1, 2015 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; or Tu Ta, Administrative Senior, 512-974-3173.			
Boards and Commission Action:				
MBE / WBE:				
Related Items:				
Additional Backup Information				
AUSTIN HOUSING FINANCE CORPORATION THURSDAY, JUNE 18, 2015 The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, June 18, 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 4:33 p.m. 1. Approve the minutes of the February 12, 2015, April 2, 2015 and April 23, 2015 Board meetings of the Austin Housing Finance Corporation.				

The minutes for the Austin Housing Finance Corporation meetings of February 12, 2015, April 2, 2015 and April 23, 2015 were approved on Board Member Kitchen's motion, Board Member Renteria's second on a 10-0 vote. Board Member Pool was off the dais; upon her return to the dais requested the record show her in support of the motion.

2. Approve an inducement resolution for private activity bond financing to be submitted to the Texas Bond Review Board for an allocation of up to \$25 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 and Financial Responsibility Act. (Suggested date and time: August 6, 2015 at 3:00 p.m., Austin City Hall, 301 W. 2nd Street, Austin, TX.)
Resolution No. 20150618-AHFC002 was approved on Board Member Casar's motion, Vice President Tovo's second on an 8-1 vote. Board Member Zimmerman voted nay. Board Member Troxclair was off the dais. Board Member Pool was off the dais; upon her return to the dais requested the record show her in support of the motion.

President Adler adjourned the meeting at 4:39 p.m. without objection.

AUSTIN HOUSING FINANCE CORPORATION

THURSDAY, AUGUST 6, 2015

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, August 6, 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 7:05 p.m.

CONSENT AGENDA

1. Conduct a public hearing and receive public comment regarding the issuance of up to \$25 million dollars of multi-family housing revenue bonds to be issued by the Austin Housing Finance Corporation 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 Austin DMA Housing II, LLC, a single-purpose limited liability company.

The public hearing was conducted and the motion to close the public hearing was approved on Board Member Renteria's motion, Board Member Kitchen's second on a 10-1 vote. Board Member Zimmerman voted nay.

2. Authorize negotiation and execution of a loan agreement with Foundation Communities, Inc., or an affiliate, in an amount not to exceed \$1,875,000 for a multi-family rental development to be known as Cardinal Point Apartments, located at 11011 ½ Four Points Drive.
The motion authorizing the negotiation and execution of a loan agreement with Foundation Communities, Inc. was approved on Board Member Renteria's motion, Board Member Kitchen's second on a 10-1 vote. Board Member Zimmerman voted nay.
3. Authorize negotiation and execution of a loan agreement with Wolfpack Group, LLC, or an affiliate, in an amount not to exceed \$1,260,000 for a 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 Vice President Tovo's motion, Board Member Renteria's second on a 9-1 vote. Board Member Zimmerman voted nay. Board Member Troxclair abstained.

President Adler adjourned the meeting at 7:13 p.m. without objection.

AUSTIN HOUSING FINANCE CORPORATION

TUESDAY, SEPTEMBER 8, 2015

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, September 10, 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 4:35 p.m.

CONSENT AGENDA

The following items were acted on in a combined motion.

1. Approve a resolution adopting the Fiscal Year 2015-2016 Austin Housing Finance Corporation Grant Operating Budget in the amount of \$7,125,572 and the Housing Assistance Fund Budget in the amount of \$350,000 for a total budget of \$7,475,572; authorizing the development of program guidelines for the named housing programs for Fiscal Year 2015-2016; and establishing administrative approval limits for the general manager.

Resolution No. 20150908-AHFC001 was approved on Director Pool's motion, Director Renteria's second on a 10-1 vote. Director Zimmerman voted nay.

2. Approve a resolution adopting the AUSTIN HOUSING FINANCE CORPORATION Capital Budget for Fiscal Year 2015-2016 in the amount of \$10,000,000, beginning on October 1, 2015 and ending on September 30, 2016.
Resolution No. 20150908-AHFC002 was approved on Director Pool's motion, Director Renteria's second on a 10-1 vote. Director Zimmerman voted nay.

President Adler adjourned the meeting at 4:38 p.m. without objection.

AUSTIN HOUSING FINANCE CORPORATION

THURSDAY, SEPTEMBER 10, 2015

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, September 10, 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 4:39 p.m.

CONSENT AGENDA

The following items were acted on in a combined motion.

1. Authorize negotiation and execution of a one-year service agreement with the City of Austin that will allow the Austin Housing Finance Corporation to manage and operate various housing programs on the City's behalf during Fiscal Year 2015-2016 to be funded by the Department of Housing and Urban Development funds and local housing funds in an amount not to exceed \$17,125,572.
The motion authorizing the negotiation and execution of a service agreement with the City of Austin was approved on Director Renteria's motion, Director Garza's second on a 9-2 vote. Those voting aye were: President Adler, Vice-President Tovo and Directors Casar, Gallo, Garza, Houston, Kitchen and Renteria. Those voting nay were: Directors Troxclair and Zimmerman.
2. Authorize the negotiation and execution of a one-year contract with the AUSTIN AREA URBAN LEAGUE to fund and administer the Emergency Home Repair Program in an amount not to exceed \$1,000,000.
The motion authorizing the negotiation and execution of a contract with the Austin Area Urban League was approved on Director Renteria's motion, Director Garza's second on a 9-2 vote. Those voting aye were: President Adler, Vice-President Tovo and Directors Casar, Gallo, Garza, Houston, Kitchen and Renteria. Those voting

- nay were: Directors Troxclair and Zimmerman.**
3. Authorize the negotiation and execution of a one-year contract with the HOUSING AUTHORITY OF THE CITY OF AUSTIN to fund and administer the Tenant-Based Rental Assistance Program, which provides housing subsidies to homeless families, in an amount not to exceed \$567,000.
- The motion authorizing the negotiation and execution of a contract with the Housing Authority of the City of Austin was approved on Director Renteria's motion, Director Garza's second on a 9-2 vote. Those voting aye were: President Adler, Vice-President Tovo and Directors Casar, Gallo, Garza, Houston, Kitchen and Renteria. Those voting nay were: Directors Troxclair and Zimmerman.**

President Adler adjourned the meeting at 4:41 p.m. without objection.

AUSTIN HOUSING FINANCE CORPORATION

TUESDAY, OCTOBER 1, 2015

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, October 1, 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 6:42 p.m.

CONSENT AGENDA

The following items were acted on in a combined motion.

1. Authorize award, negotiation and execution of five 24-month contracts for a combined amount not to exceed \$1,200,000 with INTERFAITH ACTION OF CENTRAL TEXAS, MEALS ON WHEELS AND MORE, INC., EASTER SEALS – CENTRAL TEXAS, INC., AUSTIN HABITAT FOR HUMANITY, INC., AUSTIN AREA URBAN LEAGUE, INC., and REBUILDING AUSTIN TOGETHER for repair of homes eligible through the Holly Good Neighbor program.
The motion authorizing the award the negotiation and execution of five contracts with Interfaith Action of Central Texas, Meals on Wheels and More, Inc., Easter Seals – Central Texas, Inc., Austin Habitat for Humanity, Inc., Austin Area Urban League, Inc. and Rebuilding Austin Together was approved on Director Pool's motion, Vice-President Tovo's second on a 10-1 vote. Council Member Zimmerman voted nay.
2. Approve a resolution authorizing the issuance of Austin Housing Finance Corporation Multi-family Housing Revenue Bonds, in an aggregate principal amount not to exceed \$8 million; approving related

documents, in substantially the form attached to the resolution, to provide financing for the acquisition and rehabilitation of the Timbers Apartments, 1034 Clayton Lane, to be owned and operated by Timbers Clayton 104 Apartments, LP, a Texas limited partnership; and authorizing specific named representatives of the Austin Housing Finance Corporation to execute the documents relating to issuance of the bonds and closing the transaction.

Resolution 20151001-AHFC002 was approved on Director Pool's motion, Vice-President Tovo's second on a 10-1 vote. Council Member Zimmerman voted nay.

3. Approve a resolution authorizing the issuance of Austin Housing Finance Corporation Multi-family Housing Revenue Bonds, in an aggregate principal amount not to exceed \$25 million; approving related documents, in substantially the form attached to the resolution, to provide financing for the acquisition and construction of the Aldrich 51 Apartments, 2604 Aldrich Street, to be owned and operated by Austin DMA Housing II, LLC, a Texas limited liability company; and authorizing specific named representatives of the Austin Housing Finance Corporation to execute the documents relating to issuance of the bonds and closing the transaction.

Resolution 20151001-AHFC003 was approved on Director Pool's motion, Vice-President Tovo's second on a 10-1 vote. Council Member Zimmerman voted nay.

4. Approve a resolution amending the Fiscal Year 2015-2016 Austin Housing Finance Corporation Grant Operating Budget to appropriate \$1,351,401 from the Housing Trust Fund for housing programs.

Resolution 20151001-AHFC004 was approved on Director Pool's motion, Vice-President Tovo's second on a 10-1 vote. Council Member Zimmerman voted nay.

5. Authorize negotiation and execution of Amendment No. 1 to the Fiscal Year 2015-2016 Service Agreement with the City of Austin by increasing funding for the Housing Trust Fund in the amount of \$1,351,401, for a total contract amount not to exceed \$18,476,973.

The motion authorizing the negotiation and execution of amendment number one to the Fiscal Year 2015-2016 Service Agreement with the City of Austin was approved on Director Pool's motion, Vice-President Tovo's second on a 10-1 vote. Council Member Zimmerman voted nay.

6. Authorize an increase to a loan of up to \$2,000,000 for a total loan amount not to exceed \$4,000,000 to Austin DMA Housing II, LLC, for Aldrich 51 Apartments, located at 2604 Aldrich Street in the Robert Mueller Municipal Airport redevelopment site.

The motion authorizing an increase to a loan was approved on Director Pool's motion, Vice-President Tovo's second on a 10-1 vote. Council Member Zimmerman voted nay.

7. Authorize an increase of \$1,322,449 to the existing loan with CHESTNUT NEIGHBORHOOD REVITALIZATION CORPORATION, for the purpose of developing affordable ownership housing at 1212, 1301, and 1309 Chicon Street, for a total loan amount not to exceed \$3,962,717.

The motion authorizing an increase to the existing loan with Chestnut Neighborhood Revitalization Corporation was approved on Director Pool's motion, Vice-President Tovo's second on a 10-1 vote. Council Member Zimmerman voted nay.

President Adler adjourned the meeting at 7:09 p.m. without objection.