



AUSTIN HOUSING FINANCE CORPORATION

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BOARD OF DIRECTOR'S MEETING

AUSTIN HOUSING FINANCE CORPORATION

MINUTES

WEDNESDAY, MAY 7, 1997

The Board meeting of the Austin Housing Finance Corporation (AHFC) was convened at 4:37 p.m.. The following agenda item (set forth on the City of Austin Council Meeting agenda as item 24) was considered by the Austin Housing Finance Corporation's Board of Directors.

1. Approve a resolution authorizing the issuance of Austin Housing Finance Corporation Multifamily Housing Revenue Bonds (Woodland Heights Apartment Project), Series 1997, in an amount not to exceed an aggregate principal amount of \$8,515,000, the form and substance of a trust indenture, a loan agreement, a regulatory agreement with respect to the project, and other matters in connections with the transaction, including matters relating to the public hearing, as requested by Texas Council of the Foundation for Social Resources, Inc., a 501 (c) Texas non-profit corporation, to finance the acquisition and rehabilitation of the Woodland Heights Apartments located at 8312 North IH-35. (All fees are to be paid by requester or out of bond proceeds. Austin Housing Finance Corporation (AHFC) will receive a financing fee of .5% of the amount of the bonds from bond proceeds at closing. This financing fee of .5% of the amount of the bonds from 1996-97 sources of funds for the AHFC).

Resolution No. was approved on Board Member motion, Board Member second by a vote.

The meeting was adjourned at 4:39 p.m.