



**RBA
AUSTIN HOUSING FINANCE CORPORATION
RECOMMENDATION FOR BOARD ACTION**

**AGENDA ITEM NO.: AHFC-1
AGENDA DATE: Thu 12/01/2005
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SUBJECT: Approve the minutes of the November 17, 2005 Board meeting of the Austin Housing Finance Corporation.

AMOUNT & SOURCE OF FUNDING: N/A

FISCAL NOTE: There is no unanticipated fiscal impact. A fiscal note is not required.

REQUESTING Austin Housing Finance
DEPARTMENT: Corporation

DIRECTOR'S
AUTHORIZATION: Paul Hilgers

FOR MORE INFORMATION CONTACT: Paul Hilgers, Executive Director, Austin Housing Finance Corporation, 974-3108.

PRIOR BOARD ACTION: N/A

BOARD AND COMMISSION ACTION: N/A

The meeting minutes will be attached when they are available.



AUSTIN HOUSING FINANCE CORPORATION

BOARD OF DIRECTORS' MEETING

AUSTIN HOUSING FINANCE CORPORATION

SPECIAL CALLED MEETING MINUTES

THURSDAY, NOVEMBER 17, 2005

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, November 17, 2005, 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 3:58 p.m.

AHFC-1 Approve the minutes of the November 3, 2005 Board meeting of the Austin Housing Finance Corporation.

The minutes for the Austin Housing Finance Corporation meeting of November 3, 2005 were approved on Board Member Kim's motion, Board Member Dunkerley's second on a 7-0 vote. .

AHFC-2 Approve a resolution authorizing the Austin Housing Finance Corporation to negotiate and execute documents to acquire the fee title interest in the property located at 7101 North IH-35 currently known as the Hearthside Extended Stay Studios for an amount not exceed \$2,000,000 from FC Ashford Housing Corporation; to negotiate and execute a long-term lease of the property for an annual amount equal to \$1 to FC Ashford Housing Corporation to develop, manage and operate the property as affordable Single Room Occupancy rental housing for homeless and low-income individuals; approving the sale and assignment by FC Ashford Housing Corporation of its leasehold interest to the Spring Terrace Housing Corporation; and permitting Spring Terrace Housing Corporation to grant one or more leasehold deeds of trust to Texas Department of Housing and Community Affairs. (Funding is available in the Fiscal Year 2005-2006 Austin Housing Finance Corporation budget allocation under the Rental Housing Development Assistance Program. It is anticipated that the transaction will be funded with Community Development Block Grant Program funds, HOME Investment Partnership Act funds, and funds from the City of Austin's Housing Trust Fund.) Resolution No. 20051117-AHFC-002 was approved on Board Member Kim's motion, President Wynn's second on a 7-0 vote.

The meeting was adjourned without objection at 4:10p.m.