



**RBA: AHFC MINUTES
CITY OF AUSTIN
RECOMMENDATION FOR BOARD ACTION**

**AGENDA ITEM NO: 1
AGENDA DATE: 08/26/2010
PAGE: 1 OF 2**

SUBJECT: Approve the minutes of the August 5, 2010 Board meeting of the Austin Housing Finance Corporation.

AMOUNT & SOURCE OF FUNDING:

FISCAL NOTE: A fiscal note is not required.

REQUESTING DEPARTMENT: Austin Housing Finance Corporation

FOR MORE INFORMATION CONTACT: Elizabeth A. Spencer, Acting Director,
Neighborhood Housing and Community Development, 974-3182

PRIOR BOARD ACTION:

PRIOR COUNCIL ACTION:

BOARD OF DIRECTORS' MEETING

AUSTIN HOUSING FINANCE CORPORATION

THURSDAY, AUGUST 5, 2010

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, August 5, 2010, 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 Leffingwell called the meeting to order at 3:09 p.m.

The following items were acted on by one motion. No separate action occurred on any of the items.

1. Approve the minutes of the July 29, 2010 Board meeting of the Austin Housing Finance Corporation.
The minutes for the Austin Housing Finance Corporation meeting of July 29, 2010

were approved on Board Member Cole's motion, Board Member Morrison's second on a 7-0 vote.

2. Approve the negotiation and execution of a loan to ESCT AUSTIN HOUSING III, INC., in an amount not to exceed \$500,000 to acquire eight condominium units at 3204 Manchaca Road to be used as permanent supportive housing for very low-income persons with disabilities.

The motion authorizing the negotiation and execution of a loan to ESCT Austin Housing III, Inc. was approved on Board Member Cole's motion, Board Member Morrison's second on a 7-0 vote.

3. Authorize negotiation and execution of a construction contract with ILCOR HOMES, INC., Austin, Texas, to construct up to 12 single-family dwellings in the Frontier at Montana Subdivision for the Neighborhood Stabilization Program in an amount not to exceed \$1,057,250.

The motion authorizing the negotiation and execution of a construction contract with ILCOR Homes, Inc. was approved on Board Member Cole's motion, Board Member Morrison's second on a 7-0 vote.

President Leffingwell adjourned the meeting at 3:11 p.m. without objection.