



Recommendation for Action

File #: 20-2533, **Agenda Item #:** 3.

7/29/2020

Posting Language

Approve a resolution authorizing the amendment of the Certification of Formation of AHFC Vi Collina Non-Profit Corporation, a Texas nonprofit corporation and instrumentality of the Austin Housing Finance Corporation to clarify its limited purposes related to Vi Collina Apartments.

Lead Department

Neighborhood Housing and Community Development.

Fiscal Note

This item has no fiscal impact.

For More Information:

Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; Mandy DeMayo, Community Development Administrator, Neighborhood Housing and Community Development, 512-974-1091.

Council Committee, Boards and Commission Action:

March 26, 2020 - Austin Housing Finance Corporation (AHFC) Board of Directors approved a resolution authorizing the formation of AHFC Vi Collina Non-Profit Corporation, a Texas nonprofit corporation and instrumentality of the Austin Housing Finance Corporation; approving its Certificate of Formation, Articles of Incorporation, and Bylaws; appointing its Board of Directors and President; and authorizing AHFC Vi Collina Non-Profit Corporation to act as Managing Member of Vi Collina, LLC, which will own the Vi Collina Apartments and act as general contractor for the development.

Additional Backup Information:

Austin Housing Finance Corporation (AHFC) previously approved the formation of the AHFC Vi Collina Non-Profit Corporation (NPC) at its March 26, 2020 Board of Directors meeting. The NPC serves as the Managing Member of Vi Collina, LLC (Owner), the owner of an affordable housing development (Development) of 170 units located at 2401 East Oltorf Street, Austin, Texas. The Owner closed the bond and equity financing for the Development on June 18, 2020, and at that time, the NPC entered into the Owner's Operating Agreement as Managing Member, along with the other members of the Owner (including the tax credit investor member). One of the requirements of the Operating Agreement is that the NPC amend its Certificate of Formation, after closing, to clarify its limited purposes in serving as Managing Member of the Owner and general contractor for the Development construction.

Strategic Outcome(s):

Economic Opportunity and Affordability.