

Austin Affordable Housing Corporation Meeting



Thursday, September 15, 2016

12:00 noon

at

HACA Central Office

1124 S. IH-35

Austin, TX 78704

**AUSTIN AFFORDABLE HOUSING CORPORATION
BOARD OF COMMISSIONERS
REGULAR BOARD MEETING**

CALL TO ORDER

and

ROLL CALL

Tyra Duncan-Hall, Chairperson	_____
Isaac Robinson, Vice-Chairperson	_____
Edwina Carrington, 2nd Vice-Chairperson	_____
Charles Bailey, Commissioner	_____
Carl S. Richie, Jr., Commissioner	_____

**PUBLIC NOTICE OF A MEETING
TAKE NOTICE OF A BOARD OF DIRECTORS
REGULAR BOARD MEETING
OF THE AUSTIN AFFORDABLE HOUSING CORPORATION**

**TO BE HELD AT
HACA Central Office
1124 S. IH 35, Austin TX
(512.477.4488)**

COMMENCING AT 12:00 NOON ON THURSDAY, SEPTEMBER 15, 2016, TO CONDUCT BUSINESS AS FOLLOWS:

**CALL TO ORDER, ROLL CALL
CERTIFICATION OF QUORUM**

Tyra Duncan-Hall, Chairperson

CONSENT AGENDA

Items on the Consent Agenda may be removed at the request of any Commissioner and considered at another appropriate time on this agenda. Placement on the Consent Agenda does not limit the possibility of any presentation, discussion, or action at this meeting. Under no circumstances does the Consent Agenda alter any requirements under Chapter 551 of the Texas Government Code, Texas Open Meetings Act.

CONSENT AGENDA

APPROVAL OF THE FOLLOWING ITEMS PRESENTED IN THE BOARD MATERIALS:

ITEM 1: Presentation, Discussion, and Possible Action regarding the Approval of a Board Minutes Summary for the Board Meeting held on August 24, 2016

Ron Kowal
VP Housing Development/Asst
Mgmt.

APPROVAL OF THE FOLLOWING ITEMS PRESENTED IN THE BOARD MATERIALS:

ITEM 2: Presentation, Discussion, and Possible Action regarding Resolution No. 86 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to:

Ron Kowal
VP Housing Development/Asst
Mgmt

- i. Facilitate the development of the Pathways at Georgian Manor, Pathways at Manchaca Village, Pathways at Northgate, Pathways at North Loop, Pathways at Shadowbend Ridge, which consist of affordable housing units and associated amenities built upon land to be ground-leased from the Housing Authority of the City of Austin (“HACA”);
- ii. Cause AAHC’s wholly owned, subsidiary limited liability company, HACA Pathways I GP, LLC (the “General Partner”) to execute an amended and restated agreement of limited partnership of HACA Pathways I, LP (the “Partnership”) and other related documents;
- iii. Cause the Partnership to enter into development financing for the Projects; and
- iv. Cause AAHC and/or the General Partner and/or the Partnership to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.

ITEM 3: Presentation, Discussion, and Consideration of Resolution No. 87: To purchase a tract of land on William Cannon Boulevard

Ron Kowal
VP Housing Development/Asst
Mgmt

REPORTS

Update on AAHC Activities

EXECUTIVE SESSION

The Board may go into Executive Session (close its meeting to the public) Pursuant to:

- a. § 551.071, Texas Gov’t Code, consultations with Attorney regarding legal advice, pending or contemplated litigation; or a settlement offer;
- b. §551.072, Texas Gov’t Code, discussion about the purchase, exchange, lease or value of real property;
- c. §551.074, Texas Gov’t Code, discuss the appointment, employment, evaluation, reassignment, duties,

*The Austin Affordable Housing Corporation (AAHC) Board of Commissioners reserves the right to discuss and consider items out of order on the agenda on an as needed basis.

The Austin Affordable Housing Corporation is committed to compliance with the Americans with Disability Act. Reasonable modifications and equal access to the communications will be provided upon request. Meeting locations are planned with wheelchair access. If requiring Sign Language Interpreters or alternative formats, please give notice at least 2 days (48 hours) before the meeting date. Please call Judy Paciocco or Nidia Hiroms at HACA at 512.477.4488, for additional information; TTY users route through Relay Texas at 711. For more information on AAHC, please contact Nidia Hiroms at 512.477.4488 x 2104.

discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee.

d. §551.077, Texas Gov't Code, discuss certain economic development negotiations.

OPEN SESSION

If there is an Executive Session, the Board will return to Open Session for discussion, consideration and possible action of matters discussed in Executive Session.

ADJOURNMENT

"Pursuant to § 30.06, Penal Code, (trespass by holder of license with a concealed handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not attend this meeting with a concealed handgun."

"Pursuant to § 30.07, Penal Code (trespass by holder of license with an openly carried handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not attend this meeting with a handgun that is carried openly."

"En virtud del § 30.06, Código Penal, (traspaso titular de licencia con una pistola), una persona bajo el subcapítulo H, capítulo 411, código de gobierno (Ley de licencia de arma o pistola), no se permiten en este reunión con una arma o pistola."

"En virtud del § 30.07, Código Penal (prevaricación por titular de la licencia con un arma o pistola abiertamente llevado), una persona bajo el subcapítulo H, capítulo 411, código de gobierno (Ley de licencia de arma o pistola), no se permiten en esta reunión con un arma o pistola que lleva abiertamente."

**AUSTIN AFFORDABLE HOUSING CORPORATION
BOARD OF COMMISSIONERS
REGULAR BOARD MEETING**

CONSENT AGENDA

AGENDA ITEM NO. 1

**Presentation, Discussion, and Possible Action regarding
the Approval of Board Minutes Summary for Board
Meeting held on August 24, 2016**

**AUSTIN AFFORDABLE HOUSING CORPORATION
BOARD OF DIRECTORS
REGULAR BOARD MEETING**

AUGUST 24, 2016

SUMMARY OF MINUTES

The AUSTIN AFFORDABLE HOUSING CORPORATION (AAHC) Board of Directors Public Meeting Notice was posted for 12:00 noon on Wednesday, August 24, 2016, and was held at HOUSING AUTHORITY OF THE CITY OF AUSTIN (HACA) CENTRAL OFFICE, 1124 S. IH-35, Austin, TX 78704

CALL TO ORDER, ROLL CALL, CERTIFICATION OF QUORUM

The Board of Directors meeting of the **AUSTIN AFFORDABLE HOUSING CORPORATION (AAHC)** of **AUGUST 24, 2016** was called to order by Carl S. Richie, Jr., Acting Chairperson, at 12:12 p.m. It was held at **HACA CENTRAL OFFICE, 1124 S. IH-35, Austin, TX 78704.**

Roll call certified a quorum was present.

MEMBERS PRESENT:

Dr. Tyra Duncan-Hall, Chairperson
Edwina Carrington, 2nd Vice-Chairperson
Carl S. Richie, Jr., Commissioner
Charles Bailey, Commissioner (Arrived at 12:22p.m.)

MEMBER(S) ABSENT:

Isaac Robinson, Vice-Chairperson

STAFF PRESENT:

Michael Gerber, Sylvia Blanco, Ron Kowal, Lisa Garcia, Pilar Sanchez, Ron Kowal, Monica Garcia, Suzanne Schwertner, Thomas Cherian, Ann Gass; Michael Cummings, Jimi Teasdale, Michelle Eastland and Judy Paciocco.

ALSO IN ATTENDANCE:

Jim Ewbank, Cokinos, Bosien & Young

CONSENT AGENDA

APPROVAL OF THE FOLLOWING ITEMS PRESENTED IN THE BOARD MATERIALS:

ITEM 1: Presentation, Discussion, and Possible Action regarding the Approval of a Board Minutes Summary for the Board Meeting held on April 21, 2016

Commissioner Bailey moved to approve the Board Minutes Summary for the Board Meeting held on April 21, 2016 as presented. **Commissioner Carrington** seconded the motion. The motion passed. (4-Ayes and 0-Nays).

ACTION ITEMS

ITEM 2: Presentation, Discussion, and Possible Action regarding resolution No. 84: authorizing Austin Affordable Housing Corporation (AAHC) to execute any and all documents, or take any other action, that is necessary or desirable to refinance the existing financing for the Park at Summers Grove Apartments

Ron Kowal, Vice President of Housing Development and Asset Management presented this item. The Park at Summers Grove Apartments was purchased by Austin Affordable Housing Corporation in October of 2009. The bonds, totaling approximately \$11,000,000 with an interest rate of 5.80%, can now be retired and new financing can be obtained. AAHC has received a proposal to refinance the existing debt with Bellwether Enterprise Mortgage Investment in an amount not to exceed \$14,000,000, at an interest rate of 3.02% for 9.5 years. This is a 10 year note with a 30 year amortization. The Land Use Restriction Agreement (LURA) remains the same with rents restricted to those earning 60% Area Median Income (AMI). **Commissioner Duncan-Hall** moved to approve Resolution No. 84 to execute any and all documents, or take any other action, that is necessary or desirable to refinance the existing financing for the Park at Summers Grove Apartments. **Commissioner Bailey** seconded the motion. The motion passed. (4-Ayes and 0-Nays).

ITEM 3: Presentation, Discussion and Possible Action regarding Resolution No. 85: A Resolution by the Board of Directors of the Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take action, that is necessary or desirable to:

- 1. Facilitate the acquisition of the Bridge at Volente Apartment Development (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin**
- 2. Cause AAHC to form a subsidiary limited liability company to own the Development (the “Owner”);**

3. Cause the Owner to enter into acquisition and development financing for the Development; and Cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

Ron Kowal, Vice President of Housing Development and Asset Management presented this item Resolution Number 85 is the second phase of approved Resolution Number 2459 of the Housing Authority of the City of Austin (HACA) adopted on August 24, 2016. Through HACA Resolution Number 2459, the HACA board approved AAHC to acquire the site. AAHC would create a new subsidiary limited liability corporation, Bridge at Volente, which would own the development. **Commissioner Bailey** moved to approve Resolution No. 85 to authorize AAHC to execute any and all documents, or take action, that is necessary or desirable to acquire the Bridge at Volente Apartment Development:. **Commissioner Carrington** seconded the motion. The motion passed. (4-Ayes and 0-Nays).

UPDATE ON AAHC ACTIVITIES

No other reporting.

EXECUTIVE SESSION

Recess into Executive Session Pursuant to

- a. § 551.071, Texas Gov't Code, consultations with Attorney regarding legal advice, pending or contemplated litigation; or a settlement offer;
- b. §551.072, Texas Gov't Code, discussion about the purchase, exchange, lease or value of real property;
- c. §551.074, Texas Gov't Code, discuss the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee.
- d. §551.077, Texas Gov't Code, discuss certain economic development negotiations.

The Board of Commissioners recessed into Executive Session at 2:25 p.m. The Board of Commissioners reconvened the meeting at 4:00 p.m. No action was taken.

ADJOURNMENT

Commissioner Carrington moved to adjourn the meeting. **Commissioner Bailey** seconded the motion. The Motion passed unanimously. The meeting adjourned at 4:00 p.m.

Dr. Tyra Duncan-Hall, Chairperson

Michael G. Gerber, Secretary

**AUSTIN AFFORDABLE HOUSING CORPORATION
BOARD OF COMMISSIONERS
REGULAR BOARD MEETING**

ACTION ITEM

AGENDA ITEM NO. 2

Presentation, Discussion, and Possible Action regarding Resolution No. 86 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to:

- i. Facilitate the development of the Pathways at Georgian Manor, Pathways at Manchaca Village, Pathways at Northgate, Pathways at North Loop, Pathways at Shadowbend Ridge, which consist of affordable housing units and associated amenities built upon land to be ground-leased from the Housing Authority of the City of Austin (“HACA”);**
- ii. Cause AAHC’s wholly owned, subsidiary limited liability company, HACA Pathways I GP, LLC (the “General Partner”) to execute an amended and restated agreement of limited partnership of HACA Pathways I, LP (the “Partnership”) and other related documents;**
- iii. Cause the Partnership to enter into development financing for the Projects; and**
- iv. Cause AAHC and/or the General Partner and/or the Partnership to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.**

**AUSTIN AFFORDABLE HOUSING CORPORATION
BOARD OF COMMISSIONERS**

Resolution No. 86

- MEETING DATE:** September 15, 2016
- STAFF CONTACT:** Ron Kowal, Vice President of Housing Development/Asset Management
- TITLE:** Discussion, Consideration and Possible Action of Resolution No. 86: A Resolution by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to:
1. Facilitate the development of the Pathways at Georgian Manor, Pathways at Manchaca Village, Pathways at Northgate, Pathways at North Loop, and Pathways at Shadowbend Ridge, which consists of affordable housing units and associated amenities built upon land to be ground-leased from the Housing Authority of the City of Austin (“HACA”);
 2. Cause AAHC’s wholly owned, subsidiary limited liability company, HACA Pathways I GP, LLC (the “General Partner”) to execute an amended and restated agreement of limited partnership of HACA Pathways I, LP (the “Partnership”) and other related documents;
 3. Cause the Partnership to enter into development financing for the Project; and,
 4. Cause AAHC and/or the General Partner and/or the Partnership to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.
- ACTION:** Motion to Approve Resolution No. 86: Approval of a Resolution by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to facilitate Items 1-4 above.

SUMMARY:

The Rental Assistance Demonstration (RAD) Program was authorized by the Consolidated and Further Continuing Appropriations Act of 2012. RAD is a tool that enables Public Housing Authorities to convert public housing subsidies into long-term, Section 8 rental assistance subsidy. This is beneficial to PHAs because historically public housing subsidies and funding for capital projects have been unpredictable and fluctuate annually due to federal budget cuts. The project based rental assistance program provides a much more stable and predictable annual subsidy, benefitting PHAs and their residents.

More importantly, the RAD program provides PHAs an opportunity to make substantial physical improvements to its properties, resulting in a higher quality of life for residents. Additionally, provisions with RAD ensure that existing residents are protected and enjoy more choices on where they wish to reside. The Housing Authority of the City of Austin (HACA) submitted applications and received a “Commitment to enter into a Housing Assistance Payment Contract” (CHAP) award on 9 properties and reservations to convert to RAD on the balance of its portfolio.

The conversion process to RAD will allow each property to address the needed repairs and renovations determined by a third party physical needs assessment. The projects will be financed using 4% tax credits through the Texas Department of Housing and Community Affairs and Tax Exempt Bond issued by the Austin Affordable PFC, Inc. Resolution 86 asks the Board of Commissioners to allow AAHC to execute any and all documents and take any other action necessary to facilitate the closing of 5 properties, Pathways at Georgian Manor, Pathways at Manchaca Village, Pathways at Northgate, Pathways at North Loop, and Pathways at Shadowbend Ridge.

Fiscal Impact:

None

<input type="checkbox"/>	Budgeted Expenditure	Name of Fund(s) or Account(s)	Dollar Amount(s)
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Not Budgeted, Will result in expenditures indicated below:

STAFF ANALYSIS SUMMARY

PRESIDENT AND CEO:

DEPARTMENT HEAD:

FINANCE REVIEW:

RESOLUTION NO. 86

A Resolution by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to:

- 1. Facilitate the development of Pathways at Georgian Manor, Pathways at Manchaca Village, Pathways at Northgate, Pathways at North Loop, and Pathways at Shadowbend (the “Projects”), which consist of affordable housing units and associated amenities built upon land to be ground-leased from the Housing Authority of the City of Austin (“HACA”);**
- 2. Cause AAHC’s wholly owned, subsidiary limited liability company, SHACA Pathways I GP, LLC (the “General Partner”) to execute an amended and restated agreement of limited partnership of HACA Pathways I, LP (the “Partnership”) and other related documents;**
- 3. Cause the Partnership to enter into development financing for the Projects; and**
- 4. Cause AAHC and/or the General Partner and/or the Partnership to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein.**

WHEREAS, AAHC is the sole member of the General Partner;

WHEREAS, the General Partner is the sole general partner of the Partnership;

WHEREAS, the Partnership was formed for the purpose of owning, developing, managing, and otherwise dealing with the Projects;

WHEREAS, in connection with the development of the Projects, the Partnership desires to obtain site control of the Land from HACA, by entering into ground leases (“**Ground Leases**”) with HACA for the Projects;

WHEREAS, AAHC, the General Partner and Partnership desire to enter into certain equity documents for the purpose of admitting an affiliate of RBC Tax Credit Equity Group, as an investor limited partner to the Partnership, including an Amended and Restated Agreement of Limited Partnership for the Partnership (the “**Partnership Agreement**”);

WHEREAS, in connection with the proceedings relating to the issuance and delivery by the Austin Affordable PFC, Inc. (the “**Issuer**”) of its Multifamily Housing Revenue Bonds (Pathways at Georgian Manor, Pathways at Manchaca Village, Pathways at Northgate, Pathways at North Loop, Pathways at Shadowbend Ridge), Series 2016 (the “**Bonds**”), pursuant to and in accordance with the terms of a Trust Indenture (the “**Indenture**”) by and between the Issuer and the trustee named therein;

WHEREAS, in connection with the issuance of the Bonds, the proceeds will be loaned to the Partnership pursuant to Loan Agreements, between the Issuer and Borrower (the “**Loan Agreements**”).

WHEREAS, in connection with the Loan Agreements, the Bonds and the Indenture, the Partnership desires to enter into tax regulatory agreements, and other related certifications and documents, all upon such terms and conditions as the Partnership deems reasonable (collectively, the “**Bond Documents**”);

WHEREAS, in connection with the transactions contemplated herein, the Partnership, General Partner and AAHC are required to enter into various documents which will evidence the same, including, but not limited to the Ground Leases, Bond Documents and other security agreements, fixture filing statements, indemnity agreements, guaranties, development agreements, certificates, directions, approvals, waivers, notices, instruments and other communications as may be required by the parties (all of such documents collectively, the “**Loan Documents**”);

WHEREAS, in connection with the transactions contemplated herein, the Partnership, General Partner and AAHC are required to enter into various documents which will evidence a gap loan from AAHC to the Partnership in a principal amount not to exceed \$2,000,000, including, but not limited to a note, deed of trust, and other security agreements, certificates, directions, approvals, waivers, notices, instruments and other communications as may be required by the parties (the “**Gap Loan Documents**,” and together with the Bond Documents and Loan Documents, the “**Financing Documents**”);

NOW, BE IT RESOLVED, that all of the documents, instruments, or other writing executed by AAHC (both individually and in a representative capacity as identified in these resolutions), in consummation of the transactions herein described (both individually and in a representative capacity as identified in these resolutions), including, but not limited to, (i) the Financing Documents and (ii) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the “**Transaction Documents**”) shall be in form and substance approved by the Executing Officer (as such term is hereinafter defined), both individually and in a representative capacity as identified in these resolutions, his/her approval of each such instrument to be conclusively evidenced by his execution thereof; and it is further,

RESOLVED, that AAHC (both individually and in a representative capacity as identified in these resolutions), review, execute and approve all other documents necessary to effectuate the foregoing transactions, all on such terms and containing such provisions as the Executing Officer shall deem appropriate, and the approval of the terms of each such instrument herein described by the Executing Officer shall be conclusively evidenced by his/her execution and delivery thereof; and it is further

RESOLVED that the authorization of AAHC, Partnership and/or General Partner to enter into the Transaction Documents and that execution and delivery in the name and on behalf of AAHC and/or General Partner and/or the Partnership, by any of the officers of AAHC of the

Transaction Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed; and it is further

RESOLVED, that any officer of AAHC (each an "**Executing Officer**"), acting alone without the joinder of any other officer, is hereby authorized and directed for and on behalf, and as the act and deed of AAHC and/or General Partner and/or the Partnership, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the development of the Project, including but not limited to, the Transaction Documents, as the Executing Officer deems necessary in order to carry into effect the intent and purposes of these resolutions, and any other instruments approved by the Executing Officer (acting in a representative capacity as identified in these resolutions, acting individually and on behalf of the General Partner), executing same, his/her approval of each such instrument to be conclusively evidenced by his/her execution thereof, and to take such other action in the consummation of the transactions herein contemplated as the Executing Officer acting shall deem to be necessary or advisable, without the necessity of attestation by the secretary or other officer or director, and any and all acts heretofore taken by the Executing Officer to such end are hereby expressly ratified and confirmed as the acts and deeds of AAHC and/or General Partner and/or Partnership, effective as of the date such action was taken; and it is further

RESOLVED, that action by any of the officers of AAHC, and any person or persons designated and authorized so to act by any such officer, to do and perform, or cause to be done and performed, in the name and on behalf of AAHC and/or General Partner and/or the Partnership, or the execution and delivery, or causing to be executed and delivered, such other security agreements, financing statements, notices, requests, demands, directions, consents, approvals, waivers, acceptances, appointments, applications, certificates, agreements, supplements, amendments, further assurances or other instruments or communications, in the name and on behalf of AAHC or otherwise, as they, or any of them, may deem to be necessary or advisable in order to carry into effect the intent of the foregoing resolutions or to comply with the requirements of the instruments approved or authorized by the foregoing resolutions is hereby approved, ratified and confirmed; and it is further

RESOLVED, that the Board of Directors finds the actions authorized by these resolutions may reasonably be expected to directly or indirectly benefit AAHC; and it is further

RESOLVED, that the Partnership be promptly notified in writing by the Secretary or any other officer of AAHC or any change in these resolutions, and until it has actually received such notice in writing, the Partnership is authorized to act in pursuance of these resolutions.

PASSED this 15th day of September, 2016.

Tyra Duncan-Hall, Chairperson

ATTEST:

Michael Gerber, Secretary

**AUSTIN AFFORDABLE HOUSING CORPORATION
BOARD OF COMMISSIONERS
REGULAR BOARD MEETING**

AGENDA ITEM NO. 3

**Presentation, Discussion, and Consideration of Resolution
No. 87: To purchase a tract of land on William Cannon
Boulevard**

**AUSTIN AFFORDABLE HOUSING CORPORATION
BOARD OF DIRECTORS**

Resolution No. 87

MEETING DATE: September 15, 2016

STAFF CONTACT: Ron Kowal, Vice President of Housing Development

TITLE: Discussion, Consideration and Possible and Action of Resolution No. 87: Approval authorizing the purchase of a 1.2 acre tract of land located on William Cannon Drive and Circle S Road from the Pleasant Hill Baptist Church in an amount not to exceed \$550,000.

ACTION: Motion to Approve Resolution No. 87: Approve authorizing the purchase of a 1.2 acre tract of land located on William Cannon Drive and Circle S Road from the Pleasant Hill Baptist Church in an amount not to exceed \$550,000.

SUMMARY:

The Austin Affordable Housing Corporation, a nonprofit subsidiary of the Housing Authority of the City of Austin (HACA), was created to own, engage in or assist in the development or operation of low income housing, including but not limited to income producing projects whose proceeds are used for the benefit and use of residents who qualify for low income housing. These include significant job training, education and health and wellness programs which are supported by this revenue.

In the course of its everyday business an opportunity was presented to AAHC to purchase a 1.2 acre tract of land located on William Cannon Drive and Circle S Road directly adjacent to the Urban Oaks Development that AAHC is developing with Ryan Companies.

The purpose of this purchase is to provide driveway access for the Urban Oaks Apartments to William Cannon Drive. Additionally, the property will allow AAHC to build a future facility that will provide much needed services for the Urban Oaks residents and the general population in the area. Some ideas being considered are a clinic, day care or educational center or other medical services. The site is a few blocks from the Pleasant Hill Elementary School and immediately adjacent to the Pleasant Hill Branch of the Austin Public Library. Due diligence has been conducted on the property. The site has been zoned appropriately for the above considered uses. Planning and site plan development are in progress. HACA proposes to close on this site sometime in October of 2016.

Fiscal Impact:

None

<input type="checkbox"/> Budgeted Expenditure	Name of Fund(s) or Account(s)	Dollar Amount(s)
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AAHC will be responsible for some legal and some participation in the engineering and design which should not exceed \$550,000. AAHC reserves will be used to purchase the land.

STAFF ANALYSIS SUMMARY

PRESIDENT/CEO:

DEPARTMENT HEAD:

FINANCE REVIEW:

E William Cannon

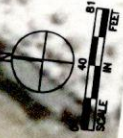
William Cannon
Driveway to Urban Oaks

Lot to be
purchased by HACA

Urban Oaks
Apartments

Future
Potential
Development

Circle S Rd



RESOLUTION NO: 87

RESOLUTION OF THE DIRECTORS OF AUSTIN AFFORDABLE HOUSING CORPORATION (“AAHC”) AUTHORIZING AAHC TO EXECUTE ANY AND ALL DOCUMENTS, OR TAKE ANY OTHER ACTION, THAT IS NECESSARY OR DESIRABLE TO FACILITATE THE ACQUISITION OF CERTAIN LAND IN AUSTIN, TEXAS AND CAUSE AAHC TO EXECUTE ANY SUCH FURTHER DOCUMENTATION AS NECESSARY OR DESIRABLE TO FACILITATE THE ACQUISITION OF THE LAND.

WHEREAS, AAHC desires to acquire certain land site located at 6709 Circle S Road in Austin, Texas (the “Land”);

Now, therefore, be it:

RESOLVED, that all of the documents, instruments, or other writing executed by AAHC in consummation of the transaction herein described including, but not limited to, the Land acquisition documents and any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the "**Acquisition Documents**") shall be in form and substance approved by the Executing Officer (as such term is hereinafter defined) of AAHC, his/her approval of each such instrument to be conclusively evidenced by his execution thereof; and it is further,

RESOLVED, that AAHC review, execute and approve all other documents necessary to effectuate the foregoing transaction, all on such terms and containing such provisions as the Executing Officer shall deem appropriate, and the approval of the terms of each such instrument herein described by the Executing Officer shall be conclusively evidenced by his/her execution and delivery thereof; and it is further

RESOLVED that the authorization of AAHC to enter into the Acquisition Documents and that execution and delivery in the name and on behalf of AAHC by any of the officers of AAHC of the Acquisition Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed; and it is further

RESOLVED, that any officer of AAHC (each an "**Executing Officer**"), acting alone without the joinder of any other officer, is hereby authorized and directed to execute and deliver all other documents and other writings of every nature whatsoever as the Executing Officer deems necessary in order to carry into effect the intent and purposes of these resolutions, and any other instruments approved by the Executing Officer, executing same, his/her approval of each such instrument to be conclusively evidenced by his/her execution thereof, and to take such other action in the consummation of the transactions herein contemplated as the Executing Officer acting shall deem to be necessary or advisable, without the necessity of attestation by the secretary or other officer or director, and any and all acts heretofore taken by the Executing Officer to such end are hereby expressly ratified and confirmed as the acts and deeds of AAHC effective as of the date such action was taken; and it is further

RESOLVED, that the Board of Directors finds the actions authorized by these resolutions may reasonably be expected to directly or indirectly benefit AAHC.

PASSED this 15th day of September, 2016.

Tyra Duncan-Hall, Chairperson

Michael Gerber, Secretary

**AUSTIN AFFORDABLE HOUSING CORPORATION
BOARD OF COMMISSIONERS
REGULAR BOARD MEETING**

EXECUTIVE SESSION

Recess into Executive Session Pursuant to

- a) § 551.071, Texas Gov't Code, consultations with Attorney regarding pending or contemplated litigation; or a settlement offer**
- b) §551.072, Texas Gov't Code, deliberation about the purchase, exchange, lease or value of real property**
- c) §551.074, Texas Gov't Code, deliberate the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee**
- d) §551.077, Texas Gov't Code, discuss certain economic development negotiations.**

Return to Open Session for discussion, consideration and possible action of matters discussed in Executive Session

**AUSTIN AFFORDABLE HOUSING CORPORATION
BOARD OF COMMISSIONERS
REGULAR BOARD MEETING**

Adjournment

**September 15, 2016
Regular Board Meeting**