

AUSTIN AFFORDABLE HOUSING CORPORATION



BOARD OF DIRECTORS Regular Meeting

**Wednesday, June 26, 2019
10:00 AM**

**HACA Central Offices
1124 S. IH 35
Austin, TX**

**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 Offices
1124 S. IH 35
Austin, TX
(512.477.4488)**

Wednesday, June 26, 2019

10:00 AM

CALL TO ORDER, ROLL CALL

CERTIFICATION OF QUORUM

CONSENT ITEMS

1. Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on May 23, 2019

ACTION ITEMS

2. Overview of AAHC's acquisition and development strategy and priorities
3. Presentation, Discussion and Possible Action Regarding Resolution No: 00127: 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 Chalmers Courts East, 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;
 2. Cause AAHC's wholly owned, subsidiary limited liability company, Pathways at Chalmers Courts East GP, LLC (the "General Partner") to execute an amended and restated agreement of limited partnership of Pathways at Chalmers Courts East, 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.
4. Presentation, Discussion and Possible Action on Resolution No. 00128 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 participate in the housing tax credit application for Signature at Franklin Park
5. Presentation, Discussion, and Possible Action on Resolution No. 00129 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) participate in the ownership of Woodway Village (the “Project”), which consists of mixed-income housing units and associated amenities developed upon property to be leased from the Housing Authority of the City of Austin; (ii) cause AAHC’s wholly owned, subsidiary limited liability company, AAHC Woodway Village GP, LLC (the “General partner”) to acquire the general partner interest in Nuckols Crossing Partners, LTD., a Texas limited partnership (the “Partnership”), and to execute an amended and restated agreement of limited partnership of the Partnership and other related documents for the admission of the General Partner to the Partnership; (iii) cause the Partnership to enter into modifications to the development financing for the Project; 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

6. Presentation, Discussion and Possible Action on Resolution No. 00130 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 participate in the housing tax credit application for Woodway Village
7. Presentation, Discussion and Possible Action on Resolution No. 00131 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 participate in the housing tax credit application for The Estates at Owen Tech
8. Presentation, Discussion and Possible Action on Resolution No. 00132 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 participate in the housing tax credit application for Springdale
9. Presentation, Discussion and Possible Action on Resolution No. 00133 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 participate in the housing tax credit application for Decker Lane
10. Presentation, Discussion and Possible Action on Resolution No. 00134 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 participate in the housing tax credit application for Yager Lane
11. Presentation, Discussion and Possible Action on Resolution No. 00135 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 participate in the housing tax credit application for COTA FM 812

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, discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee.
- d. 551.087, 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.

REPORTS

The Board accepts the following reports:

- President's Report
- Other Staff Reports
- Commissioners' Reports/Questions to the Department Staff

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 esta reunión con una arma o pistola.

"En virtud de 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.

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

The Housing Authority of the City of Austin 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 HACA, please contact Nidia Hiroms at 512.477.4488 x2104.

AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

ITEM NO. 1.

MEETING DATE: June 26, 2019

STAFF CONTACT: Ron Kowal, Vice President of Housing Development/Asset Mgmt

ITEM TITLE: Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on May 23, 2019

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

The Board is being asked to review and approve the Board Minutes Summary for the Board Meeting held on May 23, 2019.

ATTACHMENTS:

- ▣ **20190523 AAHC Minutes Summary**

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

MAY 23, 2019

SUMMARY OF MINUTES

THE AUSTIN AFFORDABLE HOUSING CORPORATION (AAHC) BOARD OF DIRECTORS PUBLIC MEETING NOTICE WAS POSTED FOR 12:00 NOON ON THURSDAY, MAY 23, 2019, AND WAS HELD AT THE HACA CENTRAL OFFICE, 1124 S. IH 35, AUSTIN, TX

CALL TO ORDER, ROLL CALL, CERTIFICATION OF QUORUM

The Board of Directors Regular Board Meeting of the Austin Affordable Housing Corporation, of May 23, 2019, was called to order by Chuck Bailey, HACA Vice-Chairperson, at 12:14 p.m. Carl S. Richie, Jr., HACA Chairperson arrived at 12:18 p.m. The meeting was held at the HACA Central Office, 1124 S. IH 35, Austin, TX

Roll call certified a quorum was present.

MEMBERS PRESENT:

Tyra Duncan-Hall, President
Mary Apostolou, Vice-President
Edwina Carrington, 2nd Vice-President
Carl S. Richie, Jr., Director
Charles Bailey, Director

MEMBER(S) ABSENT:

STAFF PRESENT:

Andrea Galloway, Ann Gass, Barbara Jackson, Kelly Crawford, Ken Bodden, Leilani Lim-Villegas, Lisa Garcia, Martha Ross, Michael Cummings, Michael Gerber, Michael Roth, Nidia Hiroms, Pilar Sanchez, Ron Kowal, Suzanne Schwertner

ALSO IN ATTENDANCE:

Bill Walters, Coats Rose
Wilson Stoker, Cokinos, Bosien & Young

CITIZENS COMMUNICATION – NONE.

CONSENT AGENDA

APPROVAL OF THE FOLLOWING ITEMS PRESENTED IN THE BOARD MATERIALS:

ITEM 1: Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on April 18, 2019

Amended Board Minutes Summary to include the note that HACA Vice-Chair Charles Bailey chaired the full meeting, including consideration of the HACA & AAHC agendas. This helped ensure an effective flow of the meeting and adherence to the requirements of the Texas Open Meetings Act.

2nd Vice-President Carrington moved to Approve the Board Minutes Summary, as amended, for the Board Meeting held on April 18, 2019. **Vice-President Apostolou** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

ACTION ITEMS

APPROVAL OF THE FOLLOWING ITEMS PRESENTED IN THE BOARD MATERIALS

ITEM 2: Presentation, Discussion and Possible Action on Resolution No. 00124 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 participate in the housing tax credit application for Ventura at Parmer Lane

Austin Affordable Housing Corporation was presented with an opportunity to partner with Dominion on a certain 30 acre tract of land located at approximately 8407, 8509 and 8521 East Parmer Lane, Manor, Texas 78653 in Northeast Austin. The project (Ventura at Parmer Lane) will consist of 216 family apartment units serving tenants at or below 60% of median family income. The nearest property in AAHC's current portfolio would be Harris Branch Senior which is 4 1/2 miles going West on Parmer Lane and then North on Dessau.

The development will use a mix of 4% tax credits and bonds to finance the development with a total project cost of approximately \$53,000,000. The planned development will consist of 48 one bedroom and one bath units, 84 two bedroom and

two bath units, and 84 three bedroom and two bath units. All units will be marketed to HACA's Housing Choice Voucher families.

HACA through its Public Facility Corporation, will issue tax-exempt bonds in an amount not to exceed \$34,000,000. In the January 30, 2019 HACA Board Work Session, the Board set out affordability goals for future acquisitions and developments for AAHC. By serving families with incomes at 60% and below Area Family Median Income, Ventura at Parmer Lane meets these targeted affordability goals.

Unit Breakdown:

48 1-bedroom/1-bath units

84 2-bedroom/2-bath units

84 3-bedroom/2-bath units

Board approval would allow AAHC to submit a non-competitive 4% tax credit application. Board resolution is a new requirement for non-profit General Partners under the 2019 TDHCA Qualified Allocation Plan (QAP).

2nd Vice-President Carrington moved Approve Resolution No. 00124 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 participate in the housing tax credit application for Ventura at Parmer Lane an amount not to exceed \$34,000,000. **Vice-President Apostolou** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

ITEM 3: Presentation, Discussion and Possible Action on Resolution No. 00125 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 participate in the housing tax credit application for North Plaza Apartments

Austin Affordable Housing Corporation, (AAHC) was presented with an opportunity to partner with The Related Affordable Companies RA) to acquire, rehabilitate, and extend the affordability of a 62 unit development called the Oaks on North Plaza, a family apartment community located at 9125 North Plaza, Austin, Texas 78753. Located adjacent to the new Gustavo Garcia park and recreation center. The property was built in 1980, and although it is well maintained, it has not had any significant upgrades. The property consists of one, two and three bedroom units contained in 23 buildings spread out across 5 acres. A Section 8 HAP contract covers all 62 units and was renewed in April of 2015 for a period of 20 years. This is not a former tax credit or bond project and therefore there are no restrictions on the property. Related Affordable, a subsidiary of Related Companies, has developed or preserved over 50,000 units with a total value of over \$5 billion.

RA and AAHC have entered into a purchase contract with a sales price of \$6.2 million. The preliminary scope of work will focus on energy and water efficiency upgrades, improving resident amenities and quality of life and replacing aging systems currently on the site. Painting, flooring, energy efficient lighting, electrical panel upgrades and new doors and windows are among a few of the items being addressed. Bathrooms, kitchens, common areas and the building exterior will all receive major upgrades.

RA and AAHC plan to complete the renovations of approximately \$3.3 million in hard costs, or \$53,000 per unit using 4% tax credits credits and bonds. The bonds will be issued by Austin Affordable PFC. RA and AAHC will submit a tax credit application in June. RA and AAHC will use Wells Fargo as the equity partner.

In addition to the physical improvements to the site, RA and AAHC will extend the affordability for another 35 years under the LIHTC program and renew the Section 8 contracts for at least another 20 years. These commitments will protect these housing resources otherwise at risk of losing their affordability when current section 8 contracts expire.

Unit breakdown:

16 1 bedroom/1 bath units 553 sq. ft.

40 2 bedroom/2 bath units 882 sq. ft.

6 3 bedroom/2 bath units 1,054 sq. ft.

Board approval would allow AAHC to submit a non-competitive 4% tax credit application. Board resolution is a new requirement for non-profit General Partners under the 2019 TDHCA Qualified Allocation Plan (QAP).

President Duncan-Hall moved to Approve Resolution No. 00125 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 participate in the housing tax credit application for North Plaza Apartments. **Vice-President Apostolou** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

ITEM 4: Presentation, Discussion, and Possible Action on Resolution No. 00126 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 further facilitate the financing for the acquisition and development of the Bridge at Asher

Austin Affordable Housing Corporation (AAHC), was presented an opportunity to partner with Community Development Trust (CDT), to purchase a 452-unit apartment complex called the Bridge at Asher. The complex is located at 1050 South IH 35 Austin, Texas 78747. Located in southeast Austin, The Asher is just south of AAHC’s new construction development, Commons at Goodnight located on East Slaughter Lane. AAHC and CDT have also successfully been awarded the opportunity to partner on this transaction with the National Housing Trust (NHT), a national non-profit engaged in housing preservation, revitalization and expansion of affordable housing communities across the United States.

NHT approached a number of foundations with the concept to help acquire market rate housing in high opportunity areas and introduce Housing Choice Vouchers to the site as a way of bringing very low income households into areas of high opportunity. Kresge Foundation expressed a desire to join this effort. Through this collaboration, NHT will invest low cost equity into a purchase and introduce Housing Choice Vouchers to 20% of the units over a 2-year period.

The Bridge at Asher has a purchase price of \$70 million dollars and will be a mix of equity and Freddie Mac Long term debt of \$56 million dollars. NHT will contribute \$4 million in subordinate financing and CDT and AAHC will make up the balance in equity needed, with AAHC’s contribution not to exceed \$2 million dollars.

Unit breakdown:

294 1-bedroom/1-bath units 556-992 square feet
120 2-bedroom/2-bath units 1,000 -1,278 square feet
48 3-bedroom/2-bath units 1,307-1,434 square feet

Board approval would allow AAHC to acquire the Bridge at Asher with a capital amount not to exceed \$2 million dollars and \$4 million dollars in subordinate financing from NHT in partnership with CDT.

2nd Vice-President Carrington moved to Approve Resolution No. 00126 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 further facilitate the financing for the acquisition and development of the Bridge at Asher with a capital amount not to exceed \$2 million dollars and \$4 million dollars in subordinate financing from NHT in partnership with CDT. **Vice-President Apostolou** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

THE BOARD DID NOT RECESS INTO EXECUTIVE SESSION.

ADJOURNMENT

Vice-President Apostolou moved to Adjourn the meeting. **2nd Vice-Chairperson Carrington** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

The meeting adjourned at 1:54 p.m.

Michael G. Gerber, Secretary

Dr. Tyra Duncan-Hall, President

AUSTIN AFFORDABLE HOUSING CORPORATION
REPORT
ITEM NO. 2.

MEETING DATE: June 26, 2019

STAFF CONTACT: Ron Kowal, Vice President of Housing Development/Asset Mgmt

ITEM TITLE: Overview of AAHC's acquisition and development strategy and priorities

BUDGETED ITEM: N/A

TOTAL COST: N/A

AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

RESOLUTION NO. 00127

ITEM NO. 3.

MEETING DATE: June 26, 2019

STAFF CONTACT: Ann Gass, Director of RAD

ITEM TITLE: Presentation, Discussion and Possible Action Regarding Resolution No: 00127: 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 Chalmers Courts East, 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;
2. Cause AAHC’s wholly owned, subsidiary limited liability company, Pathways at Chalmers Courts East GP, LLC (the “General Partner”) to execute an amended and restated agreement of limited partnership of Pathways at Chalmers Courts East, 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.

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

The board is being asked to approve a resolution to authorize 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 Chalmers Courts East, 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;
2. Cause AAHC’s wholly owned, subsidiary limited liability company, Pathways at Chalmers Courts East GP, LLC (the “General Partner”) to execute an amended and restated agreement of limited partnership of Pathways at Chalmers Courts East, 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.

SUMMARY

Background:

Pathways at Chalmers Courts East (Chalmers East) is the second in the three-phase redevelopment of Chalmers Courts. Chalmers East will be a 156-unit property, developed in partnership with Carleton Residential and financed using 9% Low Income Housing Tax Credits (LIHTC) through the Texas Department of Housing and Community Affairs. In addition to the 78 Project Based Rental Assistance (PBRA) units that will replace the current 78 public housing units, HACA will project-base 50 Housing Choice Vouchers at Chalmers East. Eight of those will be VASH vouchers that will serve homeless veterans.

The redevelopment of Chalmers Courts marks a milestone for HACA, as this is one of the three original public housing developments built in 1939. To honor this rich history, HACA intends to preserve the two buildings along Chicon Street and adapt them for use as medical and dental clinics. HACA is working with CommUnity Care and the Design Institute for Health at Dell Medical School to implement this vision, which will bring much-needed services to the residents of Chalmers and the neighborhood. Staff is also working with residents and the design team to incorporate Chalmers' history into the new property through exploration of the use of photos and reclaimed building materials.

Chalmers East is part of HACA's conversion to the Rental Assistance Demonstration (RAD) Program. 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) has successfully converted sixteen properties through RAD. The two remaining properties, Chalmers and Lakeside will convert over the next two years.

Process:

The families who currently live at Chalmers East will be relocated using Housing Choice Vouchers or to another HACA public housing property. All but four of the families have chosen to relocate to the new Chalmers South, adjacent to the current site of Chalmers Courts. All families will have the right to return to the newly redeveloped Chalmers East. HACA staff has worked closely with the residents to ensure that all residents understand their right to return. Staff will continue to meet with the residents regularly in an effort to maintain the sense of community that has developed as the residents prepared for the redevelopment of Chalmers.

Staff Recommendation:

HACA recommends that the Board approve Resolution 00127 in order to proceed with the development of Chalmers East.

RESOLUTION NO. 00127

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 Chalmers Courts East, 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;**
- 2. Cause AAHC’s wholly owned, subsidiary limited liability company, Pathways at Chalmers Courts East GP, LLC (the “General Partner”) to execute an amended and restated agreement of limited partnership of Pathways at Chalmers Courts East, 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.**

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 Pathways at Chalmers Courts East, a 156-unit apartment complex (the “Project”) under development on a parcel of land located in Austin, Travis County, Texas (the “Land”), and intended for rental to persons of low and moderate income;

WHEREAS, in connection with the development of the Project, the Partnership desires to obtain site control of the Land from the Housing Authority of the City of Austin (“HACA”), by entering into a ground lease (“Ground Lease”) with HACA for the Project;

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

WHEREAS, HACA has submitted an application with the United States Department of Housing and Urban Development (“HUD”) for approval under the Rental Assistance Demonstration (“RAD”) Program to designate certain units within the Project as RAD units, and with the receipt of HUD approval, HACA and the Partnership desire to implement the RAD units pursuant to certain documents (“RAD Documents”) by and among HACA, HUD, and the Partnership;

WHEREAS, HACA has submitted a proposal with HUD for approval for the placement of certain project-based voucher ("PBV") assistance in certain of the units within the Project, and with the receipt of HUD approval, HACA and the Partnership desire to implement the PBV units pursuant to certain documents including an agreement to enter into housing assistance payments contract and, upon completion, a housing assistance payments contract ("PBV Documents") by and among HACA, HUD, and the Partnership;

WHEREAS, the Partnership desires to obtain a construction and permanent loan from Mason Joseph Company, Inc. (the "HUD Lender") in an amount not to exceed \$17,000,000 (the "FHA Loan") to be insured by HUD under Section 221(d)(4) program pursuant to a commitment for insurance of advances issued to HUD Lender, as amended (HUD Project No. 115-35852), and in connection therewith enter into, execute, and deliver a Note, a first lien Deed of Trust on the Project, a Regulatory Agreement for Multifamily Projects, and any other documents evidencing, securing, or necessary or convenient in connection with the FHA Loan (collectively, the "FHA 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 loan from AAHC to the Partnership in a principal amount not to exceed \$700,000, 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 "AAHC Loan Documents," and together with the Partnership Agreement, the Ground Lease, the RAD Documents, the PBV Documents, and the FHA 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, APPROVED AND ADOPTED this 26th day of June, 2019.

Michael G. Gerber, Secretary

Dr. Tyra Duncan-Hall, President

AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

RESOLUTION NO. 00128

ITEM NO. 4.

MEETING DATE: June 26, 2019

STAFF CONTACT: Ron Kowal, Vice President of Housing Development/Asset Mgmt

ITEM TITLE: Presentation, Discussion and Possible Action on Resolution No. 00128 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 participate in the housing tax credit application for Signature at Franklin Park

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

The Board is being asked to approve Resolution No. 00128 authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to participate in the housing tax credit application for the Signature at Franklin Park.

SUMMARY

Background:

Austin Affordable Housing Corporation is being presented with an opportunity to partner with Dominion on an existing property located at approximately 4509 E. St. Elmo Road, Austin, TX 78744 (Southeast Austin). The project (Signature at Franklin Park) consists of 163 family apartment units. There is a Land Use Restriction Agreement (LURA) on the property restricting units to the following rent/income restrictions: 26 units at 30% Area Median Income (AMI), 52 units at 40% AMI, 52 units at 50% AMI and 33 units at market rate. The nearest properties in AAHC’s current portfolio are: Lexington Hills located at 2430 Cromwell Cir, Austin, TX 78741 (to the North) and Pointe and Villages of Ben White located at 7000 East Ben White Blvd, Austin, TX 78741. This property was presented to the Board in February 2019 for approval to enter into the partnership with Dominion as the General Partner.

Process:

The development will use a mixture of 4% tax credits and bonds to finance the redevelopment with a total project cost of approximately \$28,000,000. The property currently has many unit amenities including fully equipped kitchens with dishwashers and disposals, built-in microwaves, private patio or balcony and washer and dryer connections. The property also has many common area amenities including a pool, playground, club room, business center, laundry facilities and a supportive services room. This redevelopment will allow for necessary upgrades and improvements to the development. All units will be marketed to HACA’s

Housing Choice Voucher residents.

HACA, through its Public Facility Corporation will issue tax-exempt bonds in an amount not to exceed \$15,000,000. In the January 30, 2019 HACA Board Work Session, the Board set out affordability goals for future acquisitions and developments for AAHC. By serving families with incomes at 60% and below Area Family Median Income, Signature at Franklin Park meets these targeted affordability goals.

Unit Breakdown	101 2-bedroom/1-bath units
	49 3-bedroom/2-bath units
	13 4-bedroom/2-bath units

Staff Recommendation:

Board Approval will allow AAHC to submit a non-competitive 4% tax credit application. Board resolution is a new requirement for non-profit General Partners under the 2019 TDHCA Qualified Allocation Plan (QAP). Staff will present to the Board in future months on progress and specifically any and all agreements and approvals. Staff will bring this matter back to the Board for final approval to proceed.

ATTACHMENTS:

- ▣ **Signature at Franklin Park Map**

RESOLUTION NO. 00128

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 participate in the housing tax credit application for Signature at Franklin Park

WHEREAS, AAHC is the sole member of AAHC Franklin Park GP, LLC, a Texas limited liability company (the "**General Partner**");

WHEREAS, the General Partner is the sole general partner of Austin Leased Housing Associates III, Limited Partnership, a Texas limited partnership (the "**Partnership**");

WHEREAS, the Partnership was formed for the purpose of owning, developing, managing, and otherwise dealing with Signature at Franklin Park, a multifamily affordable apartment complex (the "**Project**") to be developed on a parcel of land located in Austin, Travis County, Texas (the "**Land**"), and intended for rental to persons of low and moderate income;

WHEREAS, in connection with the development of the Project, the Partnership submitted a 4% housing tax credit application to the Texas Department of Housing and Community Affairs (the "**Application**");

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 Application and (ii) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the "**Application 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 the authorization of AAHC, Partnership and/or General Partner to enter into the Application 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 Application Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed; and it is further

RESOLVED, that Ron Kowal, Vice President of AAHC, and any other 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 Application.

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 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.

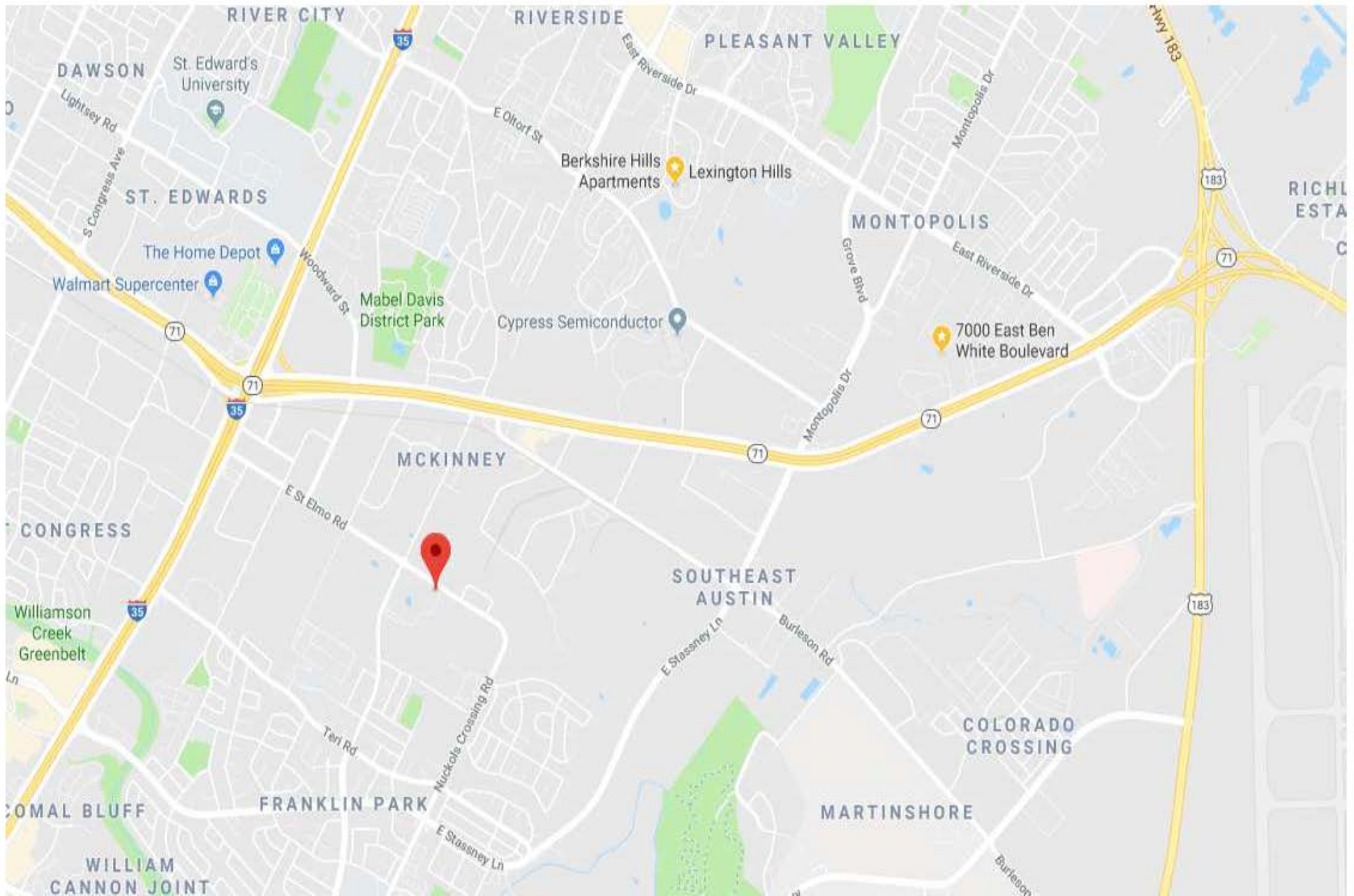
[End of Resolution]

PASSED this 26th day of June, 2019.

ATTEST:

Dr. Tyra Duncan-Hall, President

Michael Gerber, Secretary



AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

RESOLUTION NO. 00129

ITEM NO. 5.

MEETING DATE: June 26, 2019

STAFF CONTACT: Ron Kowal, Vice President of Housing Development/Asset Mgmt

ITEM TITLE: Presentation, Discussion, and Possible Action on Resolution No. 00129 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) participate in the ownership of Woodway Village (the “Project”), which consists of mixed-income housing units and associated amenities developed upon property to be leased from the Housing Authority of the City of Austin; (ii) cause AAHC’s wholly owned, subsidiary limited liability company, AAHC Woodway Village GP, LLC (the “General partner”) to acquire the general partner interest in Nuckols Crossing Partners, LTD., a Texas limited partnership (the “Partnership”), and to execute an amended and restated agreement of limited partnership of the Partnership and other related documents for the admission of the General Partner to the Partnership; (iii) cause the Partnership to enter into modifications to the development financing for the Project; 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

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

The Board is being asked to approve Resolution No. 00129 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) participate in the ownership of Woodway Village (the “Project”), which consists of mixed-income housing units and associated amenities developed upon property to be leased from the Housing Authority of the City of Austin; (ii) cause AAHC’s wholly owned, subsidiary limited liability company, AAHC Woodway Village GP, LLC (the “General partner”) to acquire the general partner interest in Nuckols Crossing Partners, LTD., a Texas limited partnership (the “Partnership”), and to execute an amended and restated agreement of limited partnership of the Partnership and other related documents for the admission of the General Partner to the Partnership; (iii) cause the Partnership to enter into modifications to the development financing for the Project; 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.

SUMMARY

Background:

Austin Affordable Housing Corporation (AAHC) has been presented an opportunity to partner with Dominion on Woodway Village, located at 4600 Nuckols Crossing Road, Austin, TX 78744. The property was built in 2004 and consists of 160 family apartment units. There is a Land Use Restriction Agreement (LURA) on the property restricting all units to 60% Area Median Income (AMI)

The property currently has many unit amenities including fully equipped kitchens, attached garages on every unit, private patio or balcony and washer and dryer connections. The property also has many common area amenities including a clubhouse, perimeter fencing with controlled gate access, fitness center, recreational and wade pools, picnic area with BBQ grills, playground, on-site day care and laundry facility.

This property is located immediately southeast of Signature at Franklin Park, which is located at 4509 East Saint Elmo Road, Austin, TX 78744. We are partnering with Dominion under the same structure: to be admitted as General Partner and then re-syndicate using 4% tax credits and bonds to finance the redevelopment. This is the Board's initial opportunity to review this potential project.

Process:

The Dominion Group has asked AAHC to participate in the existing ownership structure, as the new General Partner (GP) of this asset; it is the intention of the partnership to re-syndicate this property using 4% tax credits with bonds to be able to make necessary upgrades and improvements to the development later this year. The property will be managed by the management arm of the Dominion Group.

Staff Recommendation:

In order to facilitate this transaction, Austin Affordable Housing Corporation is requesting a Resolution from the Housing Authority of the City of Austin to acquire the land, lease the development site to the owner of the development, and such actions necessary or convenient to carry out this Resolution.

ATTACHMENTS:

- ▣ **Woodway Village Map**

RESOLUTION NO. 00129

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. Participate in the ownership of the Woodway Village, which consists of mixed-income housing units and associated amenities developed upon property to be leased from the Housing Authority of the City of Austin;**
- 2. Cause AAHC’s wholly owned, subsidiary limited liability company, AAHC Woodway Village GP, LLC (the “General Partner”) to acquire the general partner interest in Nuckols Crossing Partners, LTD., a Texas limited partnership (the “Partnership”), and to execute an amended and restated agreement of limited partnership of the Partnership and other related documents for the admission of the General Partner to the Partnership;**
- 3. Cause the Partnership to enter into modifications to the 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.**

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

WHEREAS, the General Partner desires to be the sole general partner of the Partnership;

WHEREAS, the Partnership was formed for the purpose of owning, developing, managing, and otherwise dealing with Woodway Village, a 160-unit apartment complex (the “**Project**”) located on a parcel of land located in Austin, Travis County, Texas (the “**Land**”), and intended for rental primarily to persons of low and moderate income;

WHEREAS, in connection with the General Partner’s admission to the Partnership, the Partnership desires to convey the Land to the Housing Authority of the City of Austin (“**HACA**”), and thereafter the Partnership desires to obtain site control of the Land from HACA, by entering into a ground lease (“**Ground Lease**”) with HACA for the Project;

WHEREAS, AAHC, the General Partner and Partnership desire to enter into certain equity documents for the purpose of admitting the General Partner as a general partner to the Partnership, including an Amended and Restated Agreement of Limited Partnership for the

Partnership (the “**Partnership Agreement**”) and any other documents necessary to evidence the General Partner’s acquisition of an interest in the Partnership, including, without limitation, any certificates or other instruments required by the Texas Department of Housing and Community Affairs (together with the Partnership Agreement, collectively referred to as the “**Interest Transfer Documents**”);

WHEREAS, the Partnership has received a loan (the “**Loan**”) from Merchants Bank or an affiliate thereof (the “**Lender**”);

WHEREAS, in connection with the General Partner’s acquisition of the interest in the Partnership and the Partnership’s execution of the Ground Lease, AAHC and/or the General Partner and/or the Partnership desire to enter into certain documents modifying the instruments evidencing the Loan to reflect the admission of the General Partner to the Partnership and the Partnership’s acquisition of a leasehold interest in the Land pursuant to the Ground Lease, including, without limitation, certificates, affidavits, directions, amendments, notices, requests, waivers, and any other assurances, instruments, or other communications executed in the name of and on behalf of AAHC, the General Partner and/or the Partnership as may be deemed necessary or advisable in order to carry into effect or to comply with the requirements approved or authorized by these resolutions in connection with the Loan (all of such documents collectively, 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, (ii) the Interest Transfer Documents, and (iii) 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.

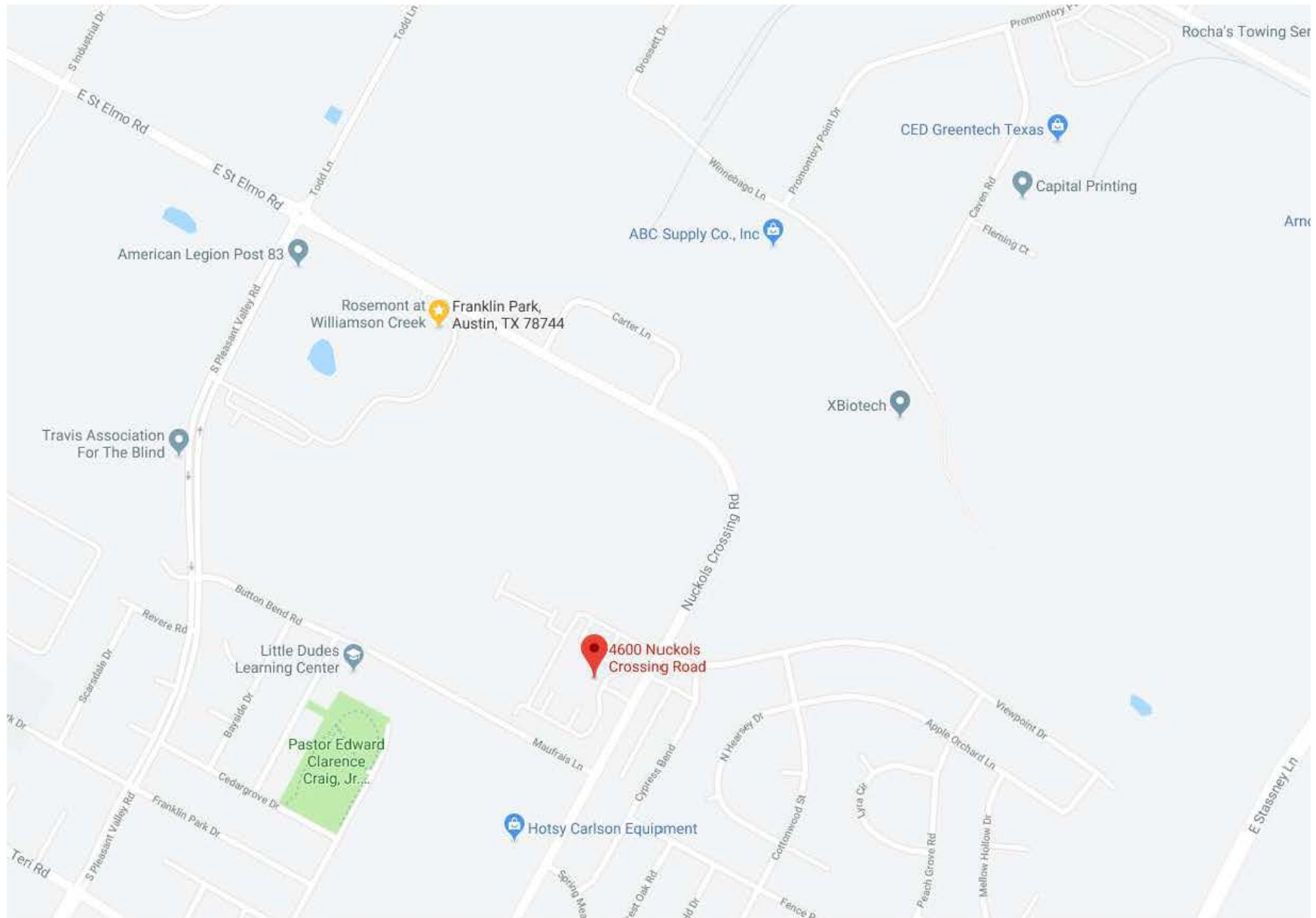
[End of Resolution]

PASSED this 26th day of June, 2019.

ATTEST:

Dr. Tyra Duncan-Hall, President

Michael Gerber, Secretary



AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

RESOLUTION NO. 00130

ITEM NO. 6.

MEETING DATE: June 26, 2019

STAFF CONTACT: Ron Kowal, Vice President of Housing Development/Asset Mgmt

ITEM TITLE: Presentation, Discussion and Possible Action on Resolution No. 00130 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 participate in the housing tax credit application for Woodway Village

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

The Board is being asked to approve Resolution No. 00130 authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to participate in the housing tax credit application for Woodway Village.

SUMMARY

Background:

Austin Affordable Housing Corporation (AAHC) has been presented an opportunity to partner with Dominion on Woodway Village, located at 4600 Nuckols Crossing Road, Austin, TX 78744. The property was built in 2004 and consists of 160 family apartment units. There is a Land Use Restriction Agreement (LURA) on the property restricting all units to 60% Area Median Income (AMI)

The property currently has many unit amenities including fully equipped kitchens, attached garages on every unit, private patio or balcony and washer and dryer connections. The property also has many common area amenities including a clubhouse, perimeter fencing with controlled gate access, fitness center, recreational and wade pools, picnic area with BBQ grills, playground, on-site day care and laundry facility.

This property is located immediately southeast of Signature at Franklin Park, which is located at 4509 East Saint Elmo Road, Austin, TX 78744. We are partnering with Dominion under the same structure: to be admitted as General Partner and then re-syndicate using 4% tax credits and bonds to finance the redevelopment. This location is a rapidly changing area with many new developments from multi-family market apartments to retail shopping.

Process:

The property will use a mixture of 4% tax credits and bonds to finance the redevelopment with a total project

cost of approximately \$58,000,000. The redevelopment will include improvements to the site, unit upgrades, addressing deferred maintenance, and significant upgrades to the amenities, among other things. Utility monitoring meters and software will be installed to help management identify and address water leaks, which, combined with plumbing fixture replacement, will greatly decrease the current overconsumption of water. All units will be marketed to HACA's Housing Choice Voucher residents.

HACA, through its Public Facility Corporation will issue tax-exempt bonds in an amount not to exceed \$30,000,000. In the January 30, 2019 HACA Board Work Session, the Board set out affordability goals for future acquisitions and developments for AAHC. By serving families with incomes at 60% and below Area Family Median Income, Woodway Village meets these targeted affordability goals.

Unit Breakdown	32 1-bedroom/1-bath units
	64 2-bedroom/1-bath units
	64 3-bedroom/2-bath units

Staff Recommendation:

Board Approval will allow AAHC to submit a non-competitive 4% tax credit application. Board resolution is a new requirement for non-profit General Partners under the 2019 TDHCA Qualified Allocation Plan (QAP). Staff will be presenting to the Board in future months on the progress and specifically any and all agreements and approvals. Staff will bring this matter back to the Board for final approval to proceed.

ATTACHMENTS:

- ▣ **Woodway Village Map**

RESOLUTION NO. 00130

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 participate in the housing tax credit application for Woodway Village

WHEREAS, AAHC is the sole member of AAHC Woodway Village GP, LLC, a Texas limited liability company (the “**General Partner**”);

WHEREAS, the General Partner shall be the sole general partner of Austin Leased Housing Associates IV, Limited Partnership, a Texas limited partnership (the “**Partnership**”);

WHEREAS, the Partnership was formed for the purpose of owning, developing, managing, and otherwise dealing with Woodway Village, a multifamily affordable apartment complex (the “**Project**”) to be developed on a parcel of land located in Austin, Travis County, Texas (the “**Land**”), and intended for rental to persons of low and moderate income;

WHEREAS, in connection with the development of the Project, the Partnership submitted a 4% housing tax credit application to the Texas Department of Housing and Community Affairs (the “**Application**”);

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 Application and (ii) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the “**Application 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 the authorization of AAHC, Partnership and/or General Partner to enter into the Application 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 Application Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed; and it is further

RESOLVED, that Ron Kowal, Vice President of AAHC, and any other 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 Application 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 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.

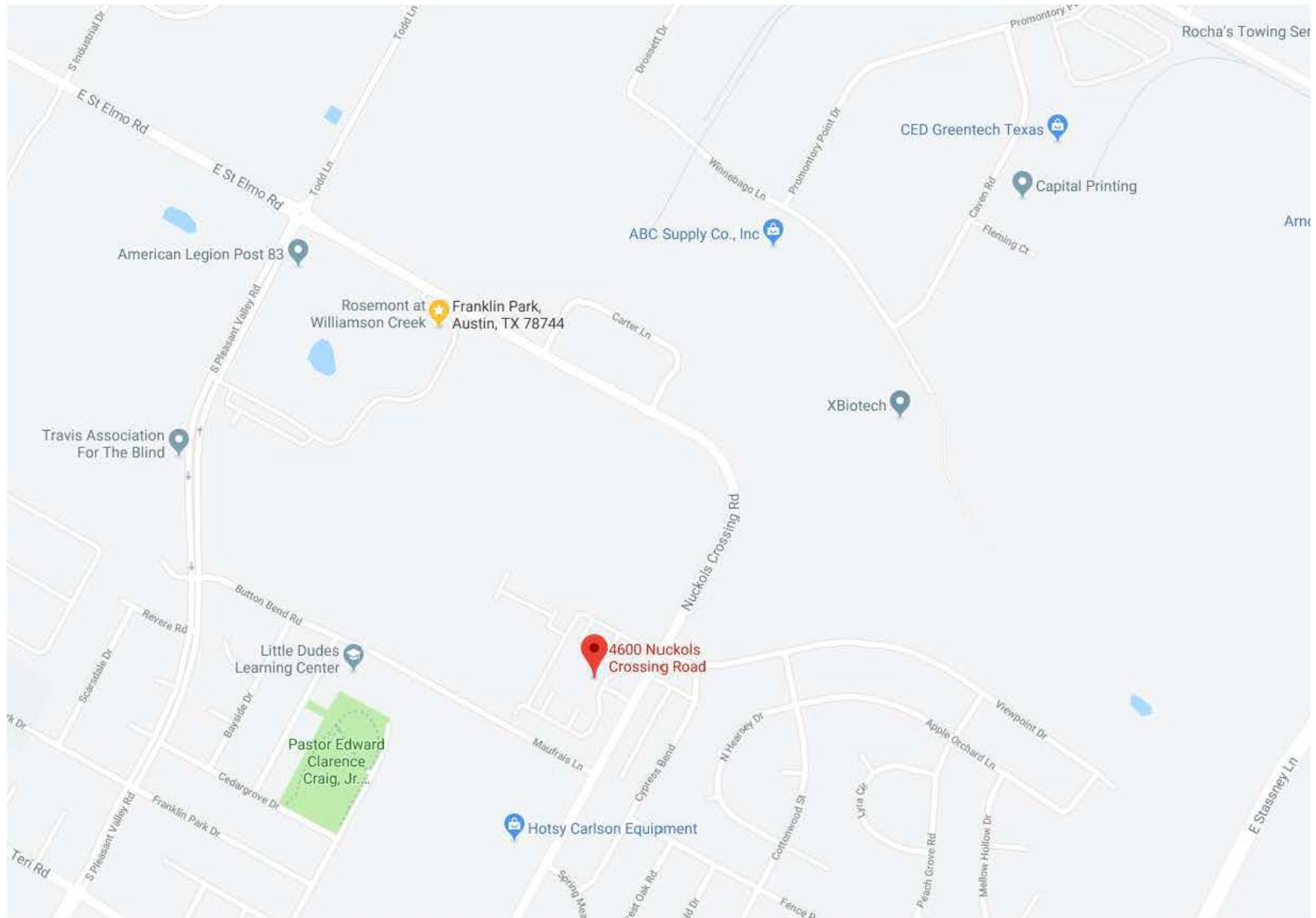
[End of Resolution]

PASSED this 26th day of June, 2019.

ATTEST:

Dr. Tyra Duncan-Hall, President

Michael Gerber, Secretary



AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

RESOLUTION NO. 00131

ITEM NO. 7.

MEETING DATE: June 26, 2019

STAFF CONTACT: Ron Kowal, Vice President of Housing Development/Asset Mgmt

ITEM TITLE: Presentation, Discussion and Possible Action on Resolution No. 00131 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 participate in the housing tax credit application for The Estates at Owen Tech

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

The Board is being asked to approve Resolution No. 00131 authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to participate in the housing tax credit application for The Estates at Owen Tech.

SUMMARY

Background:

Austin Affordable Housing Corporation is being presented with a new opportunity to partner with Generation Housing Development out of Dallas, Texas to construct a property located at 14011 Owen Tech Blvd, Austin, TX 78728 (northwest quadrant of Owen Tech Blvd and Interstate 35) located in the Travis County extraterritorial jurisdiction (ETJ). The project (The Estates at Owen Tech) consists of 174 senior apartment units serving tenants 62 and older at 60% area median family income. The nearest properties in AAHC’s current portfolio (all family sites) are: Park at Summers Grove located at 2900 Century Park Blvd, Austin, TX 78728 (to the West); Bridge at Tech Ridge located at 12800 Center Lake Drive, Austin, TX 78753 (to the South); and Preserve at Wells Branch located at 1773 Wells Branch Parkway, Austin, TX 78728 (to the North). This is the Board’s initial opportunity to review this potential project.

Process:

The development will use a mixture of 4% tax credits and bonds to finance the development with a total project cost of approximately \$27,000,000. The development will include elevators in both buildings, a community garden, barbeque grills, a resort-style swimming pool, community center, theater room, business center, and furnished fitness center. This property will be designed as an Aging in Place community with all units designed to accommodate persons with disabilities and common area amenities with easy access to elevators. All units will be marketed to HACA’s Housing Choice Voucher residents.

HACA, through its Public Facility Corporation will issue tax-exempt bonds in an amount not to exceed \$15,000,000. In the January 30, 2019 HACA Board Work Session, the Board set out affordability goals for future acquisitions and developments for AAHC. By serving families with incomes at 60% and below Area Family Median Income, The Estates at Owen Tech meets these targeted affordability goals.

Unit Breakdown	102 1-bedroom/1-bath units
	72 2-bedroom/2-bath units

Staff Recommendation:

Board Approval will allow AAHC to submit a non-competitive 4% tax credit application. Board resolution is a new requirement for non-profit General Partners under the 2019 TDHCA Qualified Allocation Plan (QAP). Staff will present to the Board in future months on the progress and specifically any and all agreements and approvals. Staff will bring this matter back to the Board for final approval to proceed.

ATTACHMENTS:

- ▣ **Map of The Estates at Owen Tech**

RESOLUTION NO. 00131

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 participate in the housing tax credit application for The Estates at Owen Tech

WHEREAS, AAHC is the sole member of TX Owen Tech 2018 GP, LLC, a Texas limited liability company (the “**General Partner**”);

WHEREAS, the General Partner is the sole general partner of TX Owen Tech 2018, Ltd, a Texas limited partnership (the “**Partnership**”);

WHEREAS, the Partnership was formed for the purpose of owning, developing, managing, and otherwise dealing with The Estates at Owen Tech, a multifamily affordable apartment complex (the “**Project**”) to be developed on a parcel of land located in Austin, Travis County, Texas (the “**Land**”), and intended for rental to persons of low and moderate income;

WHEREAS, in connection with the development of the Project, the Partnership submitted a 4% housing tax credit application to the Texas Department of Housing and Community Affairs (the “**Application**”);

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 Application and (ii) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the “**Application 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 the authorization of AAHC, Partnership and/or General Partner to enter into the Application 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 Application Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed; and it is further

RESOLVED, that Ron Kowal, Vice President of AAHC, and any other 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 Application 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 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.

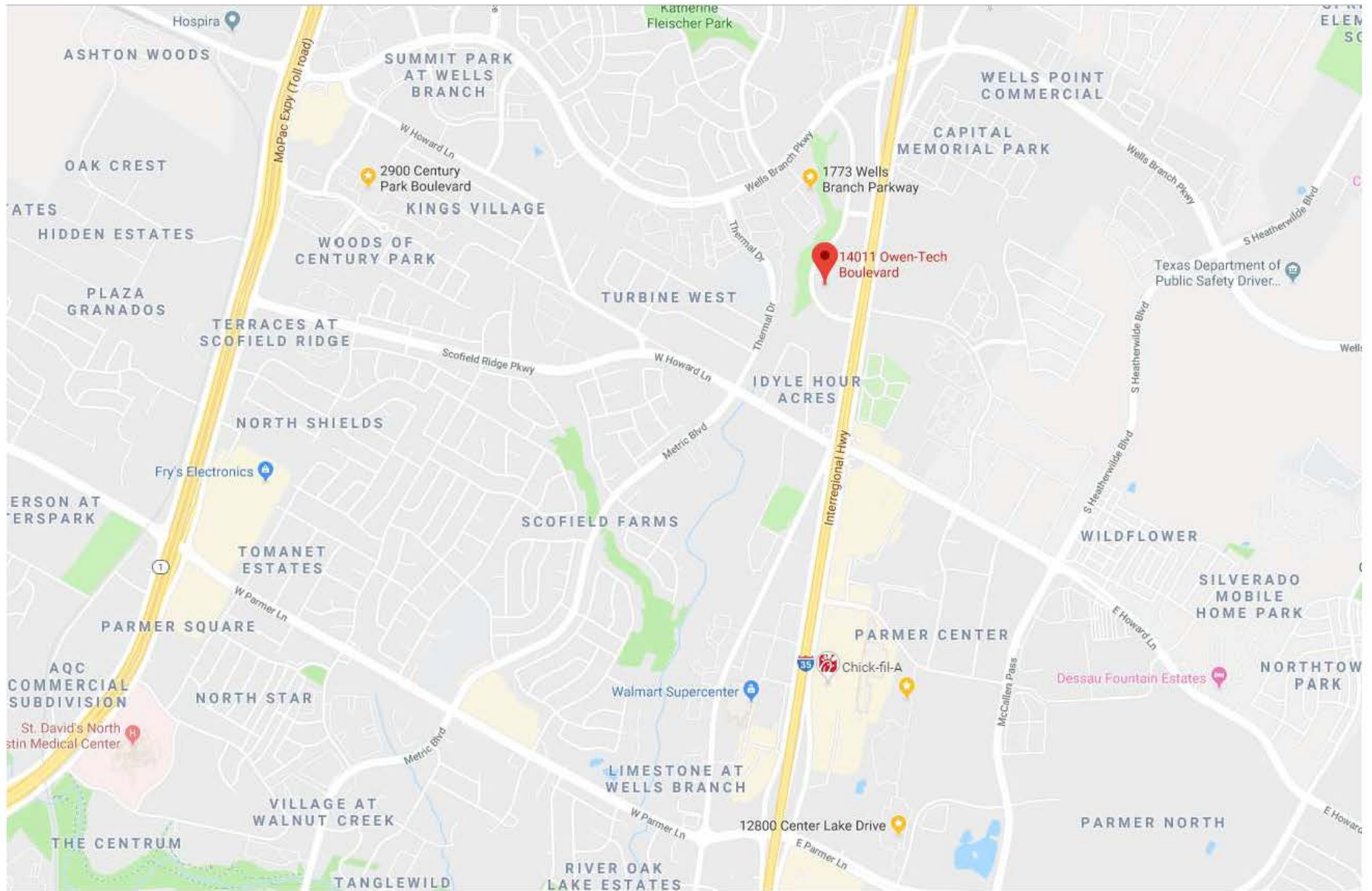
[End of Resolution]

PASSED this 26th day of June, 2019.

Dr. Tyra Duncan-Hall, President

ATTEST:

Michael Gerber, Secretary



AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

RESOLUTION NO. 00132

ITEM NO. 8.

MEETING DATE: June 26, 2019

STAFF CONTACT: Ron Kowal, Vice President of Housing Development/Asset Mgmt

ITEM TITLE: Presentation, Discussion and Possible Action on Resolution No. 00132 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 participate in the housing tax credit application for Springdale

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

The Board is being asked to approve Resolution No. 00132 authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to participate in the housing tax credit application for Springdale.

SUMMARY

Background:

Austin Affordable Housing Corporation is being presented with an opportunity to partner with LDG Development to construct a property located at 10400 Springdale Road, Austin, TX 78754 (Northeast Austin) located in the Travis County ETJ. The project (Springdale) consists of 312 family apartment units serving tenants at 60% area median family income. The nearest properties in AAHC’s current portfolio (all family sites) are: Sterling Village located at 10401 North Lamar Blvd, Austin, TX 78753 (to the Northwest) and Harris Branch Senior located at 12433 Dessau Road, Austin, TX 78754 (to the North). This is the the Board's initial opportunity to review this potential project.

Process:

The development will use a mixture of 4% tax credits and bonds to finance the development with a total project cost of approximately \$58,000,000. All units will be marketed to HACA’s Housing Choice Voucher residents.

HACA, through its Public Facility Corporation will issue tax-exempt bonds in an amount not to exceed \$45,000,000. In the January 30, 2019 HACA Board Work Session, the Board set out affordability goals for future acquisitions and developments for AAHC. By serving families with incomes at 60% and below Area Family Median Income, Springdale meets these targeted affordability goals.

Unit Breakdown	36 1-bedroom/1-bath units
	144 2-bedroom/2-bath units
	120 3-bedroom/2-bath units
	12 4-bedroom/2-bath units

Staff Recommendation:

Board Approval will allow AAHC to submit a non-competitive 4% tax credit application. Board resolution is a new requirement for non-profit General Partners under the 2019 TDHCA Qualified Allocation Plan (QAP). Staff will present to the Board in future months on progress and specifically any and all agreements and approvals. Staff will bring this matter back to the Board for final approval to proceed.

ATTACHMENTS:

- ▣ **LDG Springdale Map**

RESOLUTION NO. 00132

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 participate in the housing tax credit application for Springdale Apartments

WHEREAS, AAHC is the sole member of AAHC Springdale GP, LLC, a Texas limited liability company (the “**General Partner**”);

WHEREAS, the General Partner is the sole general partner of LDG Springdale, LP, a Texas limited partnership (the “**Partnership**”);

WHEREAS, the Partnership was formed for the purpose of owning, developing, managing, and otherwise dealing with Springdale Apartments, a multifamily affordable apartment complex (the “**Project**”) to be developed on a parcel of land located in Austin, Travis County, Texas (the “**Land**”), and intended for rental to persons of low and moderate income;

WHEREAS, in connection with the development of the Project, the Partnership submitted a 4% housing tax credit application to the Texas Department of Housing and Community Affairs (the “**Application**”);

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 Application and (ii) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the “**Application 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 the authorization of AAHC, Partnership and/or General Partner to enter into the Application 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 Application Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed; and it is further

RESOLVED, that Ron Kowal, Vice President of AAHC, and any other 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 Application 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 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.

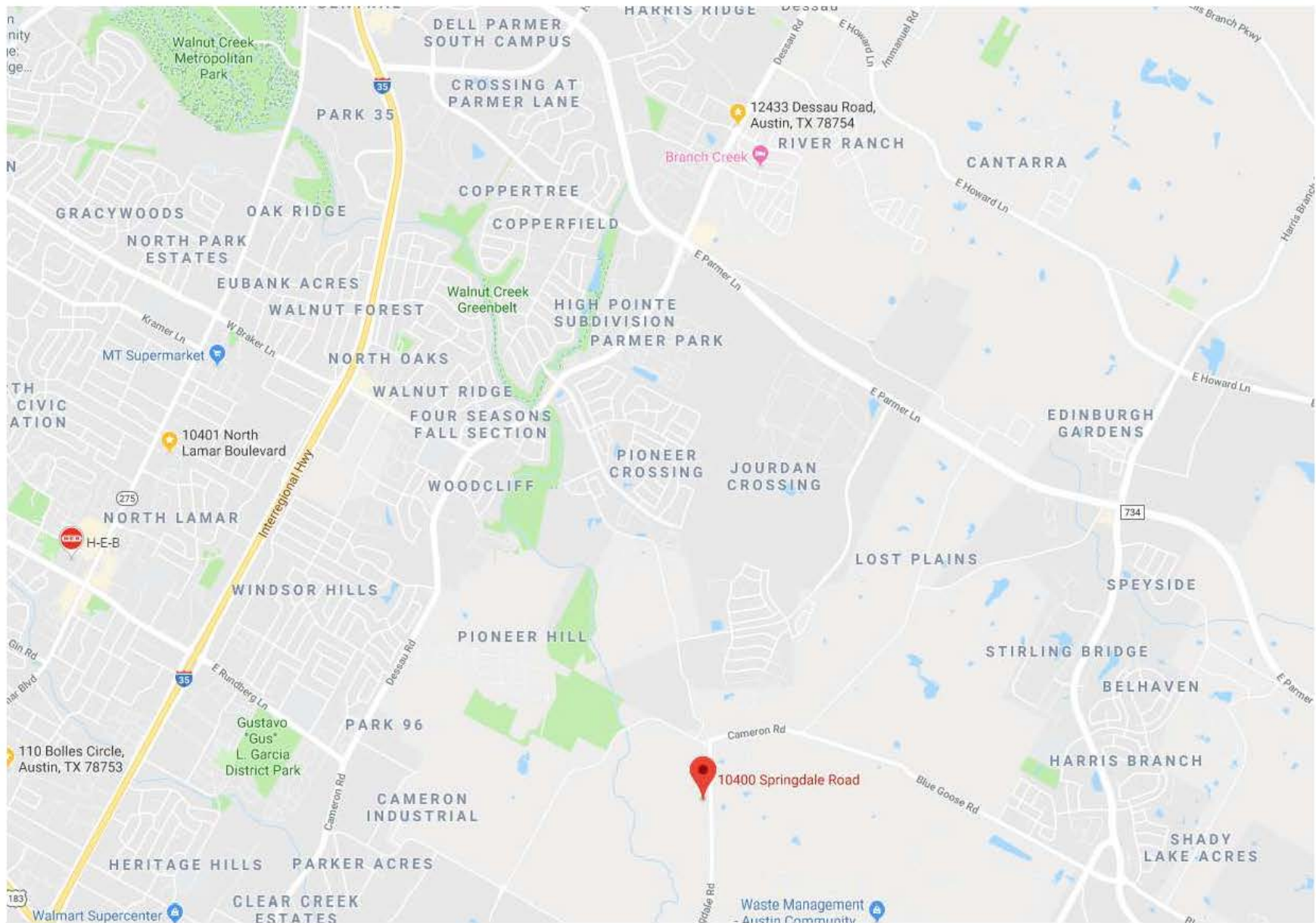
[End of Resolution]

PASSED this 26th day of June, 2019.

ATTEST:

Dr. Tyra Duncan-Hall, President

Michael Gerber, Secretary



AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

RESOLUTION NO. 00133

ITEM NO. 9.

MEETING DATE: June 26, 2019

STAFF CONTACT: Ron Kowal, Vice President of Housing Development/Asset Mgmt

ITEM TITLE: Presentation, Discussion and Possible Action on Resolution No. 00133 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 participate in the housing tax credit application for Decker Lane

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

The Board is being asked to approve Resolution No. 00133 authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to participate in the housing tax credit application for Decker Lane.

SUMMARY

Background:

Austin Affordable Housing Corporation is being presented with an opportunity to partner with LDG Development to construct a property located at approximately 8600 Decker Lane, Austin, TX 78724 (Northeast Austin) located in the Travis County extraterritorial jurisdiction (ETJ). The project (Decker Lane) consists of 264 family apartment units serving tenants at 60% area median family income. The nearest property in AAHC’s current portfolio is: Reserve at Springdale located at 5605 Springdale Road, Austin, TX 78723 (to the West and South). This is the Board's initial opportunity to review this potential project.

Process:

The development will use a mixture of 4% tax credits and bonds to finance the development with a total project cost of approximately \$51,000,000. All units will be marketed to HACA’s Housing Choice Voucher residents. HACA, through its Public Facility Corporation will issue tax-exempt bonds in an amount not to exceed \$45,000,000. In the January 30, 2019 HACA Board Work Session, the Board set out affordability goals for future acquisitions and developments for AAHC. By serving families with incomes at 60% and below Area Family Median Income, Decker Lane meets these targeted affordability goals.

Unit Breakdown 36 1-bedroom/1-bath units
 120 2-bedroom/1-bath units
 96 3-bedroom/2-bath units

12 4-bedroom/2-bath units

Staff Recommendation:

Board Approval will allow AAHC to submit a non-competitive 4% tax credit application. Board resolution is a new requirement for non-profit General Partners under the 2019 TDHCA Qualified Allocation Plan (QAP). Staff will be presenting to the Board in future months on the progress and specifically any and all agreements and approvals. Staff will bring this matter back to the Board for final approval to proceed.

ATTACHMENTS:

- ▣ **Map of Decker Lane**

RESOLUTION NO. 00133

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 participate in the housing tax credit application for Decker Lane

WHEREAS, AAHC is the sole member of AAHC Decker Lane GP, LLC, a Texas limited liability company (the “**General Partner**”);

WHEREAS, the General Partner is the sole general partner of LDG Decker Lane, LP, a Texas limited partnership (the “**Partnership**”);

WHEREAS, the Partnership was formed for the purpose of owning, developing, managing, and otherwise dealing with Decker Lane, a multifamily affordable apartment complex (the “**Project**”) to be developed on a parcel of land located in Austin, Travis County, Texas (the “**Land**”), and intended for rental to persons of low and moderate income;

WHEREAS, in connection with the development of the Project, the Partnership submitted a 4% housing tax credit application to the Texas Department of Housing and Community Affairs (the “**Application**”);

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 Application and (ii) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the “**Application 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 the authorization of AAHC, Partnership and/or General Partner to enter into the Application 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 Application Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed; and it is further

RESOLVED, that Ron Kowal, Vice President of AAHC, and any other 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 Application 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 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.

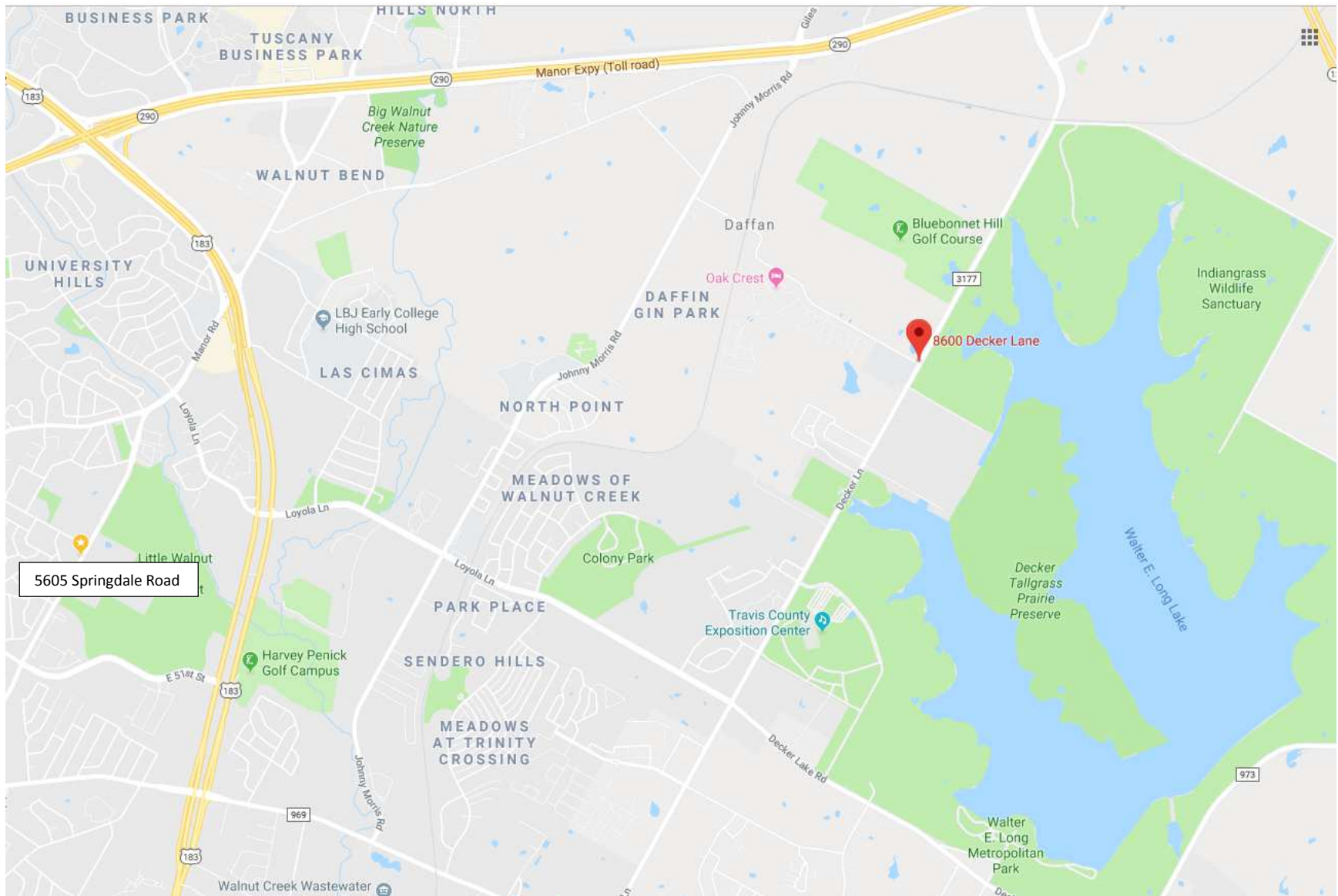
[End of Resolution]

PASSED this 26th day of June, 2019.

Dr. Tyra Duncan-Hall, President

ATTEST:

Michael Gerber, Secretary



AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

RESOLUTION NO. 00134

ITEM NO. 10.

MEETING DATE: June 26, 2019

STAFF CONTACT: Ron Kowal, Vice President of Housing Development/Asset Mgmt

ITEM TITLE: Presentation, Discussion and Possible Action on Resolution No. 00134 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 participate in the housing tax credit application for Yager Lane

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

The Board is being asked to approve Resolution No. 00134 authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to participate in the housing tax credit application for Yager Lane.

SUMMARY

Background:

Austin Affordable Housing Corporation is being presented with an opportunity to partner with LDG Development on a property located at approximately 4800 E. Yager Lane, Austin, TX 78653 (Northeast Austin) located in the Travis County ETJ. The project (Yager Lane) consists of 312 family apartment units serving tenants at 60% area median family income. The nearest properties in AAHC’s current portfolio are: Harris Branch Senior located at 12433 Dessau Road, Austin, TX 78754 (to the North) and Harris Ridge Apartments located at 1501 East Howard Lane, Austin, TX 78754. This is the first time the Board is seeing this property.

Process:

The development will use a mixture of 4% tax credits and bonds to finance the development with a total project cost of approximately \$58,000,000. All units will be marketed to HACA’s Housing Choice Voucher residents. HACA, through its Public Facility Corporation will issue tax-exempt bonds in an amount not to exceed \$45,000,000. In the January 30, 2019 HACA Board Work Session, the Board set out affordability goals for future acquisitions and developments for AAHC. By serving families with incomes at 60% and below Area Family Median Income, Yager Lane meets these targeted affordability goals.

Unit Breakdown 36 1-bedroom/1-bath units

144 2-bedroom/1-bath units
120 3-bedroom/2-bath units
12 4-bedroom/2-bath units

Staff Recommendation:

Board Approval will allow AAHC to submit a non-competitive 4% tax credit application. Board resolution is a new requirement for non-profit General Partners under the 2019 TDHCA Qualified Allocation Plan (QAP). Staff will be presenting to the Board in future months on the progress and specifically any and all agreements and approvals. Staff will bring this matter back to the Board for final approval to proceed.

ATTACHMENTS:

- ▣ **Yager Map**

RESOLUTION NO. 00134

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 participate in the housing tax credit application for Yager Lane

WHEREAS, AAHC is the sole member of AAHC Yager Lane GP, LLC, a Texas limited liability company (the “**General Partner**”);

WHEREAS, the General Partner is the sole general partner of LDG Yager Lane, LP, a Texas limited partnership (the “**Partnership**”);

WHEREAS, the Partnership was formed for the purpose of owning, developing, managing, and otherwise dealing with Yager Lane, a multifamily affordable apartment complex (the “**Project**”) to be developed on a parcel of land located in Austin, Travis County, Texas (the “**Land**”), and intended for rental to persons of low and moderate income;

WHEREAS, in connection with the development of the Project, the Partnership submitted a 4% housing tax credit application to the Texas Department of Housing and Community Affairs (the “**Application**”);

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 Application and (ii) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the “**Application 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 the authorization of AAHC, Partnership and/or General Partner to enter into the Application 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 Application Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed; and it is further

RESOLVED, that Ron Kowal, Vice President of AAHC, and any other 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 Application 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 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.

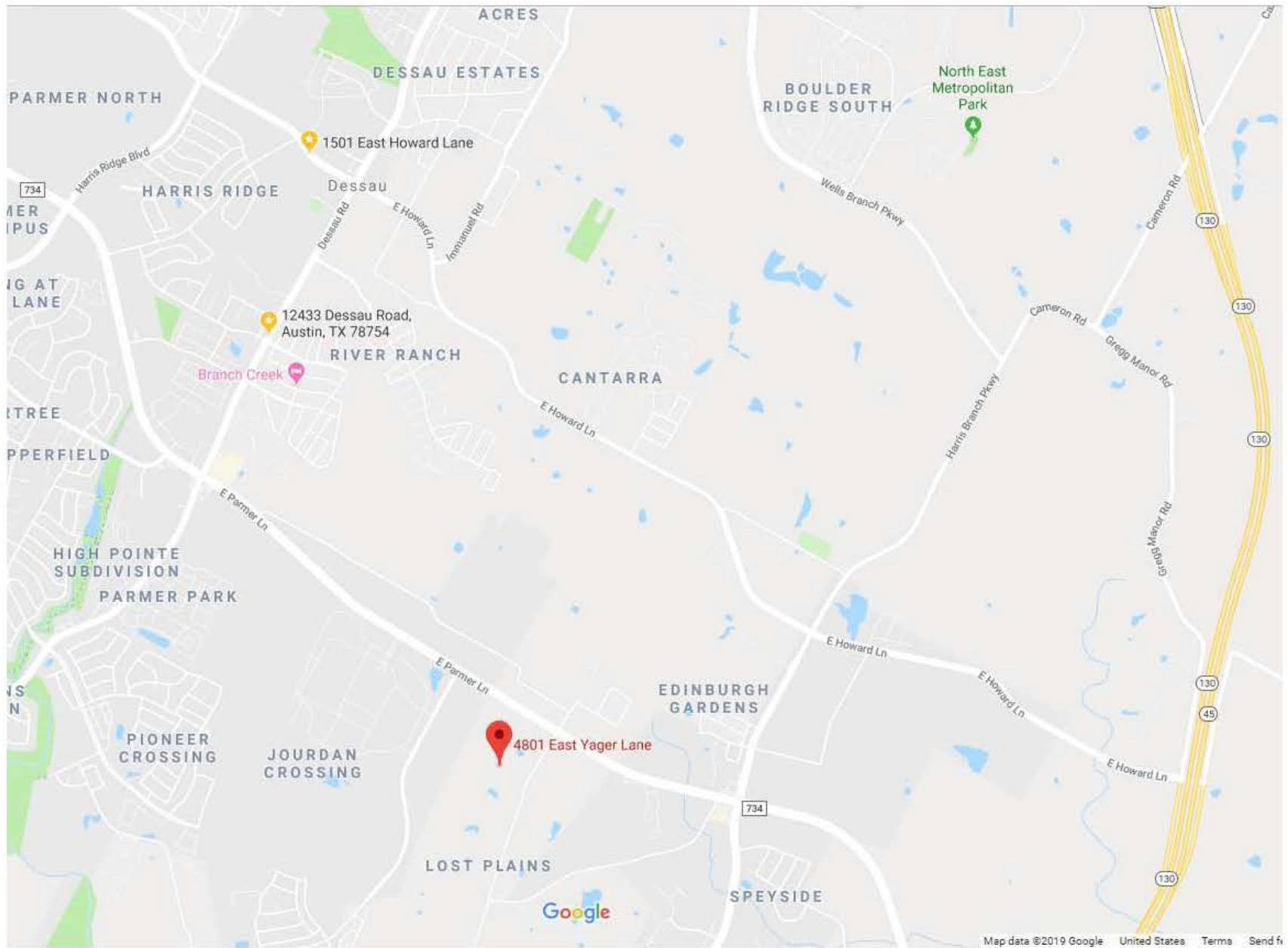
[End of Resolution]

PASSED this 26th day of June, 2019.

ATTEST:

Dr. Tyra Duncan-Hall, President

Michael Gerber, Secretary



AUSTIN AFFORDABLE HOUSING CORPORATION

BOARD ACTION REQUEST

RESOLUTION NO. 00135

ITEM NO. 11.

MEETING DATE: June 26, 2019

STAFF CONTACT: Ron Kowal, Vice President of Housing Development/Asset Mgmt

ITEM TITLE: Presentation, Discussion and Possible Action on Resolution No. 00135 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 participate in the housing tax credit application for COTA FM 812

BUDGETED ITEM: N/A

TOTAL COST: N/A

ACTION

The Board is being asked to approve Resolution No. 00135 authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to participate in the housing tax credit application for COTA FM 812.

SUMMARY

Background:

Austin Affordable Housing Corporation is being presented with an opportunity to partner with LDG Development on a property located at approximately 13411 FM 812, Del Valle, TX 78617 (Southeast of Austin) located in the Travis County ETJ. The project (COTA FM 812) consists of 240 family apartment units serving tenants at 60% area median family income. The nearest properties in AAHC’s current portfolio are: Pointe at Ben White located at 6934 E Ben White Blvd, Austin, TX 78741 (to the Northwest) and Villages of Ben White located at 7000 E. Ben White Blvd, Austin, TX 78741 (to the Northwest). This is the first time the Board is seeing this property.

Process:

The development will use a mixture of 4% tax credits and bonds to finance the development with a total project cost of approximately \$45,000,000. All units will be marketed to HACA’s Housing Choice Voucher residents. HACA, through its Public Facility Corporation will issue tax-exempt bonds in an amount not to exceed \$35,000,000. In the January 30, 2019 HACA Board Work Session, the Board set out affordability goals for future acquisitions and developments for AAHC. By serving families with incomes at 60% and below Area Family Median Income, COTA FM 812 meets these targeted affordability goals

Unit Breakdown 36 1-bedroom/1-bath units
 108 2-bedroom/1-bath units

84 3-bedroom/2-bath units
12 4-bedroom/2-bath units

Staff Recommendation:

Board Approval will allow AAHC to submit a non-competitive 4% tax credit application. Board resolution is a new requirement for non-profit General Partners under the 2019 TDHCA Qualified Allocation Plan (QAP). Staff will be presenting to the Board in future months on the progress and specifically any and all agreements and approvals. Staff will bring this matter back to the Board for final approval to proceed.

ATTACHMENTS:

- ▣ **COTA FM 812 Map**

RESOLUTION NO. 00135

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 participate in the housing tax credit application for COTA FM 812

WHEREAS, AAHC is the sole member of AAHC COTA GP, LLC, a Texas limited liability company (the “**General Partner**”);

WHEREAS, the General Partner is the sole general partner of LDG COTA, LP, a Texas limited partnership (the “**Partnership**”);

WHEREAS, the Partnership was formed for the purpose of owning, developing, managing, and otherwise dealing with COTA FM 812, a multifamily affordable apartment complex (the “**Project**”) to be developed on a parcel of land located in Austin, Travis County, Texas (the “**Land**”), and intended for rental to persons of low and moderate income;

WHEREAS, in connection with the development of the Project, the Partnership submitted a 4% housing tax credit application to the Texas Department of Housing and Community Affairs (the “**Application**”);

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 Application and (ii) any and all such additional documents executed to consummate the transactions contemplated herein (collectively, the “**Application 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 the authorization of AAHC, Partnership and/or General Partner to enter into the Application 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 Application Documents, in the form as so executed and delivered is hereby approved, ratified and confirmed; and it is further

RESOLVED, that Ron Kowal, Vice President of AAHC, and any other 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 Application 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 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.

[End of Resolution]

PASSED this 26th day of June, 2019.

Dr. Tyra Duncan-Hall, President

ATTEST:

Michael Gerber, Secretary

