

City of Austin



Recommendation for Action

File #: 24-4988, **Agenda Item #:** 9.

7/18/2024

Posting Language

Approve a resolution authorizing the formation of AHFC Cielo at North Domain Non-Profit Corporation, a Texas nonprofit corporation and instrumentality of the Austin Housing Finance Corporation; approving the forms of its Certificate of Formation and Bylaws; appointing its board of directors and president; authorizing AHFC Cielo at North Domain Non-Profit Corporation to act as general partner, or controlling member of the general partner, of the limited partnership that will own a 64-unit multifamily rental development located at 9008 Galewood Drive, Austin, Texas 78758; and authorizing a ground lease.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

This item has no fiscal impact.

For More Information:

Mandy DeMayo, Treasurer, Austin Housing Finance Corporation, 512-974-1091.

Council Committee, Boards and Commission Action:

May 30, 2024 - The Austin Housing Finance Corporation (AHFC) Board of Directors authorized negotiation and execution of all documents and instruments necessary or desirable to acquire Cielo at North Domain, a 64-unit multifamily rental development on approximately 1.4524 acres located at 9008 Galewood Drive, Austin, Texas 78758, for affordable housing purposes in an amount not to exceed \$1,625,000, including closing costs.

Additional Backup Information:

This item requests that AHFC adopt a resolution authorizing the formation of the AHFC Cielo at North Domain Non-Profit Corporation (Nonprofit Corporation); approve the forms of its Certificate of Formation and Bylaws; appoint the Board of Directors and President of the Nonprofit Corporation; authorize the Nonprofit Corporation to serve as general partner, or controlling member of the general partner, of the Texas limited partnership (Owner) that will own the multifamily rental development and commercial real estate located at 9008 Galewood Drive, Austin, Texas 78758 (Development); and authorize a ground lease. The land upon which the Development will be located will be conveyed to AHFC at or before the permanent financing closing, and AHFC will ground lease the land to the Owner under the terms of a ground lease to be negotiated between AHFC and the Owner.

The proposed forms of the Certificate of Formation and Bylaws for the Nonprofit Corporation are attached as Exhibits A and B to the resolution. The Board of Directors of the Nonprofit Corporation will serve for terms stated in the Bylaws. The requested Director appointments are:

Director: Veronica Briseño

Director: Mandy DeMayo

Director: James May

The requested appointment for President of the Nonprofit Corporation is Veronica Briseño. The President serves for the term stated in the Bylaws.

The remaining officers of the Nonprofit Corporation will be appointed by the Nonprofit Corporation's Board of Directors at its first organizational meeting or by unanimous consent.