

# City of Austin



## Recommendation for Action

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**File #:** 25-0100, **Agenda Item #:** 4.

2/13/2025

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### **Posting Language**

Approve a resolution authorizing the winding up and termination of AHFC Pecan Park PSH Non-Profit Corporation, a Texas nonprofit corporation (Nonprofit Corporation) and instrumentality of the Austin Housing Finance Corporation (AHFC); approving its certificate of termination; and authorizing title or any other interest in real and personal property owned by the Nonprofit Corporation to vest in AHFC. Funding: This item has no fiscal impact.

### **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:**

February 3, 2022 - AHFC approved a resolution authorizing the formation of the Nonprofit Corporation; approving the forms of its certificate of formation and by-laws; appointing its Board of Directors and President; and authorizing the Nonprofit Corporation to acquire the hotel formerly known as Candlewood Suites, located at 10811 Pecan Park Boulevard, Building 2, Austin, Texas.

### **Additional Backup Information:**

This item requests AHFC to adopt a resolution authorizing the winding up and termination of the Nonprofit Corporation; to approve the Nonprofit Corporation's Certificate of Termination; and to accept title to all real and personal property owned by the Nonprofit Corporation.

The Nonprofit Corporation was created on February 3, 2022, to acquire from the City of Austin the hotel formerly known as the Candlewood Suites, located at 10811 Pecan Park Boulevard, Building 2, Austin, Texas, and convert the hotel into apartments to be leased as permanent supportive housing to individuals experiencing chronic homelessness.

The City of Austin decided to retain ownership of the hotel and the Nonprofit Corporation is no longer needed. The Nonprofit Corporation did not acquire any property or conduct any business.