

City of Austin



Recommendation for Action

File #: 25-0098, **Agenda Item #:** 2.

2/13/2025

Posting Language

Approve a resolution authorizing the winding up and termination of AHFC Avalon 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:

12/08/2022 - 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, rehabilitate, operate, and manage property located at or near 1100 East 32nd Street, Austin, Texas 78722.

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.

AHFC authorized the creation of the Nonprofit Corporation on December 8, 2022, in anticipation of purchasing property for affordable housing at or near 1100 E. 32nd Street, Austin, Texas, 78722. However, the State of Texas condemned the property for the expansion of I-35 through the City prior to the Nonprofit Corporation's acquisition of the property. As a result, the Nonprofit Corporation is no longer needed. The Nonprofit Corporation did not acquire any property or conduct any business.