

City of Austin



Legislation Text

File #: 24-4989, Version: 1

Posting Language

Approve a resolution authorizing the formation of AHFC Anderson Village 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; and authorizing AHFC Anderson Village Non-Profit Corporation to acquire, own, manage, maintain, and operate the 24-unit multifamily rental development known as Anderson Village Apartments, located at 3107 East 12th Street, Austin, Texas 78702.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

This item has no financial impact.

For More Information:

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

Additional Backup Information:

This item requests the Austin Housing Finance Corporation (AHFC) Board of Directors to adopt a resolution authorizing the formation of AHFC Anderson Village Non-Profit Corporation (Non-Profit Corporation); approving the forms of its Certificate of Formation and Bylaws, appointing its Board of Directors and President; and authorizing the Non-Profit Corporation to acquire, own, manage, maintain, and operate the Anderson Village Apartments, a 24-unit multifamily rental development located at 3107 East 12th Street, Austin, Texas 78702 (the Development).

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

Director: Veronica Briseño

Director: Mandy DeMayo

Director: James May

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

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

AHFC built the Development for the benefit of a neighborhood non-profit that never took possession. AHFC then took ownership of the Development but without creating a legal entity for its ownership, management, maintenance, and operation. Creating the Non-Profit Corporation will allow AHFC to better manage, maintain, and operate the Development. AHFC will transfer the Development to the Non-Profit Corporation via a Deed

without Warranty.

Five units within the Development are for rent to households earning at or below 50 percent of the area median family income (MFI) and 19 units are for rent to households earning at or below 80 percent MFI.