

# **AUSTIN AFFORDABLE HOUSING CORPORATION**



## **BOARD OF DIRECTORS Regular Meeting**

**Thursday, October 17, 2024  
12:00 PM**

**HACA Central Office, 1124 S. Interstate Highway 35**  
To attend via Zoom: <https://bit.ly/4dAXNDT> Meeting ID: 822 7025 2953  
Passcode: 859380  
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 Office, 1124 S. Interstate Highway 35  
To attend via Zoom: <https://bit.ly/4dAXNDT> Meeting ID: 822 7025 2953 Passcode: 859380  
Austin, TX  
(512.477.4488)**

**Thursday, October 17, 2024**

**12:00 PM**

**CALL TO ORDER, ROLL CALL**

**CERTIFICATION OF QUORUM**

**Citizens Communication (Note: There will be a three-minute time limitation)**

**CONSENT AGENDA**

Items on the Consent Agenda may be removed at the request of any Commissioner and considered at another appropriate time on this agenda. Placement on the Consent Agenda does not limit the possibility of any presentation, discussion, or action at this meeting. Under no circumstances does the Consent Agenda alter any requirements under Chapter 551 of the Texas Government Code, Texas Open Meetings Act.

**CONSENT ITEMS**

1. Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on September 19, 2024

**ACTION ITEMS**

2. Presentation, Discussion and Possible Action on Resolution No. 00259 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) appointing and/or ratifying Officers
3. Presentation, Discussion and Possible Action on Resolution No. 00260 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) facilitate the construction and operation of the Bridge at Saffron (the “Development”), which will consist of multifamily housing units and associated amenities to be located on land in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin (“HACA”); (ii) cause AAHC’s subsidiary limited partnership (the “Owner”) to own the Development (the “Owner”); (iii) cause the Owner to enter into financing for the construction of the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein

**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 will receive program updates from the President/CEO and other senior 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.

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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 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.**

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**MEETING DATE:** October 17, 2024

**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 September 19, 2024

**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 September 19, 2024.

**ATTACHMENTS:**

- ▣ **20240919 AAHC Minutes Summary**

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

**SEPTEMBER 19, 2024**

**SUMMARY OF MINUTES**

**THE AUSTIN AFFORDABLE HOUSING CORPORATION (AAHC) BOARD OF DIRECTORS REGULAR PUBLIC MEETING NOTICE WAS POSTED FOR 12:00 PM ON THURSDAY, SEPTEMBER 19, 2024, AND WAS HELD AT THE HACA CENTRAL OFFICE, 1124 S. IH 35, AUSTIN, TX AND VIRTUALLY**

**CALL TO ORDER, ROLL CALL, CERTIFICATION OF QUORUM**

The Board of Directors Regular Board Meeting of the Austin Affordable Housing Corporation, of September 19, 2024, was called to order **Charles “Chuck” Bailey**, HACA Vice-Chairperson at 12:17 pm. The meeting was held at the HACA Central Office, 1124 S. IH 35, Austin, TX and virtually.

Roll call certified a quorum was present.

**MEMBERS PRESENT:**

Edwina Carrington, Chairperson  
Charles Bailey, Vice-Chairperson  
Mary Apostolou, 2<sup>nd</sup> Vice-Chairperson (via Zoom)  
Dr. Tyra Duncan-Hall, Director

**MEMBER(S) ABSENT:**

Carl S. Richie, Jr., Director

**ALSO IN ATTENDANCE:**

Bill Walter, Coats Rose

**STAFF PRESENT:**

Brittley Baker, Barbara Chen, Damian Martinez, Gary Dinges, Gloria Morgan, Jaurine Rider, Jorge Vazquez, Keith Swenson, Kelly Crawford, Laura Bodai, Lisa Garcia, Michael Gerber, Michael Roth, Michelle Eastland, Nidia Hiroms, Ron Kowal, and Suzanne Schwertner

**PUBLIC COMMUNICATION – (3 minute time limit)**

**NONE**

Public communication was opened up during each item on the agenda. No one provided any communication during any of the items.

**CONSENT ITEMS**

**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 Regular Board Meeting held on August 15, 2024**

**Vice-Chairperson Bailey** moved to Approve the Board Minutes Summary for the Regular Board Meeting held on August 15, 2024. **Director Duncan-Hall** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

**ACTION ITEMS**

**ITEM 2: Presentation, Discussion and Possible Action on Resolution No. 00257 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) facilitate the acquisition of the Bridge at Austin City Lights (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground- leased from the Housing Authority of the City of Austin; (ii) cause AAHC’s subsidiary limited liability company (the “Owner”) to own the Development; (iii) cause the Owner to enter into acquisition and development financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation or desirable to allow the consummation of the transactions described herein**

Austin Affordable Housing Corporation (AAHC) is partnering with Christopher Investment Company on a 352-unit multi-family rental property, Austin City Lights Apartments, located at 501 E. Stassney Lane, Austin, Texas 78745. This property offers convenient access to the Central Business District, South Congress, South First, and Southpark Meadows areas. The property features exceptionally large residences, of the units comprising two and three-bedroom floorplans.

Christopher Investment Company, a local Austin firm dedicated to preserving workforce housing, is a privately held, family-run company with a portfolio exceeding 1,600 apartment units in Austin and its surrounding areas. Founded in 1975, the company

has historically focused on residential investments. AAHC will collaborate with the founder, Gregory Christopher, and its President, Brad Gates.

Constructed in 2006 on approximately 17.91 acres, Austin City Lights Apartments underwent extensive renovations by Christopher Investment Company between 2018 and 2022. These renovations included upgrades to swimming pools, all interior units, roof replacement, and the addition of a dog park. The property amenities include a resort-style swimming pool with lounge seating, an elegant clubhouse with gathering spaces, a billiards lounge and coffee bar, a business center, an expansive fitness center, a yoga studio, a large pet park with a washing station, and both garage and additional covered parking spaces. The property is served by the Austin Independent School District, including Pleasant Elementary School, Bedichek Middle School, and Crocket High School.

This transaction is significant for HACA and AAHC, as it addresses the displacement of affordable housing in this part of Austin. The partnership aims to preserve this asset and enhance affordability for current voucher holders and residents in the area. Given its proximity to major employers, AAHC and Christopher Investment Company will provide stable and affordable housing to stakeholders facing rising rent costs. The large units make this property ideal for families working in the area, where affordable housing options are currently limited.

The property is currently 94% occupied, with monthly rents ranging from \$1,240 for a one-bedroom unit to \$2,055 for a three-bedroom unit.

Area Median Income	Total
30%	7
40%	27
50%	41
60%	31
80%	15
Total	121

The valuation for Austin City Lights Apartments is \$84,030,000, subject to change based on appraisal. Christopher Investment Company will retain approximately \$30,256,000 in equity in the deal. Bellwether will provide a Freddie Mac permanent loan with a maximum loan amount of \$60,000,000 at an approximate rate of 5.40% with a 35-year amortization. A current lease audit is underway to determine the initial number of units already qualified under 80% AMI. The property is currently 94% occupied. AAHC and Christopher Investment Company are committed to providing 10% of the affordable units at 60% AMI, 40% of the units at 80% AMI, and marketing all units to voucher holders.

Christopher Investment Company will continue to manage the property, which will be rebranded the Bridge at Austin City Lights.

Gregory Christopher and Brad Gates of Christopher Investments were in attendance to introduce themselves and answer any questions that the Commissioners may have had.

**Director Duncan-Hall** moved to Approve Resolution No. 00257 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) facilitate the acquisition of the Bridge at Austin City Lights (the “Development”), which consists of multifamily housing units and associated amenities in Austin, Texas to be ground- leased from the Housing Authority of the City of Austin; (ii) cause AAHC’s subsidiary limited liability company (the “Owner”) to own the Development; (iii) cause the Owner to enter into acquisition and development financing for the Development; and (iv) cause AAHC and/or the Owner to execute any such further documentation or desirable to allow the consummation of the transactions described herein. **2<sup>nd</sup> Vice-Chairperson Apostolou** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

**ITEM 3: Presentation, Discussion and Possible Action on Resolution No. 00258 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 n desirable to participate in the housing tax credit application for Bridge at Treeline**

Austin Affordable Housing Corporation was presented with an opportunity to partner with JCI Residential on a 11.33 acre tract of land located at 12201 Heatherly Drive, Austin, Texas 78747. This would be the eighth (8th) asset AAHC and JCI have partnered on together. Two of the eight are also LIHTC/Bond projects successfully constructed and completed: Bridge at Granada and Bridge at Turtle Creek.

AAHC’s proposed partner, JCI Residential has a proven record of accomplishment with numerous projects completed in and around the Austin area. JCI has an experienced development team in place and has been an excellent partner on our previous

transactions. JCI is a privately held development firm with a significant current development pipeline. AAHC works with the Managing Partner, Sam Kumar, and President, Kurt Goll. JCI Residential will also manage the property.

The project (Bridge at Treeline) will consist of 294 family units. The units will be set aside as follows: 120 units at 50% MFI, 60 units at 60% MFI and 114 units at 70% MFI. This site sits just a few minutes from South of downtown with quick access to major thoroughfares IH35 and SH 45. The property feeds into the Austin Independent School District and Blazier Elementary School, Paredes Middle School and Akins High School. This is an important transaction to HACA and AAHC as we have seen this part of Austin continue to displace those needing affordable housing. This partnership will add deeper affordability for our current voucher holders and the residents that reside in this area. Being so close to many major employers in and around this location, AAHC and JCI can provide some stable and affordable housing to those stakeholders that are threatened with rising rent costs. This property will provide a home to many individuals and families who work in and around the area with no current affordability in place. The nearest property in AAHC’s current portfolio is Bridge at Three Hills right next door. This is also a partnership between AAHC and JCI as a workforce housing property.

The development will use a mixture of 4% tax credits and bonds to finance the development with a total project cost of approximately \$70,700,000. HACA, through its Public Facility Corporation will issue tax- exempt bonds in an amount not to exceed \$40,000,000.

The planned development will consist of 55 studio units, 32 one bedroom and one bath units, 121 two bedroom and one bath units, and 86 two bedroom and two bath units. All units will be marketed to HACA’s Housing Choice Voucher residents. This approval will begin the initial process to submit applications for tax credit and bond approval. Staff will be presenting back to the Board in future months on the progress and specifically any and all agreements and approvals.

Unit Breakdown with proposed AMIs:

Area Median Income	Studios	1 Bdrm/1 Bath	2 Bdrm/1 Bath	2 Bdrm/2 Bath	Total
	<i>550 sq. ft.</i>	<i>625 sq. ft.</i>	<i>900 sq. ft.</i>	<i>950 sq. ft.</i>	
50%	22	13	48	34	117
60%	12	7	27	19	65
70%	21	12	46	33	112
Total	55	32	121	86	294

**Director Duncan-Hall** moved to Approve Resolution No. 00258 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 n desirable to participate in the housing tax credit application for Bridge at Treeline in an amount not to exceed \$40,000,000. **2<sup>nd</sup> Vice-Chairperson Apostolou** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

**EXECUTIVE SESSION**

The Board did not recess into Executive Session.

**Director Duncan-Hall** moved to adjourn the meeting. **Vice-Chairperson Bailey** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

The meeting adjourned at 1:26 pm.

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**Michael G. Gerber, Secretary**

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**Chairperson**

**AUSTIN AFFORDABLE HOUSING CORPORATION**

**BOARD ACTION REQUEST**

**RESOLUTION NO. 00259**

**ITEM NO. 2.**

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**MEETING DATE:** October 17, 2024

**STAFF CONTACT:** Suzanne Schwertner, Director of Development

**ITEM TITLE:** Presentation, Discussion and Possible Action on Resolution No. 00259 by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) appointing and/or ratifying Officers

**BUDGETED ITEM:** N/A

**TOTAL COST:** N/A

**ACTION**

The Board is being asked to approve Resolution No. 00259 appointing and/or ratifying Officers.

***Process:***

The Board is being asked to approve Suzanne Schwertner as an officer of Austin Affordable Housing Corporation with signing authorization.

***Staff Recommendation:***

Staff recommends approval of Resolution No. 00259.



**RESOLUTION NO. 00259**

**A Resolution by the Board of Directors of Austin Affordable Housing Corporation (“AAHC”) Appointing and/or Ratifying Officers**

**WHEREAS**, AAHC wishes to appoint and/or ratify the current officers of AAHC (the “Officers”);

**WHEREAS**, at a meeting of the Board of Directors of AAHC, AAHC takes the following actions:

**NOW, BE IT RESOLVED**, that the Board of Directors of AAHC hereby adopt the following resolutions at a duly-called meeting of AAHC:

**RESOLVED**, that AAHC hereby appoints Suzanne Schwertner to serve as Administrative Vice President (“AVP”) of AAHC;

**RESOLVED**, that AAHC hereby confirms and ratifies that the individuals named below are the current Officers of AAHC (upon adoption of this Resolution):

President – Michael Gerber  
Vice President – Ron Kowal  
Administrative Vice President – Suzanne Schwertner  
Treasurer – Biliang Chen  
Secretary – Michael Gerber

**RESOLVED**, that each Officer above may enter into contracts or execute and deliver instruments on behalf of AAHC;

**RESOLVED**, that these Officers are empowered to carry out the day-to-day business of AAHC, to perform all acts necessary and appropriate to carry out the business of AAHC, subject to the direction and control of the Directors;

**RESOLVED**, that all acts, transactions, agreements, or actions undertaken by any of the Officers, Directors, and/or representatives of AAHC, prior to this date, in connection with the foregoing matters, the formation of the Corporation, and all matters resolved in all previous resolutions of AAHC, are hereby ratified and confirmed as the valid actions of AAHC, effective as of the date such actions were taken;

**RESOLVED**, that all resolutions, consents, certificates, agreements, and actions undertaken prior hereto by any of the Officers and/or Directors of AAHC, are hereby ratified and confirmed as the valid actions of AAHC, effective as of the date such actions were taken;

**RESOLVED**, that the Officers and Directors of AAHC be, and they hereby are, authorized to do any and all acts and things and to execute any and all agreements, consents, certificates, and documents as in their opinion, or in the opinion of counsel to AAHC, may be necessary or appropriate in order to carry out the purposes and intent of any of the foregoing resolutions;

**RESOLVED**, that all officers of AAHC (each, an “Executing Officer”) are each hereby authorized, empowered and directed, for and on behalf of, and in the name of each of AAHC, to execute and deliver documents and instruments as may be necessary or desirable, with such changes and modifications thereto as shall be approved by executing the same, such execution and delivery to be conclusive evidence of such approvals;

**RESOLVED**, that the Executing Officer is authorized and directed for and on behalf of AAHC, in the aforementioned capacity, to execute and deliver such other notices, requests, consents, approvals, orders, undertakings, amendments, further assurances or other instruments as may be necessary or appropriate in order to cause AAHC to carry into effect the intent of the foregoing resolutions and such other instruments are hereby approved, ratified and confirmed in all respects; and

**RESOLVED**, that to the extent any of the actions authorized by these Resolutions have already been taken on behalf of AAHC such actions are hereby ratified and confirmed as the valid actions of AAHC, effective as of the date such actions were taken.

*[End of Resolution]*

**PASSED, APPROVED AND ADOPTED** this 17th day of October, 2024.

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CHAIRPERSON

ATTEST:

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SECRETARY

# AUSTIN AFFORDABLE HOUSING CORPORATION

## BOARD ACTION REQUEST

### RESOLUTION NO. 00260

#### ITEM NO. 3.

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**MEETING DATE:** October 17, 2024

**STAFF CONTACT:** Suzanne Schwertner, Director of Development

**ITEM TITLE:** Presentation, Discussion and Possible Action on Resolution No. 00260 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) facilitate the construction and operation of the Bridge at Saffron (the “Development”), which will consist of multifamily housing units and associated amenities to be located on land in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin (“HACA”); (ii) cause AAHC’s subsidiary limited partnership (the “Owner”) to own the Development (the “Owner”); (iii) cause the Owner to enter into financing for the construction of the Development; and (iv) cause AAHC and/or the Owner 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. 00260 authorizing AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the construction and operation of the Bridge at Saffron (the “Development”), which will consist of multifamily housing units and associated amenities to be located on land in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin (“HACA”); (ii) cause AAHC’s subsidiary limited partnership (the “Owner”) to own the Development (the “Owner”); (iii) cause the Owner to enter into financing for the construction of the Development; and (iv) cause AAHC and/or the Owner 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 is being presented with an opportunity to partner with JCI Residential on a certain 11.07 acre tract of land located at 13023 Hema Drive, Austin, Texas 78717. The property is located within the Austin city limits and Williamson County. This would be the eighth (8th) asset AAHC and JCI have partnered on together. One of these partnerships, Bridge at Avery Ranch, which closed in September is just down the street from this proposed site.

AAHC’s proposed partner, JCI Residential has a proven record of accomplishment with numerous projects completed in and around the Austin area. JCI has an experienced development team in place and has been an excellent partner on our previous transactions. JCI is a privately held development firm with a current development pipeline of more than 200 projects. AAHC works with the Managing Partner, Sam Kumar, and President, Kurt Goll. JCI Residential will also manage the property.

The project (Bridge at Saffron) is a proposed new construction workforce housing project that will consist of 336 family units. The units will be set aside as follows: 34 units at 60% MFI, 138 units between 70% and 80% MFI and 164 units over 80% MFI. (Please see chart of rent and income limits attached) Situated in the northwestern stretches of Austin, the Avery Ranch neighborhood is near Dell Children’s Medical Center North Campus, HEB Plus, Lakeline Mall, Alamo Drafthouse Cinema Lakeline and multiple other shopping centers with retail, restaurants and businesses. The property feeds into the Round Rock Independent School District and is served by Purple Sage Elementary, Pearson Ranch Middle School and McNeil High School. The Austin Community College Cypress Creek campus is less than 10 minutes away. This is an important transaction to HACA and AAHC as we have seen this part of Austin continue to displace the affordable community. This partnership will add deeper affordability for our current voucher holders and the residents that reside in this area. Being so close to many major employers in and around this location, AAHC and JCI can provide some stable and affordable housing to those stakeholders that are threatened with rising rent costs. The nearest property in AAHC’s current portfolio is Bridge at Avery Ranch right next door. (Please see attached map)

***Process:***

The construction loan financing will be provided by Washington Federal Bank, a Washington State Chartered Bank in an amount not to exceed \$50,000,000. JCI Residential will provide an equity investment estimated to be \$26,000,000. Once the property has been constructed, leased and is stabilized, we will refinance into permanent debt. At this phase, we will return to the Board for approval of the permanent debt and debt provider.

The planned development will consist of 208 one bedroom/one bath units, 76 two bedroom/one bath units, and 52 two bedroom/two bath units. Unit amenities include Class A finishes, stainless steel appliances, quartz counters and smart thermostats. A clubhouse, and attractive and lush landscaped resort style pool area, private entrance gate system, and state of the art fitness center are a few of the site amenities that will be offered. All units will be marketed to HACA’s Housing Choice Voucher residents. This approval will allow us to close construction financing and start construction of the property shortly after closing.

Unit Breakdown:

<b>1BR/1BA – 560 sq ft</b>	<b>1BR/1BA – 673 sq ft</b>	<b>2BR/1BA – 1005 sq ft</b>	<b>2BR/2BA – 1193 sq ft</b>	<b>Total</b>
28	180	76	52	336

***Staff Recommendation:***

Staff recommends approval of Resolution No. 00260.

**ATTACHMENTS:**

- ❑ **2024 Rent and Income Limits**
- ❑ **Bridge at Saffron - Map**

**RESOLUTION NO. 00260**

**Presentation, Discussion And Possible Action on Resolution No. 00259 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) facilitate the construction and operation of the Bridge At Saffron (The “Development”), which will consist of multifamily housing units and associated amenities to be located on land in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin (“HACA”); (ii) cause AAHC’s subsidiary limited partnership, Bridge at Saffron, LP, a Texas Limited Partnership (the “Owner”), to own the Development; (iii) cause the owner to enter into financing for the construction of the Development; and (iv) cause AAHC and/or the owner to execute any such further documentation as necessary or desirable to allow the consummation of the transactions described herein**

**WHEREAS**, AAHC is contemplating the acquisition of the Development;

**WHEREAS**, Bridge at Saffron, LP, a Texas limited partnership (the “**Owner**”), will act as the owner of the Development;

**WHEREAS**, AAHC desires to form AAHC Saffron GP, LLC, a Texas limited liability company (the “**General Partner**”), which entity will serve as the general partner of the Owner;

**WHEREAS**, as sole member of the General Partner, AAHC will cause the General Partner to enter into an amended and restated agreement of limited partnership of the Owner (the “**Partnership Agreement**”);

**WHEREAS**, in connection with the construction of the Development, the Owner desires to obtain site control of the land comprising the site of the Development in Austin, Texas (the “**Land**”) from HACA by entering into a long-term ground lease (“**Ground Lease**”) with HACA for the Land;

**WHEREAS**, the Owner desires to enter into a loan with Washington Federal Bank (or an affiliate thereof), as lender (“**Lender**”), whereby the Owner will borrow a sum not to exceed \$50,000,000.00 (“**Loan**”), in order to finance the construction of the Development;

**WHEREAS**, the Loan will be made pursuant to a promissory note to be secured, *inter alia*, by a deed of trust, consents, joinders, UCC financing statements, certificates, affidavits, directions, amendments, indemnifications, notices, requests, demands, waivers, and any other assurances, instruments, or other communications required by Lender executed in the name of and on behalf of the Owner as may otherwise be deemed to be necessary or advisable in order

to carry into effect or to comply with the requirements of the instruments approved or authorized by these resolutions in connection with the Loan (collectively, the “**Loan Documents**”);

**NOW, BE IT RESOLVED**, that all of the documents, instruments, or other writing executed by AAHC, the General Partner, and/or the Owner (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 Ground Lease and Loan Documents, (ii) the Partnership Agreement, 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, the General Partner, and/or the Owner (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, the General Partner, and/or the Owner to enter into the Transaction Documents and that execution and delivery in the name and on behalf of AAHC and/or the General Partner, and/or the Owner, 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 or any other party, is hereby authorized and directed for and on behalf, and as the act and deed of AAHC, the General Partner, and/or the Owner, to execute and deliver all other documents and other writings of every nature whatsoever in connection with the development of the Development, 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), 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, the General Partner, and/or the Owner, 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, the General Partner, and/or the Owner, 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 Owner and Lender be promptly notified in writing by the Secretary or any other officer of AAHC of any change in these resolutions, and until the Owner or Lender (as applicable) has actually received such notice in writing, the Owner is authorized to act in pursuance of these resolutions.

*[End of Resolution]*

**PASSED, APPROVED AND ADOPTED** this 17th day of October, 2024.

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CHAIRPERSON

ATTEST:

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SECRETARY

# Income and Rent Limits

Effective Dates: The 2024 Housing Tax Credit limits are effective 04/01/2024. The 2024 NSP income limits are effective 05/01/2024. The Community Planning Division (CPD) of HUD released the 2024 HOME Program income limits effective 06/01/2024 and rent limits that are effective for all new leases and lease renewals after 06/01/2024. The 2024 National Housing Trust Fund income and rent limits are effective 06/01/2024

MTSP Median Income: 126000  
 NNM Median Income: 77400  
 Financing: 4% Housing Credits  
 PIS Date: On or After 05/15/2024

Print Date: 09/19/2024  
 County: TRAVIS  
 Place:  
 Award Date: On or After 05/15/2024

## 2024 Income Limits Number of People

AMFI%	1	2	3	4	5	6	7	8
20	17640	20160	22680	25200	27220	29240	31260	33280
30	26460	30240	34020	37800	40830	43860	46890	49920
40	35280	40320	45360	50400	54440	58480	62520	66560
50	44100	50400	56700	63000	68050	73100	78150	83200
60	52920	60480	68040	75600	81660	87720	93780	99840
70	61740	70560	79380	88200	95270	102340	109410	116480
80	70560	80640	90720	100800	108880	116960	125040	133120

## 2024 Rent Limits Number of bedrooms

AMFI%	0	1	2	3	4	5
20	441	472	567	655	731	806
30	661	708	850	982	1096	1210
40	882	945	1134	1310	1462	1613
50	1102	1181	1417	1638	1827	2016
60	1323	1417	1701	1965	2193	2420
70	1543	1653	1984	2293	2558	2823
80	1764	1890	2268	2621	2924	3227



