

# **AUSTIN AFFORDABLE HOUSING CORPORATION**



## **BOARD OF DIRECTORS Annual Meeting**

**Thursday, April 3, 2025  
8:00 AM**

**HACA Central Office, 1124 S. Interstate Highway 35**  
Join Zoom Meeting <https://bit.ly/4kyDaNm> Meeting ID: 889 9118 6444  
Passcode: 800710  
Austin, TX

**PUBLIC NOTICE OF A MEETING  
TAKE NOTICE OF A BOARD OF DIRECTORS  
ANNUAL BOARD MEETING  
OF THE AUSTIN AFFORDABLE HOUSING CORPORATION**

**TO BE HELD AT  
HACA Central Office, 1124 S. Interstate Highway 35  
Join Zoom Meeting <https://bit.ly/4kyDaNm> Meeting ID: 889 9118 6444 Passcode: 800710  
Austin, TX  
(512.477.4488**

**Thursday, April 3, 2025**

**8:00 AM**

**CALL TO ORDER, ROLL CALL**

**CERTIFICATION OF QUORUM**

**Public 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 February 20, 2025
2. Presentation, Discussion, and Possible Action regarding Resolution No. 00267: Election of new Officers for the Austin Affordable Housing Corporation

**ACTION ITEMS**

3. Presentation, Discussion and Possible Action on Resolution No. 00268 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, development, and operation of Prospect Heights (the “Development”), in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin (the “Authority”) to AAHC Prospect Heights, LLC, AAHC’s Subsidiary Limited Liability Company (the “Owner”); and (ii) 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
4. Presentation, Discussion and Possible Action on Resolution No. 00269 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 Kenzie (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 partnership (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 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 este 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.

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 x 2104.

**AUSTIN AFFORDABLE HOUSING CORPORATION**

**BOARD ACTION REQUEST**

**ITEM NO. 1.**

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**MEETING DATE:** April 3, 2025

**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 February 20, 2025

**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 February 20, 2025.

**ATTACHMENTS:**

- ▣ **20250220 AAHC Minutes Summary**

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

**FEBRUARY 20, 2025**

**SUMMARY OF MINUTES**

**THE AUSTIN AFFORDABLE HOUSING CORPORATION (AAHC) BOARD OF DIRECTORS REGULAR PUBLIC MEETING NOTICE WAS POSTED FOR 9:00 AM ON THURSDAY, FEBRUARY 20, 2025, 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 February 20, 2025, was called to order by **Carl S. Richie, Jr.**, HACA Chairperson at 9:12 am. **Chairperson Carrington** chaired the meeting. 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 (via Zoom at 9:59 am)  
Mary Apostolou, 2<sup>nd</sup> Vice-Chairperson  
Dr. Tyra Duncan-Hall, Director  
Carl S. Richie, Jr., Director

**MEMBER(S) ABSENT:**

**ALSO IN ATTENDANCE:**

Bill Walter, Coats Rose

**STAFF PRESENT:**

Barbara Chen, Damian Martinez, Gloria Morgan, Jimi Teasdale, Jorge Vazquez, Kelly Crawford, Leilani Lim-Villegas, Michael Cummings, Michael Gerber, Michael Roth, Nidia Hiroms, Ron Kowal, Sylvia Calderon, and Suzanne Schwertner

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

NONE

**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 Board Meeting held on January 16, 2025**

**Director Duncan-Hall** moved to Approve the Board Minutes Summary for the Regular Board Meeting held on January 16, 2025. **Director Richie** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

**ACTION ITEMS**

**ITEM 2: Presentation, Discussion and Possible Action on Resolution No. 00265 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 Iron Rock Ranch Apartments (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 as necessary or desirable to allow the consummation of the transactions described herein**

Austin Affordable Housing Corporation (AAHC) was presented with an opportunity to partner with Domain Communities to purchase a 300-unit multi-family rental property called Iron Rock Ranch Apartments. The development is located at 1215 W Slaughter Lane, Austin, Texas 78748. This would be the first asset AAHC and Domain Communities have purchased together. This asset is located on a park-like 22.67-acre site in South Austin, benefiting from proximity to major thoroughfares including I-35 and MoPac Expressway. The property is also within walking distance of Casey Elementary School, less than half a mile from Paredes Middle School and less than two miles to shopping and retail at South Park Meadows.

AAHC’s proposed partner, Domain Communities, brings over 30 years of experience in affordable and conventional multifamily housing. Domain Communities served as the exclusive financial advisor and asset manager for nationally

recognized non-profit organizations for properties in Phoenix, Mesa, Tempe, Oklahoma City, Tulsa, Dallas and Houston. During this time, Domain launched its Domain Communities Social Programs, which played an essential role in enriching the lives of residents. These programs provided on-site recreation centers, children’s workshops, food banks and adult education classes.

Iron Rock Ranch was constructed in 2002 and features 300 units with an average unit size of 1,055 square feet, offering a mix of 1-, 2-, and 3-bedroom apartments, including 84 townhome units. The property offers a variety of amenities, including two resort-style swimming pools, elegant clubhouse with gathering spaces and conference room, fitness center, coffee bar, and business center, two dog parks with dog wash station, grilling areas, gathering pavilion and an overall residential campus atmosphere.

The property was purchased by Domain in 2019 and has since undergone extensive renovations. Over the course of its ownership, Domain has renovated 121 units with the majority being a luxurious spec which highlights include new cabinets, appliances, flooring and finishes. In addition, the property has been relandscaped, the roadways have been resurfaced and re-stripped. The property feeds into the Austin Independent School District Casey Elementary School, Paredes Middle School, and Akins High School.

This is an important transaction to HACA and AAHC, as South Austin continues to experience significant economic and population growth, leading to increased displacement of the affordable housing community. The partnership will ensure the preservation of this asset and expand deeper affordability options for voucher holders and other residents in the area. With its proximity to major transportation corridors and its residential appeal, Iron Rock Ranch is strategically positioned to provide stable, affordable housing while maintaining high standards of living.

**Director Duncan-Hall** moved to Approve Resolution No. 00265 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 Iron Rock Ranch Apartments (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 as necessary or desirable to allow the consummation of the transactions described herein. **Director Richie** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

**EXECUTIVE SESSION**

The Board did not recess into Executive Session.

**Director Richie** moved to adjourn the meeting. **Director Duncan-Hall** seconded the motion. The motion Passed (5-Ayes and 0-Nays).

The meeting adjourned at 9:52 am.

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**Michael G. Gerber, Secretary**

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**Chairperson**

**AUSTIN AFFORDABLE HOUSING CORPORATION**

**BOARD ACTION REQUEST**

**RESOLUTION NO. 00267**

**ITEM NO. 2.**

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**MEETING DATE:** April 3, 2025

**STAFF CONTACT:** Ron Kowal, Vice President of Housing Development/Asset Mgmt

**ITEM TITLE:** Presentation, Discussion, and Possible Action regarding Resolution No. 00267:  
Election of new Officers for the Austin Affordable Housing Corporation

**BUDGETED ITEM:** N/A

**TOTAL COST:** N/A

**ACTION**

Motion to approve Resolution No. 00267 approving new board officers for positions of Chairperson, Vice-Chairperson and 2nd Vice-Chairperson.

**SUMMARY**

***Background:***

With the current officer terms expiring at the end of April, and new terms beginning May 1, 2025, it is necessary for the Board to elect new officers for the Austin Affordable Housing Corporation Board of Directors. A list of current officers is listed below.

Chairperson: Edwina Carrington  
Vice-Chairperson: Charles Bailey  
2nd Vice-Chairperson: Mary Apostolou

**ATTACHMENTS:**

- ▣ **2025 AAHC Slate of Officers**
- ▣ **AAHC Bylaws**

**RESOLUTION NO. 00267**

**ELECTION OF THE OFFICERS OF THE AUSTIN AFFORDABLE HOUSING CORPORATION BOARD OF DIRECTORS**

**WHEREAS**, the Austin Affordable Housing Corporation has established bylaws for its operations;

**WHEREAS**, Article 3 Directors, Section 1, states that the affairs of the Corporation shall be managed by the Board of Directors which will consist of the following Officers of the Board of Commissioners of the Housing Authority of the City of Austin: (1) Chairperson; (2) Vice Chairperson; (2) Second Vice Chairperson; and (3) Secretary.

**WHEREAS**, Article 3 Directors, Section 6, states vacancies on the Board of Directors shall exist upon: (a) the death, resignation, or removal of any Director; (b) an increase in the authorized number of Directors. If vacancies should occur for either of these two reasons, positions will be filled by the person designated to appoint candidates to the Board of Commissioners of the Housing Authority of the City of Austin.

**NOW, THEREFORE, BE IT RESOLVED** that the Board of Directors for the Austin Affordable Housing Corporation approves new board officers for the positions of the Chairperson, Vice Chairperson and 2nd Vice Chairperson.

Chairperson \_\_\_\_\_

Vice-Chairperson \_\_\_\_\_

2nd Vice-Chairperson \_\_\_\_\_

**PASSED, APPROVED, AND ADOPTED** this 3rd day of April, 2025.

\_\_\_\_\_  
**Michael G. Gerber, Secretary**

\_\_\_\_\_  
**Chairperson**



2025 Austin Affordable Housing Corporation  
Election of Officers

**Election of Officers**  
**April 3, 2025**

Current Officers

Chairperson: Edwina Carrington  
Vice-Chairperson: Charles Bailey  
2<sup>nd</sup> Vice-Chairperson: Mary Apostolou

Chairperson: \_\_\_\_\_  
Nominated by: \_\_\_\_\_  
Seconded by: \_\_\_\_\_

Vice-Chair: \_\_\_\_\_  
Nominated by: \_\_\_\_\_  
Seconded by: \_\_\_\_\_

2<sup>nd</sup> Vice-Chair: \_\_\_\_\_  
Nominated by: \_\_\_\_\_  
Seconded by: \_\_\_\_\_

APPROVED:

Chairperson: \_\_\_\_\_  
Vice-Chairperson: \_\_\_\_\_  
2<sup>nd</sup> Vice-Chairperson: \_\_\_\_\_



**BYLAWS**

**OF**

**AUSTIN  
AFFORDABLE HOUSING  
CORPORATION**

*A NONPROFIT CORPORATION*

**BYLAWS  
OF  
AUSTIN AFFORDABLE HOUSING CORPORATION**

**ARTICLE 1  
CORPORATE OFFICES**

**SECTION 1. REGISTERED OFFICE**

The Address of the registered office of the Corporation is: 1124 S. IH-35, Austin, Texas 78704. The registered office may be changed only by filing duly made with the Secretary of the State of Texas.

**SECTION 2. PRINCIPAL OFFICE**

The Address of the principal office of the Corporation is: 1124 S. IH-35, Austin, Texas 78704.

**SECTION 3. CHANGE OF ADDRESS**

The designation of the county or state of the corporation's principal office may be changed by amendment to these Bylaws.

**ARTICLE 2  
NONPROFIT PURPOSES**

**SECTION I. IRC SECTION 115 PURPOSES**

This corporation is organized exclusively for one or more of the purposes as specified in Section 115 of the Internal Revenue Code; including, for such purposes, the making of distributions to organizations that qualify as exempt organizations under Section 115 of the Internal Revenue Code.

**SECTION 2. SPECIFIC OBJECTIVES AND PURPOSES**

The Austin Affordable Housing Corporation (AAHC) will provide service-enriched housing to low-income residents of the City of Austin. "Service-enriched housing" means, , that the AAHC will purchase, renovate, or construct units of single- or multi-family housing to be offered at below-market or subsidized rents or prices to low-income families. These units may be offered for rent or for sale. In some cases,

the AAHC may develop housing that includes a mix of units designated for low-income families and units that are offered at market rates.

Second, the AAHC will provide, to the maximum extent possible, social and human services that enhance the lives of the low-income residents residing in both AAHC developments and in developments owned and operated by the Housing Authority of the City of Austin (HACA), the governmental agency for the benefit of which

AAHC was organized. These social and human services will be support activities that enrich the health and welfare of residents of HACA and AAHC developments, such as sports programs, educational programs, training programs, family counseling, and related services.

Third, the AAHC will establish a Housing Counseling Agency to establish programs to ensure that quality, affordable housing programs exist for qualified families and individuals of low to moderate incomes. The Housing Counseling Agency services will include providing workshop classes, mutual support groups and written training materials for tenants, homebuyers and homeowners wishing to develop skills needed to understand the homeowner's process and the responsibilities of homeownership.

### **ARTICLE 3 DIRECTORS**

#### **SECTION I. BOARD OF DIRECTORS**

The Affairs of the Corporation shall be managed by the Board of Directors which will consist of the following Officers of the Board of Commissioners of the Housing Authority of the City of Austin: (1) Chairperson; (2) Vice-Chairperson; (2) Second Vice-Chairperson; and (3) Secretary.

#### **SECTION 2. POWERS**

The business and affairs of the Corporation and all corporate powers shall be exercised by or under the authority of the Board of Directors and shall be subject to the provisions of the laws of this state and any limitations in the Articles of Incorporation and these Bylaws.

#### **SECTION 3. DUTIES GENERALLY**

It shall be the duty of the Directors to:

- a) Perform any and all duties imposed on them collectively or individually by law, by the Articles of Incorporation, or by these Bylaws;
- b) Appoint and remove, employ and discharge, and, except as otherwise provided in these Bylaws, prescribe the duties and fix the compensation, if any, of all officers, agents and employees of the corporation.
- c) Supervise all officers, agents and employees of the corporation to assure that their duties are performed properly;
- d) Meet at such times and places as required by these Bylaws; and
- e) Register their address with the Secretary of the Corporation, and notices of meetings mailed or telegraphed to them at such addresses shall be valid notices thereof,

#### **SECTION 4. DUTIES AS TO EACH DIRECTOR**

- a) Chairperson – The Chairperson shall preside at all meetings of AAHC. Except as otherwise authorized by resolution of AAHC, the Chairperson shall sign all contracts, deeds, and other instruments made by AAHC. At each meeting, the Chairperson shall submit such recommendations and information as he/she may consider proper concerning the business, affairs and policies of AAHC.
- b) Vice-Chairperson – The Vice-Chairperson shall perform the duties of the Chairperson in the absence or incapacity of the Chairperson and in case of the resignation or death of the Chairperson, the Vice-Chairperson shall perform such duties as are imposed on the Chairperson until such time as AAHC shall appoint a new Chairperson.
- c) Second Vice Chairperson – The Second Vice-Chairperson shall perform the duties of the Vice-Chairperson in the absence or incapacity of the Vice-Chairperson. In the event of the resignation or death of the Vice-Chairperson, the Second Vice-Chairperson shall perform such duties as imposed on the Vice-Chairperson until such a time as AAHC shall appoint a new Vice-Chairperson.
- d) Secretary – The Secretary shall be the President/Chief Executive Officer of the Housing Authority of the City of Austin.  
The Secretary shall keep the record of AAHC, shall act as Secretary of the meetings of AAHC and record all votes, and shall keep a record of the proceedings of AAHC in a journal of proceedings to be kept for such purpose, and shall perform all duties incident to his/her office. He/she shall keep in safe custody, the seal of AAHC and shall have power to affix such seal to all contracts and such instruments authorized to be executed by AAHC.

The Board hereby designates and authorizes the Secretary of AAHC to execute any and all documents that are necessary to enter into binding contracts on behalf of AAHC and the Board. He/she shall have the care and custody of all funds of AAHC and shall deposit in the name of AAHC in such banks as AAHC may select. The Secretary shall sign all orders and checks for the payment of money and shall pay out and disburse such moneys under the direction of AAHC. Except as otherwise authorized by a resolution of AAHC, all such orders and checks shall be countersigned by the Chairperson. The Secretary shall keep regular book of accounts showing receipts and expenditures and, if requested to do so by one or more of the Commissioners, shall render to AAHC, at each regular meeting, an account of his/her transactions and also of the financial condition of AAHC. He/she shall give such bond for the faithful performance of his/her duties as AAHC may determine. The compensation of the Secretary shall be determined by AAHC.

In absence of the Secretary, the Assistant Secretary, who shall be the Vice-President of

AAHC, shall have such powers and perform such duties as the Secretary, respectively, or as the Board of Directors or President may prescribe. During the lengthy absence of the Secretary, the Assistant Secretary may respectively perform the functions of the Secretary.

**SECTION 5. TERM OF OFFICE**

Directors shall be entitled to hold office until their successors are appointed and qualified.

**SECTION 6. VACANCIES**

Vacancies on the Board of Directors shall exist upon: (a) the death, resignation, or removal of any Director; (b) an increase in the authorized number of Directors. If vacancies should occur for either of these two reasons, positions will be filled by the person designated to appoint candidates to the Board of Commissioners of the Housing Authority of the City of Austin.

**SECTION 7. REMOVAL OF DIRECTORS**

Any individual Director may be removed from office if the Director ceases to serve as a member of the Board of Commissioners of the Housing Authority of the City of Austin.

**SECTION 8. PLACE OF MEETINGS**

The regular meeting shall be held at the same place as the regular meeting of the Housing Authority of the City of Austin. Generally, that place will be at 1124 S. IH 35 in Austin, TX, unless the Directors, by resolution, designate another place at the previous regular meeting. However, every quarter, a regular meeting shall be held at a Housing Authority of the City of Austin Public Housing site.

**SECTION 9. TIME OF REGULAR MEETINGS**

Regular meetings shall be held at the same time as the regular meetings of the Housing Authority of the City of Austin which generally shall be on the third Thursday of every month at **12:00 p.m.** or at another time designated by the Board at the prior meeting.

**SECTION 10. CALL OF SPECIAL MEETING**

Special meetings of the Board of Directors for any purpose may be called at any time by the Chairperson or, if the Chairperson is absent or unable or refuses to act, by any Vice Chairperson or any two Directors. Written notices of the special meetings, stating the time and in general terms the purpose or purposes thereof, shall be mailed one week before, or telegraphed or personally delivered to each Director not later than five days before the day appointed for the meeting.

**SECTION 11. NOTICES**

Public notices of all meetings of the Board of Directors shall be given in accordance with the requirements of the "Texas Open Meetings Act" (Tex.

Local Gov't. Code, Section 551.01 et. al.), or any succeeding law relating to public notices of meetings of governmental bodies.

## **SECTION 12. QUORUM**

The presence at any Directors' meeting of a majority of the authorized number of Directors shall be necessary to constitute a quorum to transact any business, except to adjourn. If a quorum is present, every act done or resolution passed by a majority of the Directors present shall be the act of the Board of Directors.

## **SECTION 13. CONDUCT OF MEETING**

At every meeting of the Board of Directors, the President shall preside, or in the absence, a Vice President designated by the President, or in the absence of such designation, a Chairman chosen by the majority of the Directors present. The Secretary of the Corporation shall act as Secretary of the Board of Directors. When the Secretary is absent from any meeting, the Chairman may appoint any person to act as Secretary of the meeting.

## **SECTION 14. COMPENSATION**

Directors as such shall not receive salaries for their services, but by resolution of the Board of Directors may receive fixed expenses of attendance of regular or special meeting of the Board, if any may be allowed.

## **SECTION 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS**

The Corporation is authorized to pay or reimburse its officers, including any present or former Director or officer, of any costs or expenses actually and necessarily incurred by that officer in any action, suit, or proceeding to which the officer might be made a party by reason of holding that position, provided, however, that the officer is not found guilty of negligence or misconduct in office. This indemnification shall extend to good faith expenditures incurred in anticipation of threatened or proposed litigation. The Board of Directors may, in proper cases, extend the indemnification to cover the good faith settlement of any such action, suit or proceeding, whether formally instituted or not.

## **SECTION 16. INSURANCE ON DIRECTORS, OFFICERS, OR EMPLOYEES.**

The Corporation may purchase and maintain insurance on behalf of any Director, officer, employee, or agent of the Corporation, or on behalf of any person servicing at the request of the Corporation, as a Director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against that person and incurred by that person in any such corporation, whether or not the Corporation has the power to indemnify that person against liability for any of those acts.

## **SECTION 17. FINANCIAL INTERESTS OF THE DIRECTORS**

Any contract or other transaction between the Corporation and any of its Directors (or any corporation or firm in which any of its Director have direct or indirect interest) shall be valid for all purposes notwithstanding the Director's participation was authorized, and notwithstanding the Director's participation in that meeting. This section shall apply only if the contract or transaction is just and reasonable to the Corporation at the time it is authorized and ratified, and the interest of each Director is known or disclosed to the Board of Directors, which nevertheless authorizes or ratifies the contract or transaction by a majority of the disinterested Directors present. Each interest Director is to be counted in determining whether a quorum is present, but shall not vote and shall not be counted in calculating the majority necessary to carry the vote. This section shall not be construed to invalidate contracts or transactions that would be valid in its absence.

#### **SECTION 18. BOARD COMMITTEES - AUTHORITY TO APPOINT**

The Board of Directors may, by resolution adopted by a majority of the authorized number of Directors, designate an executive committee and one or more other committees to conduct the business and affairs of the Corporation, to the extent authorized by the resolution. The Board of Directors, by a majority vote, shall have the power at any time to change the powers of membership of any committee, fill vacancies, thereto of authority shall not operate to relieve the Board of Directors, or any member thereof, of any responsibility imposed.

#### **SECTION 19. NON-LIABILITY OF DIRECTORS**

The Directors shall not be personally liable for the debts, liabilities or other obligations of the Corporation.

### **ARTICLE 4 OFFICERS**

#### **SECTION 1. TITLE AND APPOINTMENT**

The officers of the Corporation shall be a President, a Secretary, and a Treasurer. The Corporation may also have, at the discretion of the Board of Directors, one or more Vice Presidents and one or more Assistant Treasurers. Any two offices, including President and Secretary, may be held by the same person. All officers shall be elected by and hold office at the pleasure of the Board of Directors.

#### **SECTION 2. REMOVAL AND RESIGNATION**

Any officer may be removed, either with or without cause, by vote of a majority of the Directors, at any regular or special meeting of the Board, and officers not chosen by the board of Directors, may also be removed by any committee or officer upon whom that power of removal may be conferred by the Board of Directors. Any officer may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary of the Corporation. Any resignation shall take effect on the date of the receipt of that notice or at any time specified therein, and unless otherwise specified therein, the acceptance



of such resignation shall not be necessary to make it effective.

### **SECTION 3. VACANCIES**

Upon the occasion of any vacancy occurring in any office of the Corporation, by reason of death, resignation, removal, or otherwise, the Board of Directors may elect an acting successor to hold office for the unexpired term, or until a permanent successor is elected.

### **SECTION 4. DUTIES OF THE PRESIDENT**

The President shall preside at all meetings of the Directors.

- a) The President shall be ex officio a member of all standing committees, shall have general supervision of the management of the business of the Corporation, and shall see that all orders and resolutions of the Board are carried into effect.
- b) The President shall execute bonds, mortgages, and other contracts requiring a seal, under the seal to be otherwise signed and executed and except where the signature and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation.

### **SECTION 5. VICE PRESIDENT**

The Vice President shall in the absence or disability of the President, perform the duties and exercise the powers of the President, and shall perform such other duties as the Board of Directors shall prescribe. The Vice-President shall be the Assistant Secretary of AAHC's Board of Directors.

### **SECTION 6. DUTIES OF THE TREASURER**

The Treasurer shall have the custody of the corporate funds and the securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the corporation in a depository as shall be designated by the Board of Directors. He shall disburse the funds of the corporation as may be ordered by the Board, taking proper vouchers for such disbursements, and shall render to the President and Directors, at the regular meetings of the Board, or whenever they may require it, and account of all his transactions as Treasurer and of the financial condition of the Corporation.

The Board of Directors may require the President, Vice President, and Treasurer to give the corporation bonds on such sums and with such surety or sureties as shall be satisfactory to the Board for the faithful performance of the duties of their office and for the restoration of AAHC, in case of his death, resignation, retirement, or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to AAHC.

### **SECTION 7. ABSENCE OF TREASURER**

The Assistant Secretary or Assistant Treasurer shall have such powers and perform such duties as the Treasurer, or as the Board of Directors or President may

Bylaws: Adopted and Revised 12/19/2013 8

prescribe. During the lengthy absence of the Treasurer, the Assistant Treasurer may respectively perform the functions of the Secretary or Treasurer upon posting any required bond.

## **SECTION 8. COMPENSATION**

Officers as such shall not receive salaries for their services, but by resolution of the Board of Directors. Officers shall be allowed reasonable advancement or reimbursement of expenses incurred in the performance of their duties.

## **ARTICLE 5 CORPORATE RECORDS, REPORTS AND SEAL**

### **SECTION 1. MAINTENANCE OF CORPORATE RECORDS**

The Corporation shall keep at its principal office:

- a) Minutes of all meetings of directors, committees of the board and, if this Corporation has members, of all meetings of members, indicating the time and place of holding such meetings, whether regular or special, how called, the notice given, and the names of those present and the proceedings thereof;
- b) Adequate and correct books and records of account, including accounts of its properties and business transactions and accounts of its assets, liabilities, receipts, disbursements, gains and losses;
- c) A record of its members, if any, indicating their names and addresses and, if applicable, the class of membership held by each member and the termination date of any membership.
- d) A copy of the Corporation's Articles of Incorporation and Bylaws as amended to date, which shall be open to inspection by the members, if any, of the Corporation at all reasonable times during office hours.

### **SECTION 2. CORPORATE SEAL**

The Board of Directors may adopt, use, and at will alter, or discontinue a corporate seal. Such seal shall be kept at the principal office of the Corporation. Failure to affix the seal to corporate instruments, however, shall not affect the validity of any such instrument.

### **SECTION 3. DIRECTORS' INSPECTION RIGHTS**

Every Director shall have the absolute right at any reasonable time to inspect and copy all books, records and documents of every kind and to inspect the physical properties of the Corporation and shall have such other rights to inspect the books, records and properties of this Corporation as may be required under the Articles of Incorporation, other provisions of these Bylaws, and provisions of law.

### **SECTION 4. RIGHT TO COPY AND MAKE EXTRACTS**

Any inspection under the provisions of this Article may be made in person or by agent or attorney and the right to inspection shall include the right to copy

and make extracts.

#### **SECTION 5. PERIODIC REPORT**

The Board shall cause any annual or periodic report required under law to be prepared and delivered to an office of this state or to the members, if any, of this Corporation, to be so prepared and delivered with the time limits set by law.

#### **SECTION 6. FISCAL YEAR**

The Fiscal year of the Corporation shall be as determined by the Board of Directors and approved by the Internal Revenue Service. If the Corporation is to have a fiscal year other than the calendar year, an election should be filed with the IRS by the appropriate officer of the Corporation as early as possible, and the application for the Corporation's Employer Identification Number shall reflect such election.

#### **SECTION 7. WAIVER OF NOTICE**

Any notice required by law or by these Bylaws may be waived by execution of a written waiver of notice executed by the person entitled to the notice. The waiver may be signed before or after the meeting.

### **ARTICLE 6 TAX EXEMPTION PROVISIONS**

#### **SECTION 1. LIMITATIONS ON ACTIVITIES**

No substantial part of the activities of this corporation shall be the carrying on of propaganda, or otherwise attempting to influence legislation (except as otherwise provided by Section 501(h) of the Internal Revenue Code), and this Corporation shall not participate in, or intervene in (including the publishing or distribution of statements), any political campaign on behalf of, or in opposition to, any candidate for public office.

Notwithstanding any other provisions of these Bylaws, this Corporation shall not carry on any activities not permitted to be carried on by: (a) by a corporation exempt from Federal income tax under Section 115 of the Internal Revenue Code; or (b) by a corporation, contributions to which are deductible under Section 170(0)(2) of the Internal Revenue Code.

#### **SECTION 2. PROHIBITION OF PRIVATE INUREMENT**

No part of the net earnings of this Corporation shall inure to the benefit of, or be distributable to, its members, if any, its Directors or officers, or other private persons, except that the corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes of this corporation.

#### **SECTION 3. DISTRIBUTION OF ASSETS**

Upon the dissolution of this Corporation, its assets remaining after payment,

or provision for payment, of all debts and liabilities of this Corporation shall be distributed to the Housing Authority of the City of Austin for one or more exempt purposes within the meaning of Section 115 of the Internal Revenue Code or shall be distributed to a state or local government for a public purpose. Such distribution shall be made in accordance with all applicable provisions of the laws of this state.

**ARTICLE 7  
AMENDMENT OF BYLAWS**

**SECTION 1. AMENDMENT**

Subject to the power of the members, if any, of this Corporation to adopt, amend or repeal the Bylaws of this corporation and except as may otherwise specified under provisions of law, these Bylaws, or any of them, may be altered, amended, or repealed and new Bylaws adopted by approval of the Board of Directors. Any such change shall be effective immediately.

**ARTICLE 8  
CONSTRUCTION AND TERMS**

If there is any conflict between the provisions of these Bylaws and the Articles of Incorporation of this Corporation, the Articles of Incorporation shall govern.

Should any of the provisions or portions of these Bylaws be held unenforceable or invalid for any reason, the remaining provisions and portions of these Bylaws shall be unaffected by such holding.

All references in these Bylaws to the Articles of Incorporation shall be to the Articles of Incorporation which was the founding document of this Corporation filed with an office of this state and used to establish the legal existence of this Corporation.

All references in these Bylaws to a section or sections of the Internal Revenue Code shall be to such sections of the Internal Revenue Code as amended from time to time, or to corresponding provisions in any future Federal tax code.

**ARTICLE 9  
ADOPTION OF BYLAWS**

We, the undersigned, are all board members of this Corporation, and we consent to, and hereby do, adopt the foregoing Bylaws, consisting of 12 pages, as the Bylaws of this Corporation.

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# AUSTIN AFFORDABLE HOUSING CORPORATION

## BOARD ACTION REQUEST

### RESOLUTION NO. 00268

#### ITEM NO. 3.

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**MEETING DATE:** April 3, 2025

**STAFF CONTACT:** Ann Gass, Director of Strategic Housing Initiatives

**ITEM TITLE:** Presentation, Discussion and Possible Action on Resolution No. 00268 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, development, and operation of Prospect Heights (the “Development”), in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin (the “Authority”) to AAHC Prospect Heights, LLC, AAHC’s Subsidiary Limited Liability Company (the “Owner”); and (ii) 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 a resolution to authorize AAHC to execute any and all documents, or take any other action, that is necessary or desirable to: (i) facilitate the acquisition, development, and operation of Prospect Heights (the “Development”), in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin (the “Authority”) to AAHC Prospect Heights, LLC, AAHC’s Subsidiary Limited Liability Company (the “Owner”); and (ii) 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:***

In July of 2023, HACA entered into a Memorandum of Understanding with Austin Habitat for Humanity (AHFH) to develop a portion of the Rosewood site for affordable homeownership. AHFH began work on the twelve duplex-style townhomes, called Prospect Heights, in the fall of 2024.

***Process:***

AAHC Prospect Heights, LLC, an AAHC subsidiary formed in March of 2023, will ground lease the land from HACA and form a condominium regime for the construction, sale and operation of the twelve homeownership units. Construction follows the AHFH model, using volunteers and home buyers to build the homes. These homes will be available to families making less than 80% of the area median income, with priority given to families who are or have been HACA residents.

***Staff Recommendation:***

Staff recommends approval of this action.

**ATTACHMENTS:**

- ▣ **Prospect Heights Rendering**
- ▣ **Prospect Heights Sell Sheets**

**RESOLUTION NO. 00268**

**Presentation, Discussion and Possible Action on Resolution No. 00268 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 and development of Prospect Heights (the “Development”), in Austin, Texas to be ground-leased from the Housing Authority of the City of Austin (the “Authority”) to AAHC Prospect Heights, LLC, AAHC’s subsidiary Limited Liability Company (the “Owner”); (ii) facilitate the acquisition of development financing for the Development; and (iii) 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**, the Authority owns certain real property in the full purpose jurisdiction of the City of Austin, Texas located at approximately 1142 Poquito St., Travis County, Austin, Texas 78702 (the “**Land**”), which constitutes the site for the Development;

**WHEREAS**, AAHC desires to form AAHC Prospect Heights LLC, a Texas limited liability company (the “**Owner**”), which entity will act as the owner of the Development;

**WHEREAS**, as sole member of the Owner, AAHC will enter into an operating agreement of the Owner (the “**Operating Agreement**”);

**WHEREAS**, in connection with the acquisition and operation of the Development, the Owner desires to obtain site control of the Land and the improvements to be constructed thereon (the “**Improvements**”) from the Housing Authority of the City of Austin (“**HACA**”) by entering into a long-term ground lease (“**Ground Lease**”) with HACA;

**WHEREAS**, in connection with the construction and operation of the Development, the Owner desires to subject the Development to a Declaration of Condominium Regime and other documents related thereto (the “**Condominium Documents**”), which shall establish 12 condominium units (the “**Condominium Units**”);

**WHEREAS**, the Improvements, including the Condominium Units, are being constructed by Austin Habitat Humanity, Inc., a Texas nonprofit corporation (“**Austin Habitat**”), pursuant to a Master Development Agreement by and between the Owner and Austin Habitat (“**Development Agreement**”);

**WHEREAS**, to finance the construction of the Development, Austin Habitat is obtaining a loan in the amount of approximately \$1,200,000 from Austin Housing Finance Corporation, a Texas nonprofit corporation (“**AHFC**”), in accordance with the Ownership Housing Development Assistance (“**OHDA**”) Program (the “**Loan**”);

**WHEREAS**, the Loan will be made pursuant to certain documents which AAHC and the Owner may be required to join in, which documents include an OHDA Loan Agreement, Promissory Note, Subordinate Deed of Trust and Security Agreement and Financing Statement, Declaration of Restrictive Covenant Regarding Affordable Housing Requirements, Environmental Indemnity Agreement, UCC financing statements, certificates, affidavits, directions, amendments, indemnifications, notices, requests, demands, waivers, and any other assurances, instruments, or other communications executed in the name of and on behalf of the Owner as may 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**”); and

**WHEREAS**, in connection with the Loan, the City of Austin, a Texas home-rule municipal corporation, acting by and through the Housing Department (the “**City**”), will require AAHC and the Owner to enter into an Amended and Restated Affordability Unlocked Land Use and Restrictions Agreement (the “**AU Agreement**”);

**NOW, BE IT RESOLVED**, that all of the documents, instruments, or other writing executed by AAHC 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, (ii) the Operating Agreement, (iii) the Loan Documents, (iv) the AU Agreement, (v) the Development Agreement, and (vi) 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 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 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 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, is hereby authorized and directed for and on behalf, and as the act and deed of AAHC 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 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 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 be promptly notified in writing by the Secretary or any other officer of AAHC or any change in these resolutions, and until it has actually received such notice in writing, the Owner is authorized to act in pursuance of these resolutions.

*[End of Resolution]*

**ADOPTED, PASSED, AND APPROVED** this 3rd day of April, 2025.

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Secretary

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Chairperson

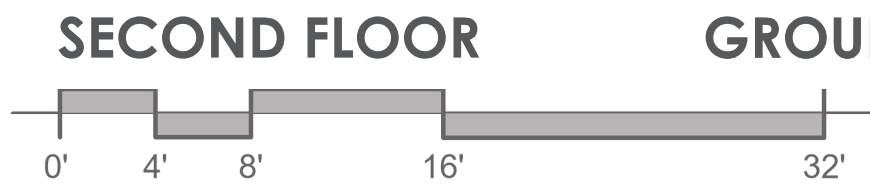
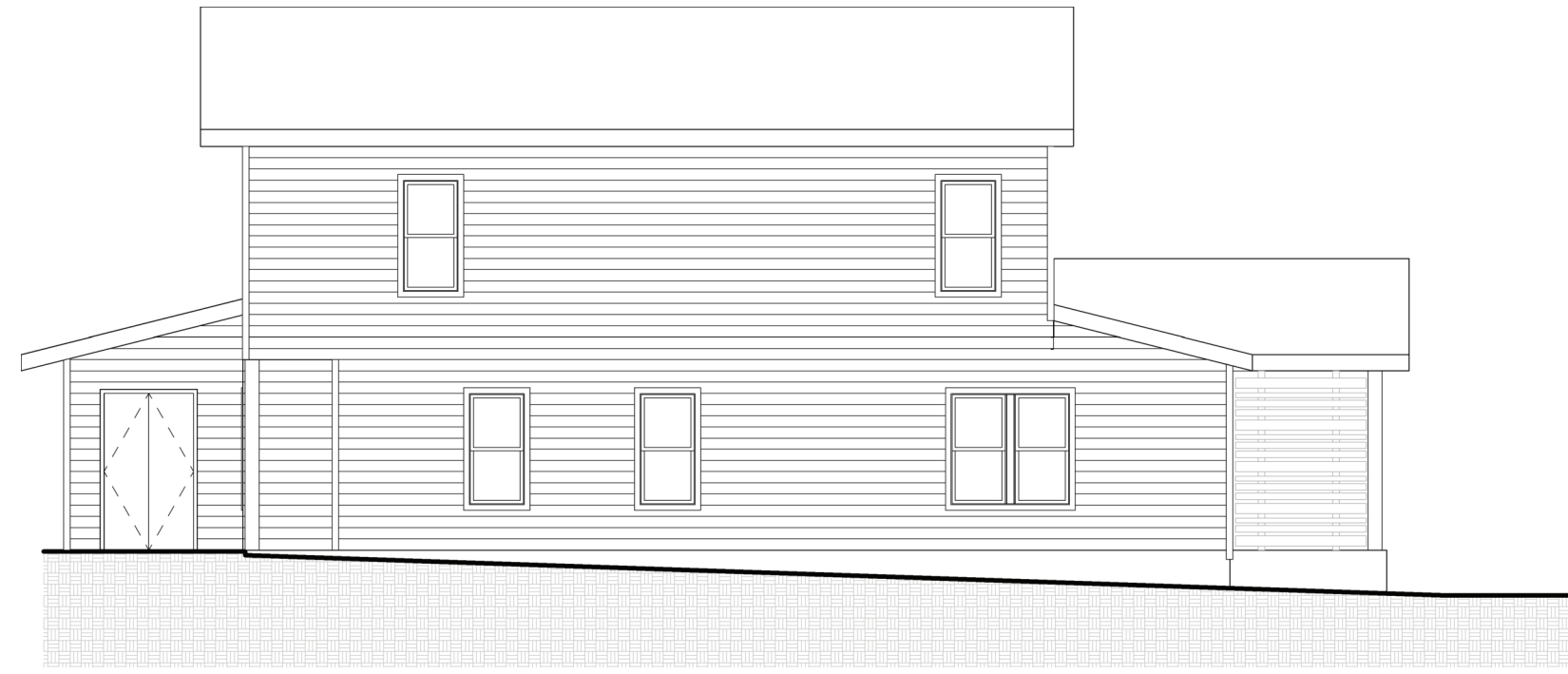
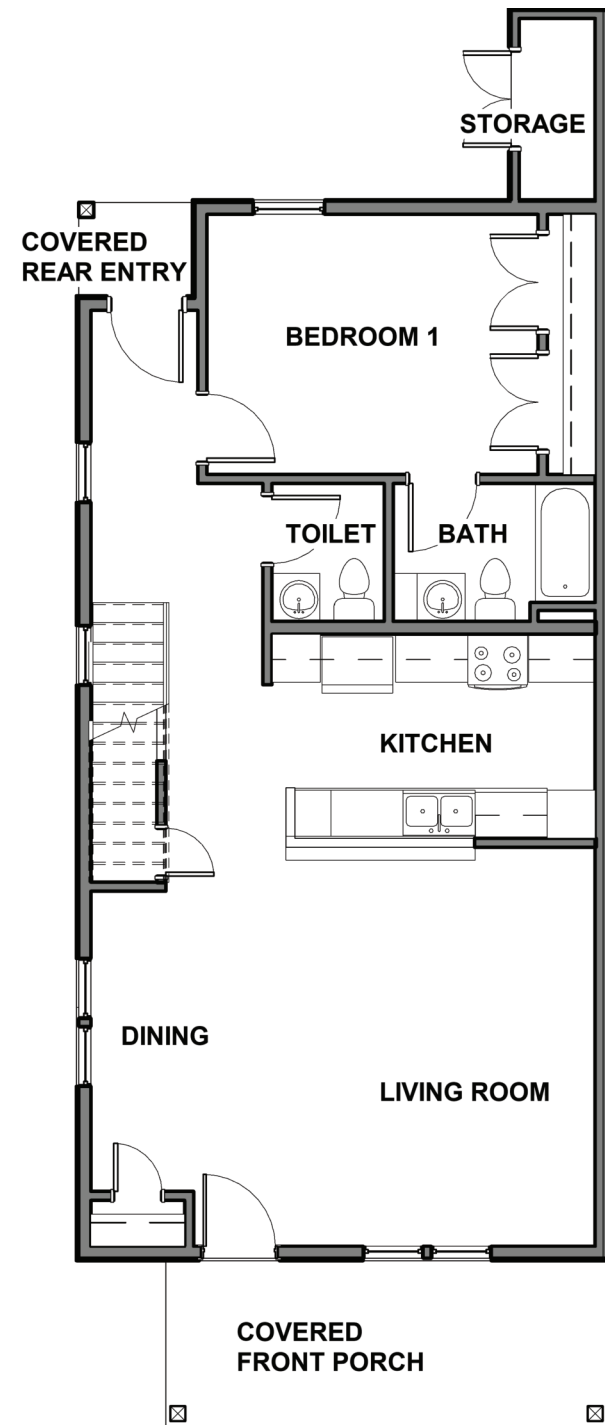
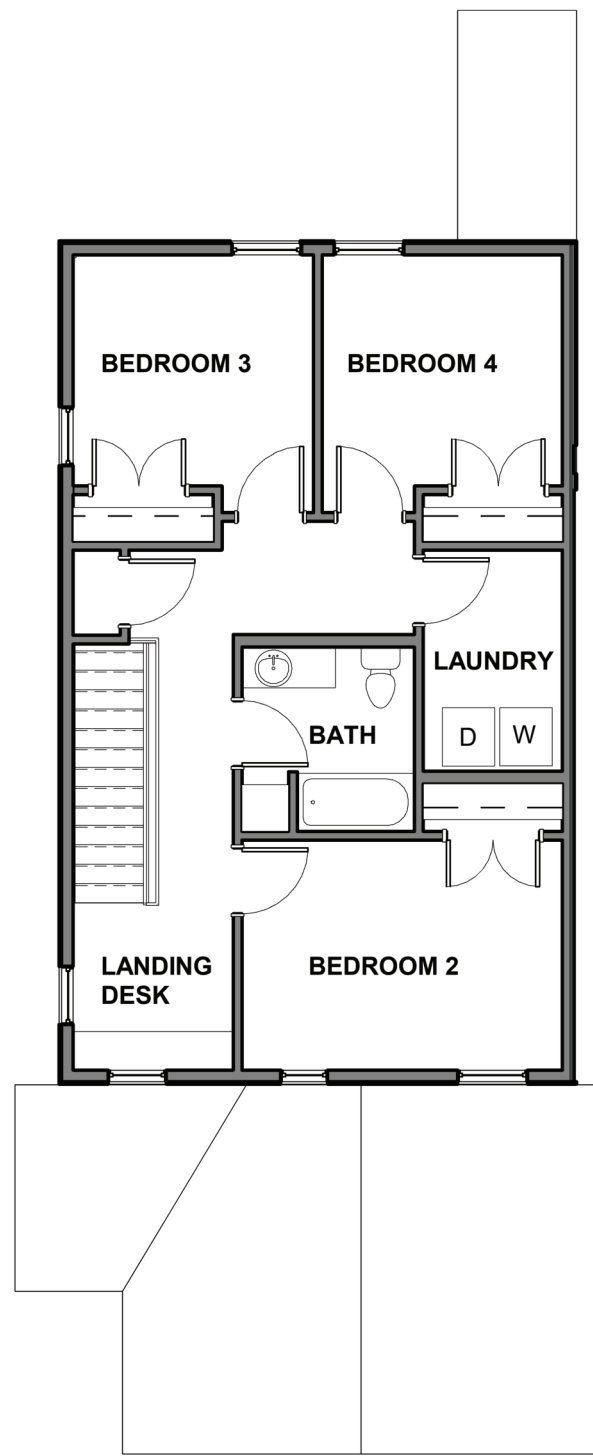


# PROSPECT HEIGHTS

Poquito Street  
Austin, Texas  
Decmeber 2022



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ASSOCIATES  
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# 1136A Poquito Street PROSPECT HEIGHTS

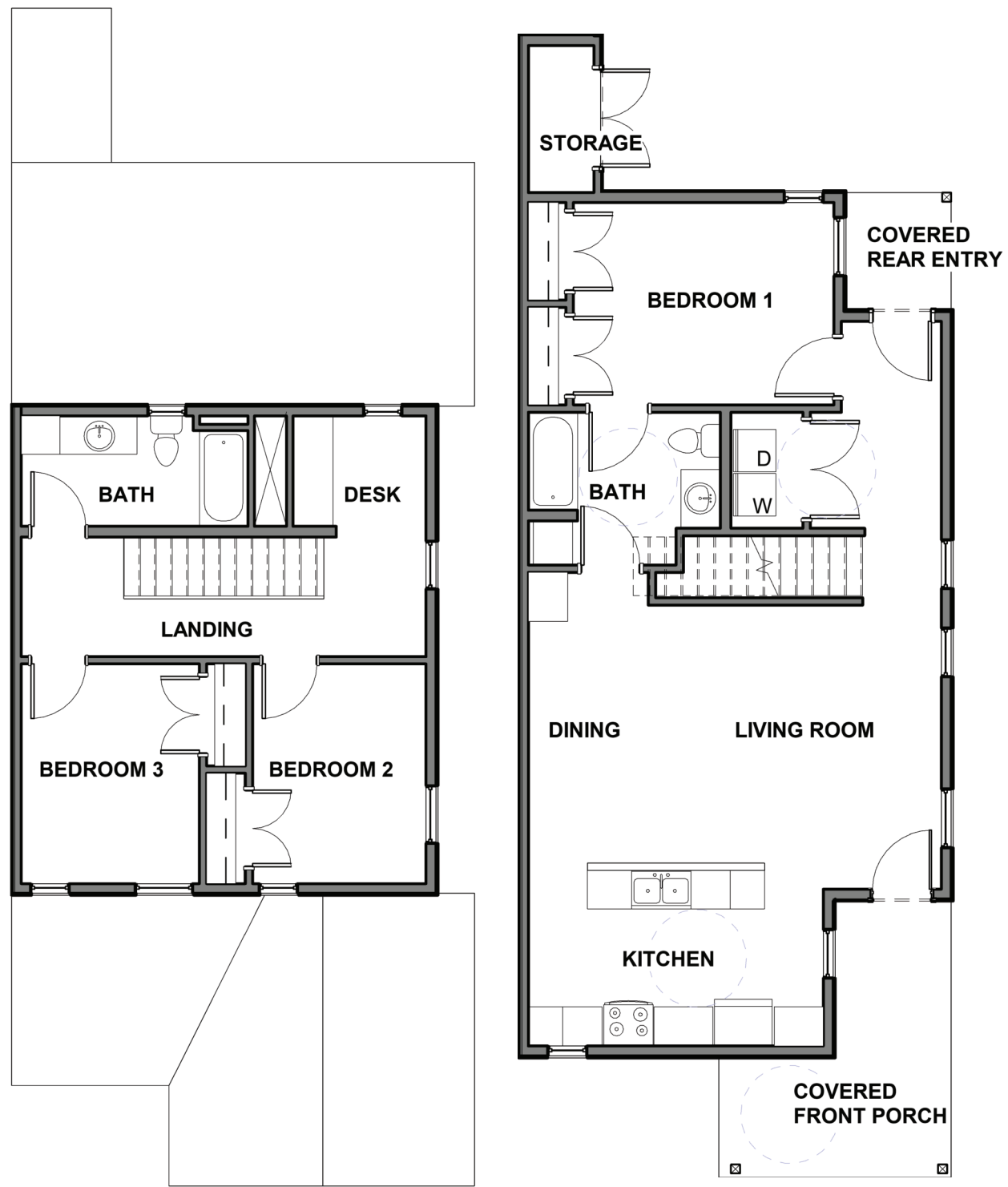


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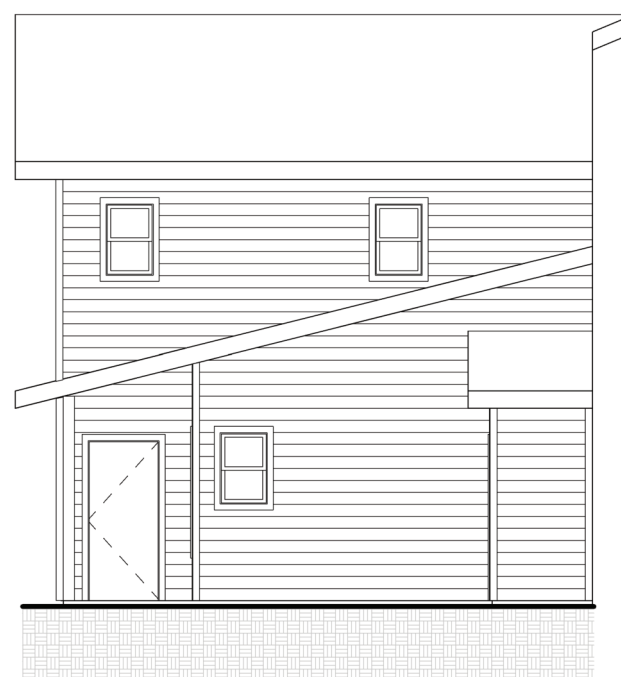
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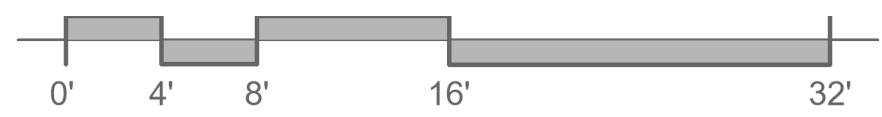
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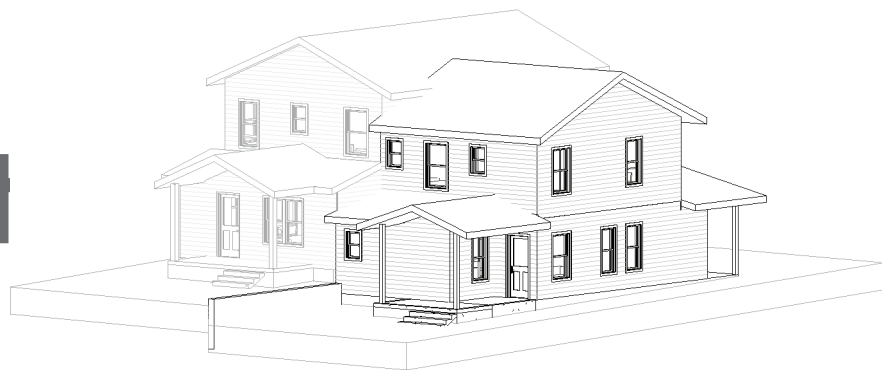
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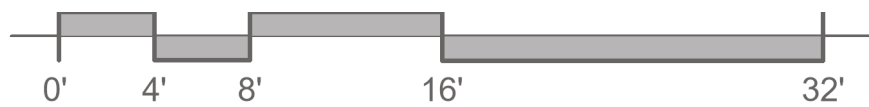
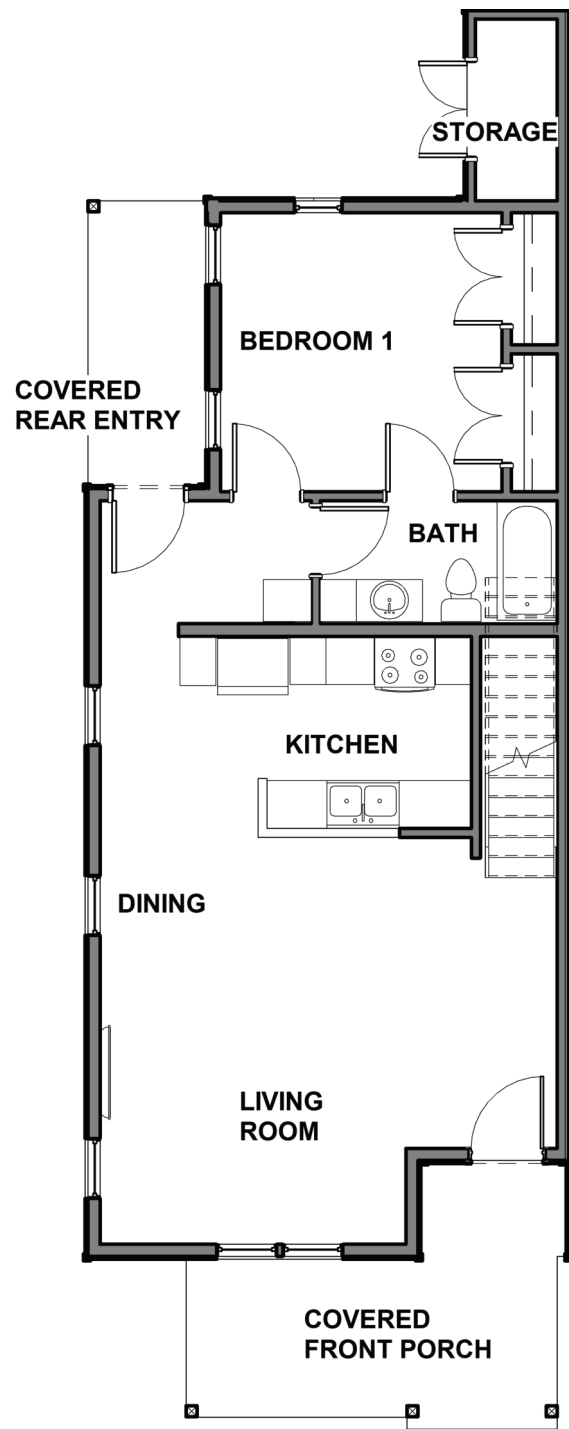
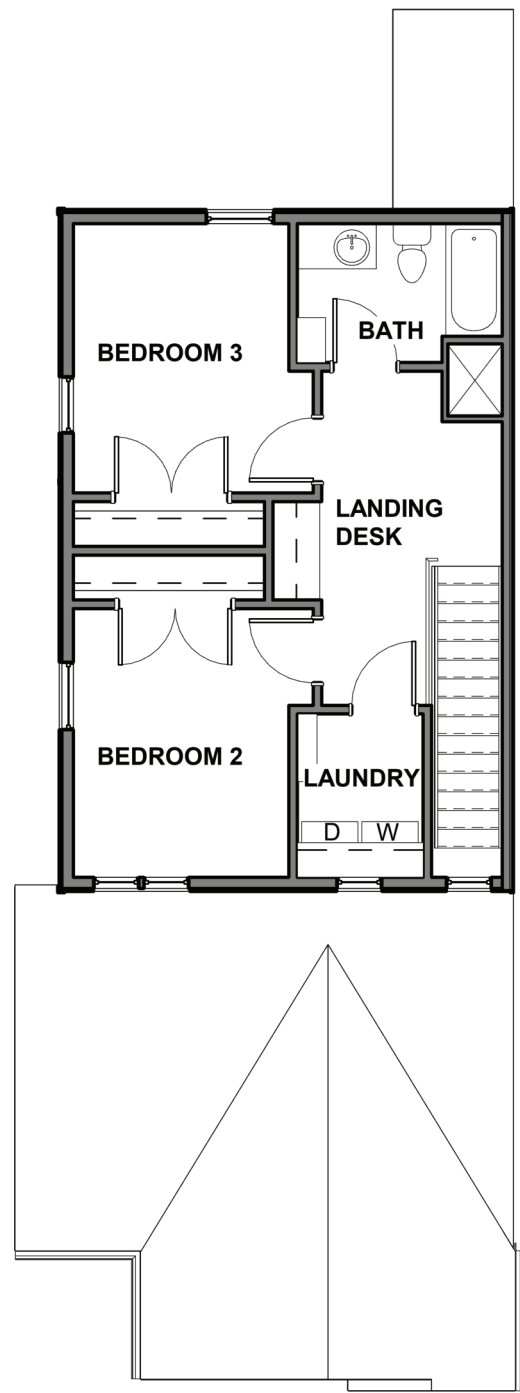
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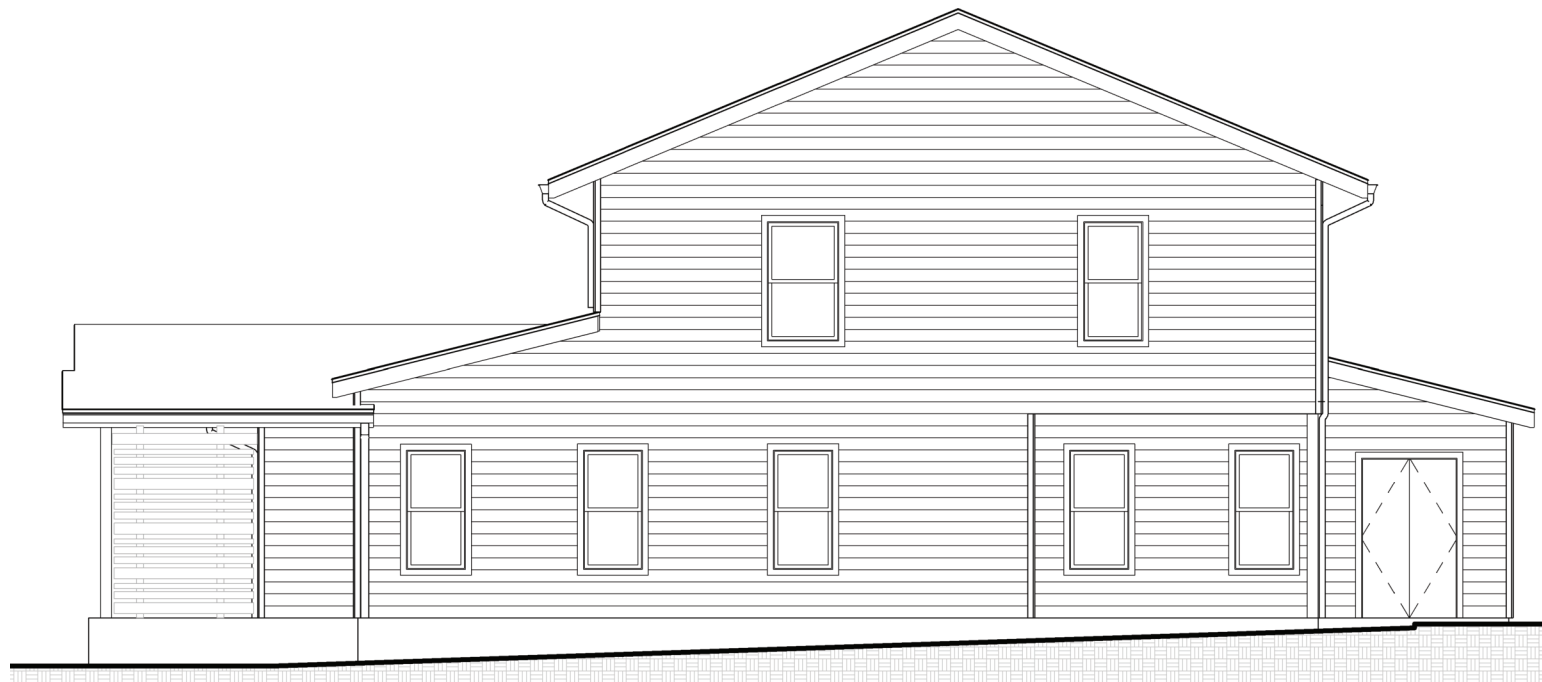
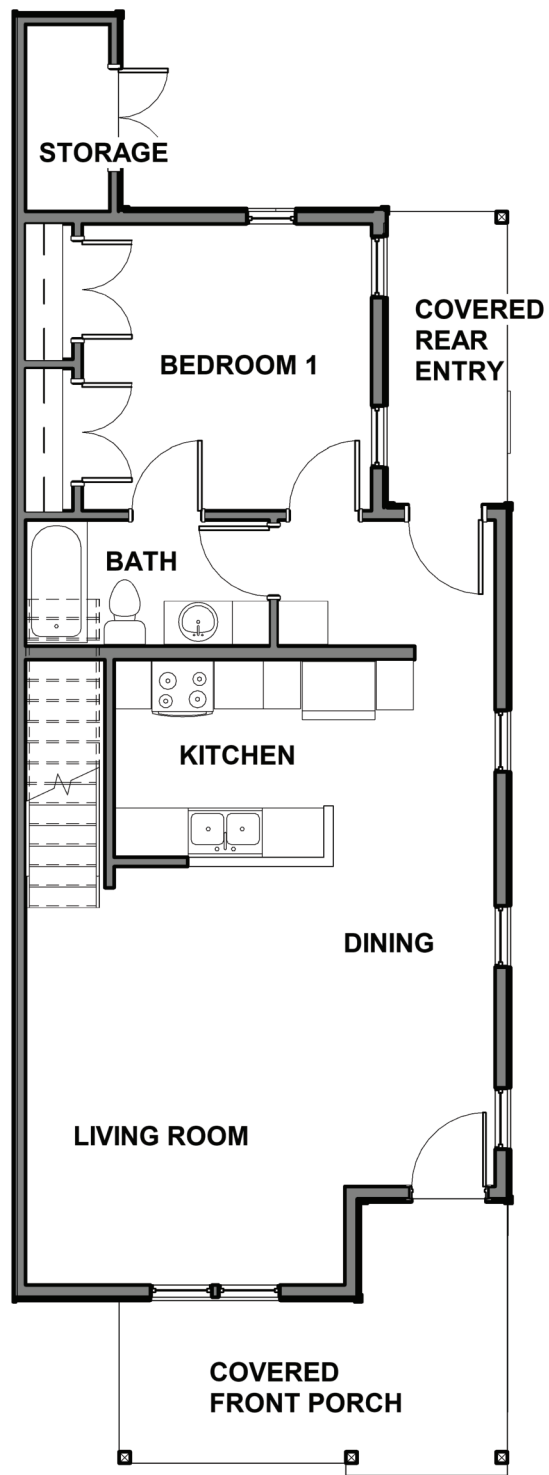
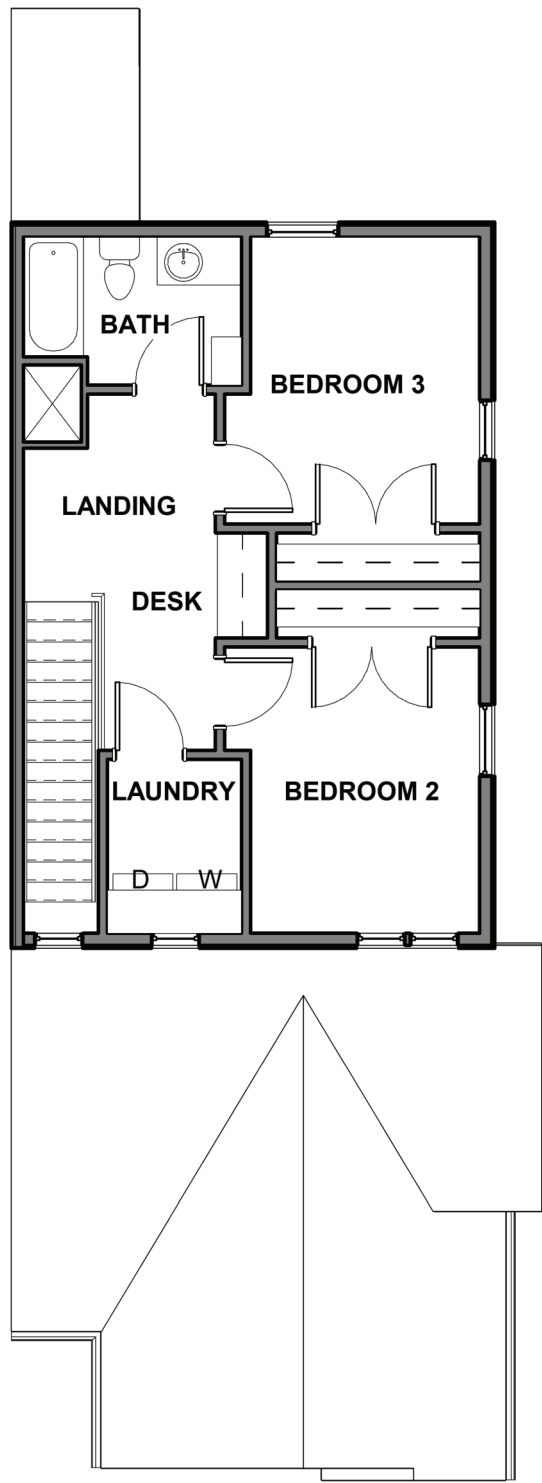
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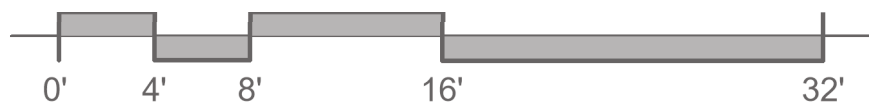
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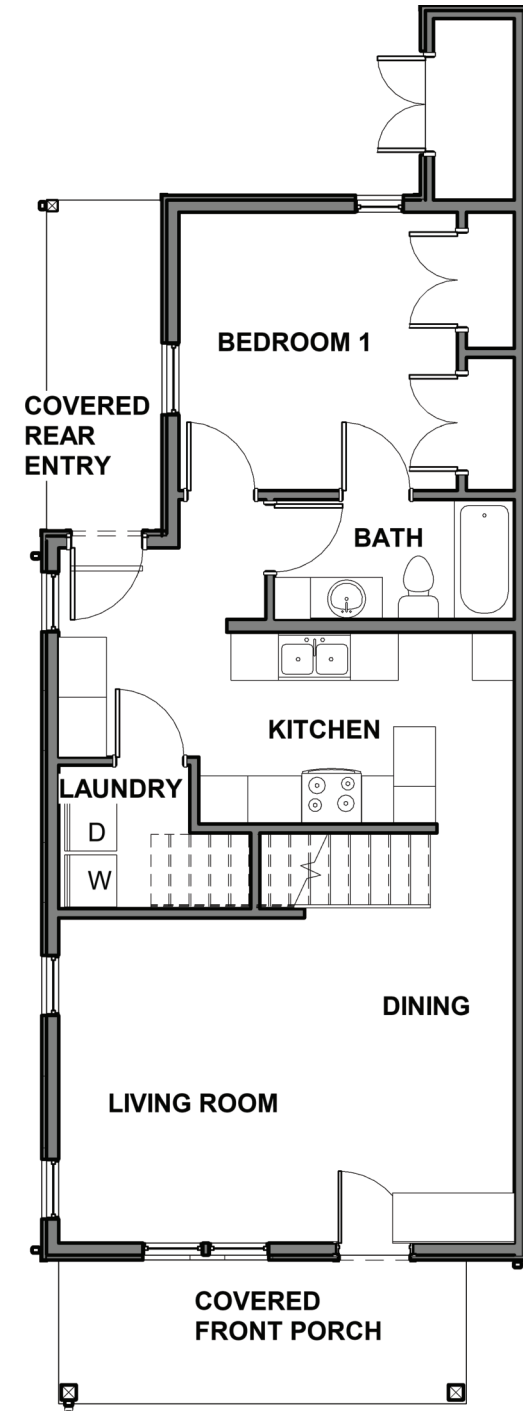
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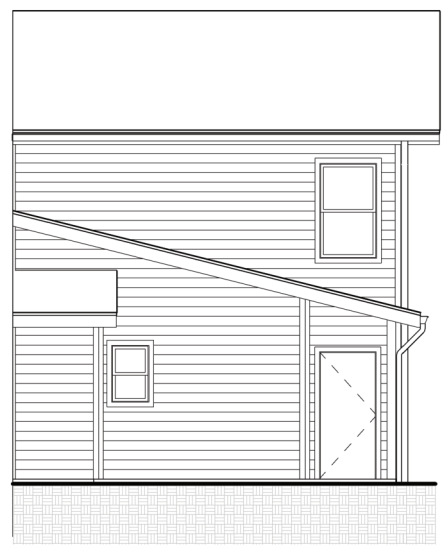
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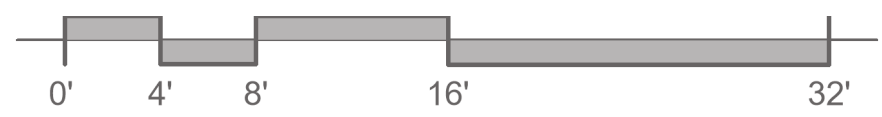
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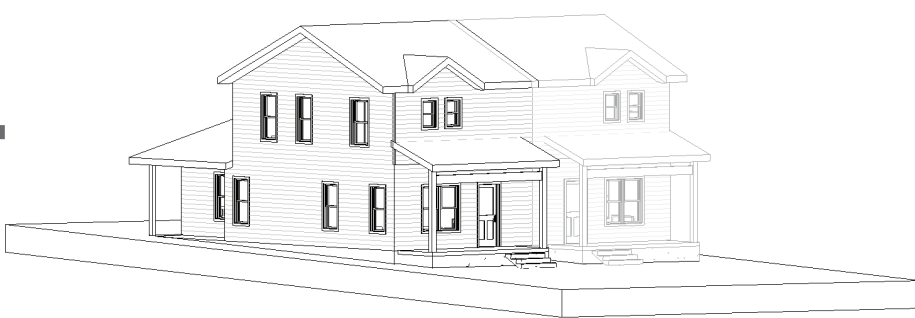
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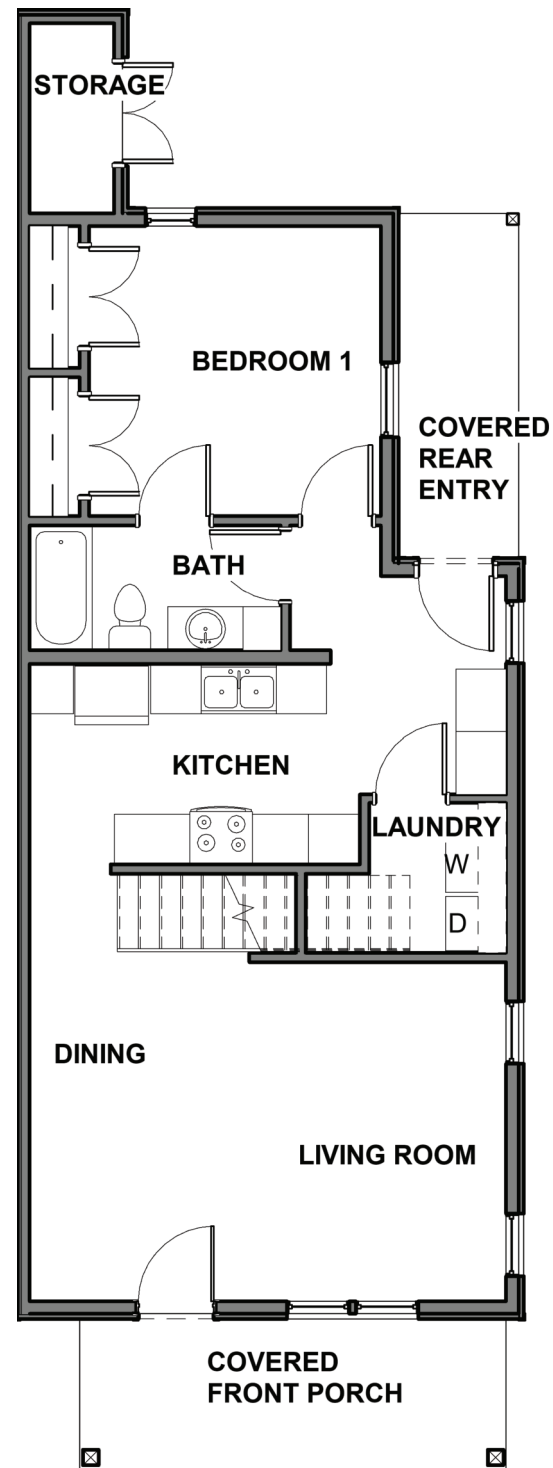
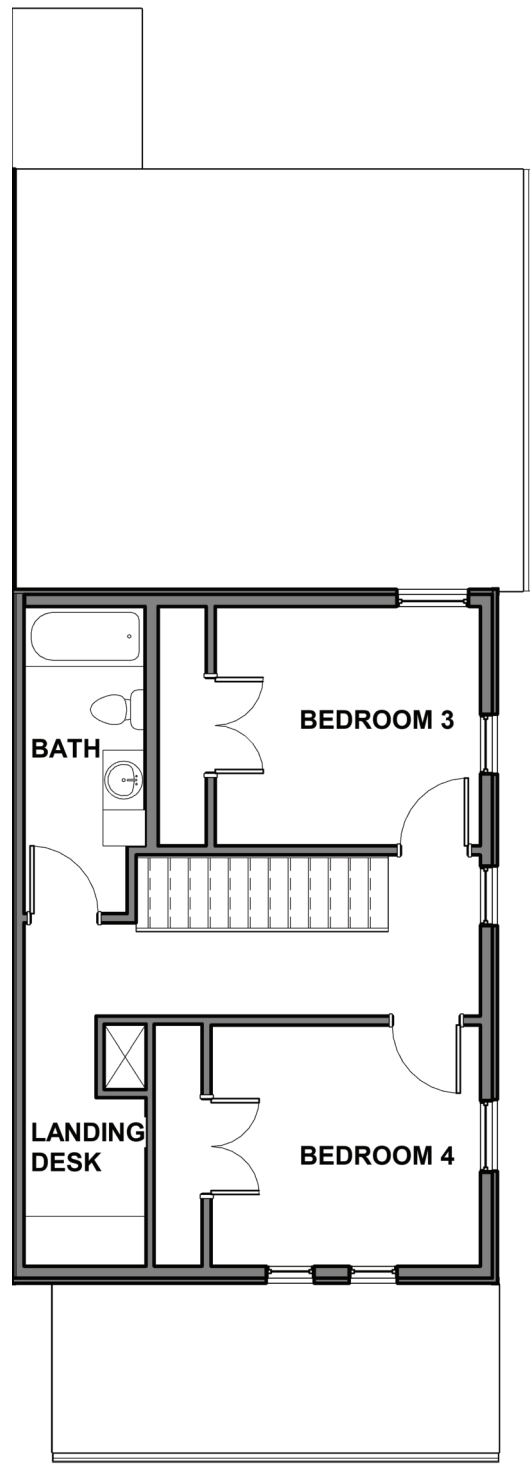
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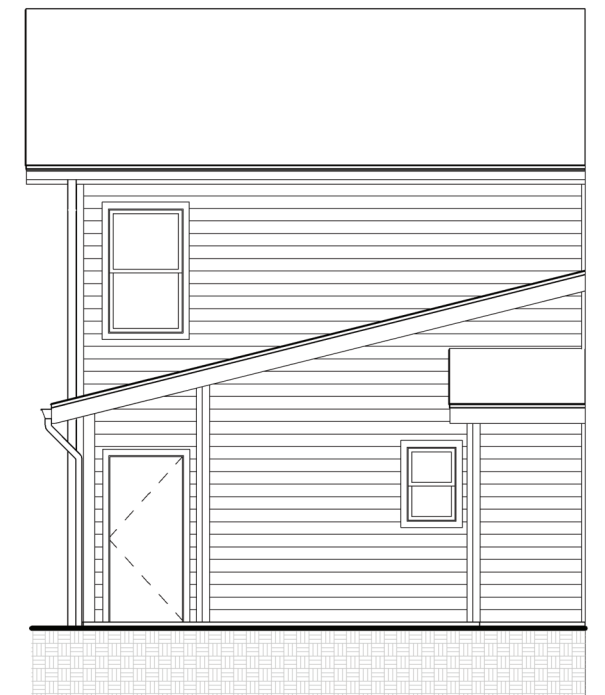
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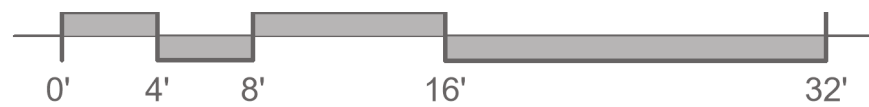
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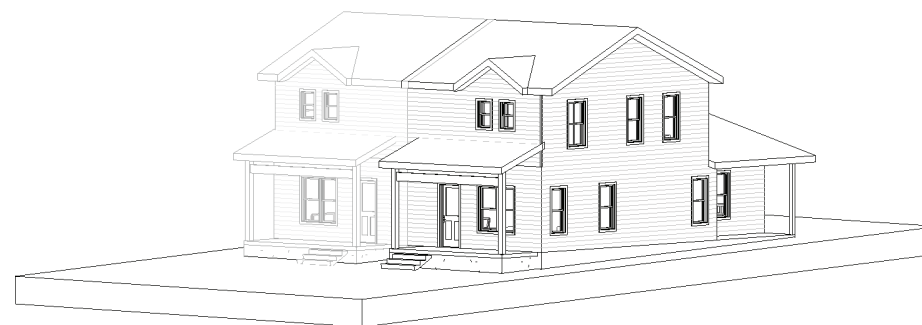
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# 1140B Poquito Street PROSPECT HEIGHTS

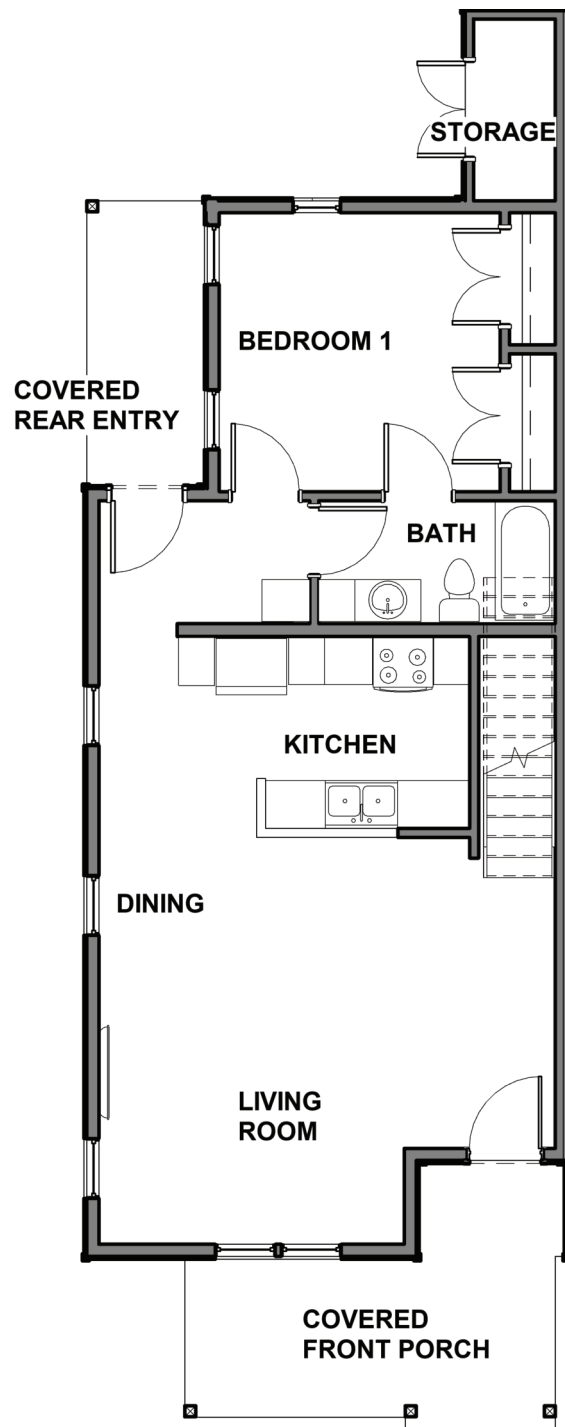
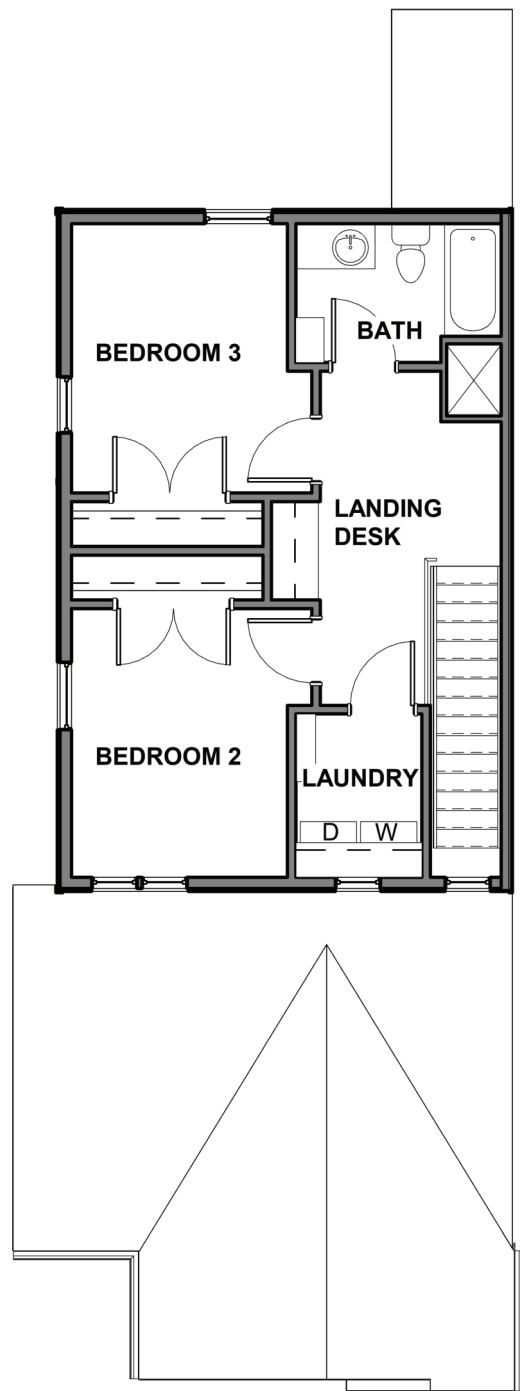


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SIDE



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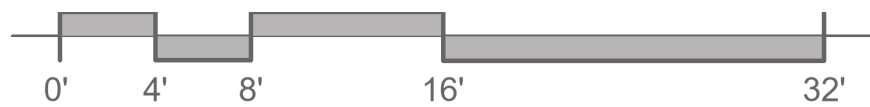


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SECOND FLOOR

GROUND FLOOR

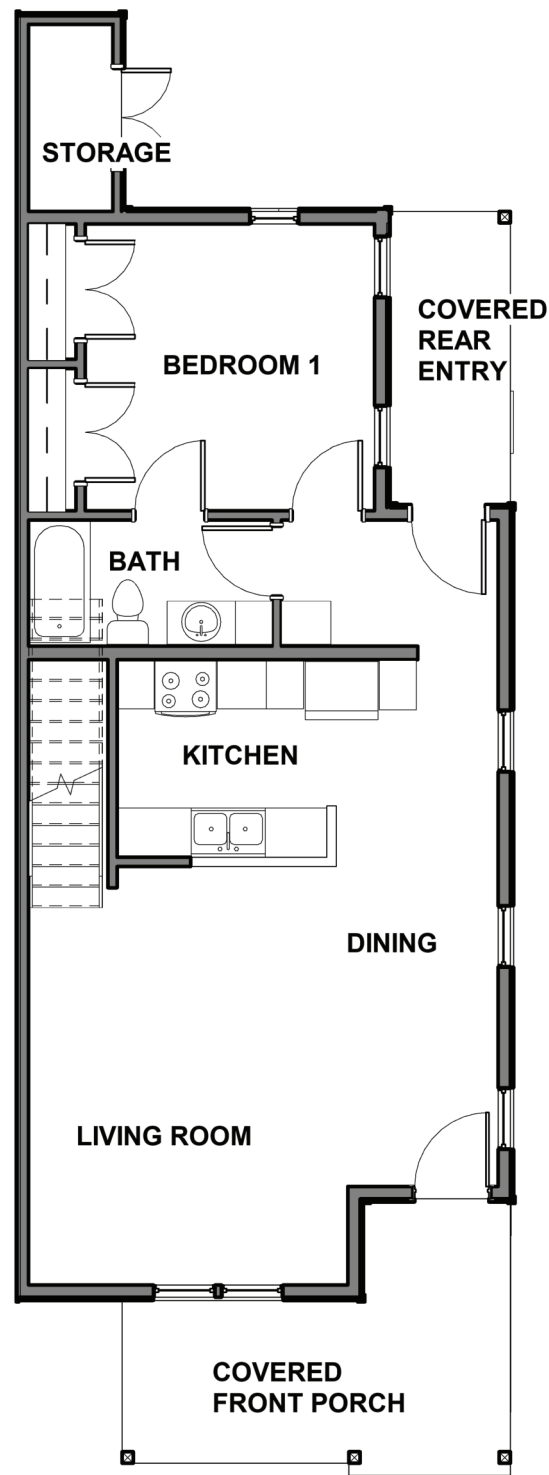
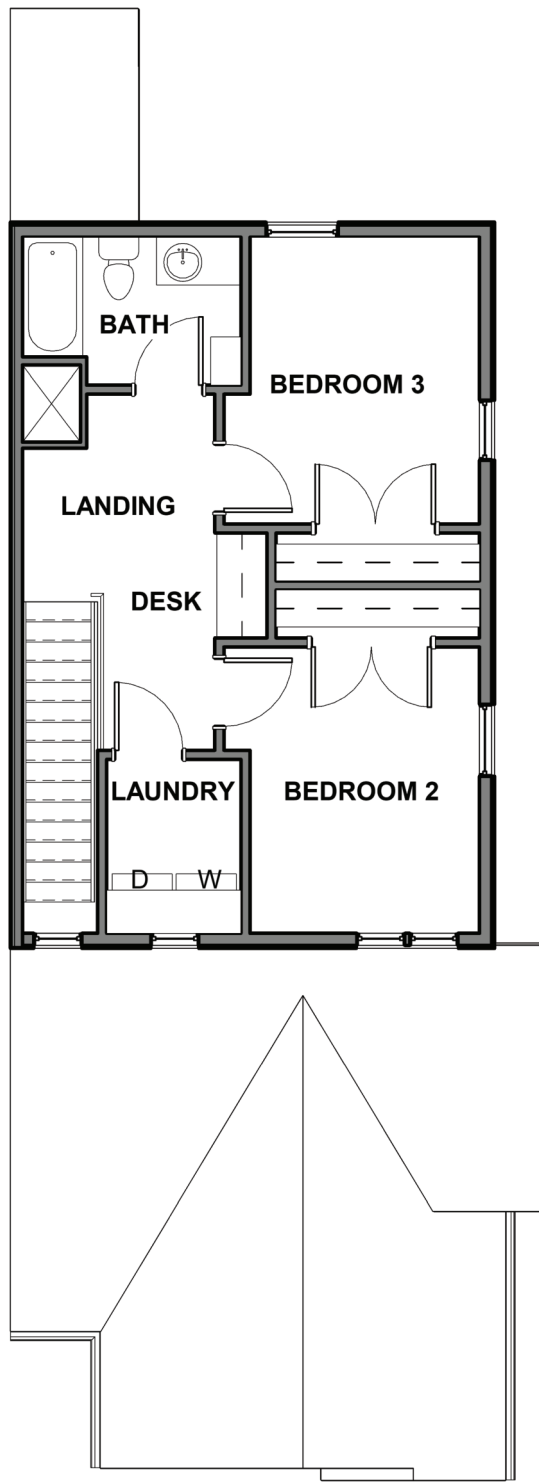


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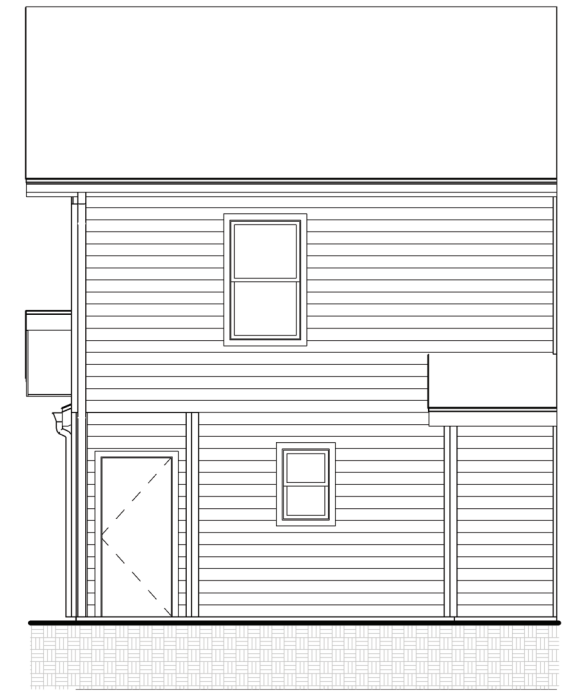
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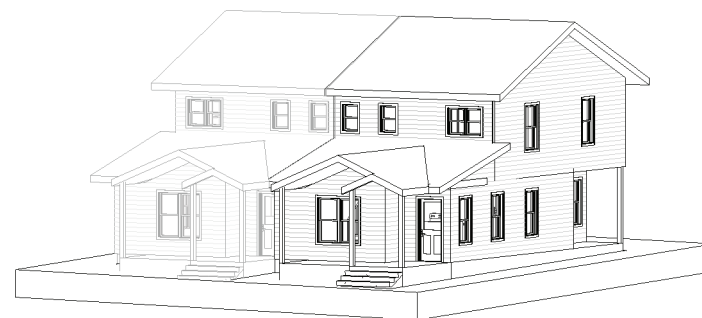
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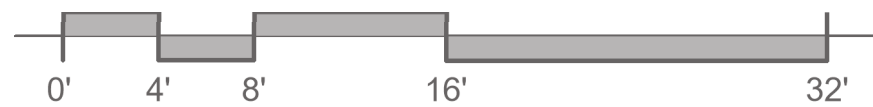


FRONT



SECOND FLOOR

GROUND FLOOR



# 1142B Poquito Street PROSPECT HEIGHTS

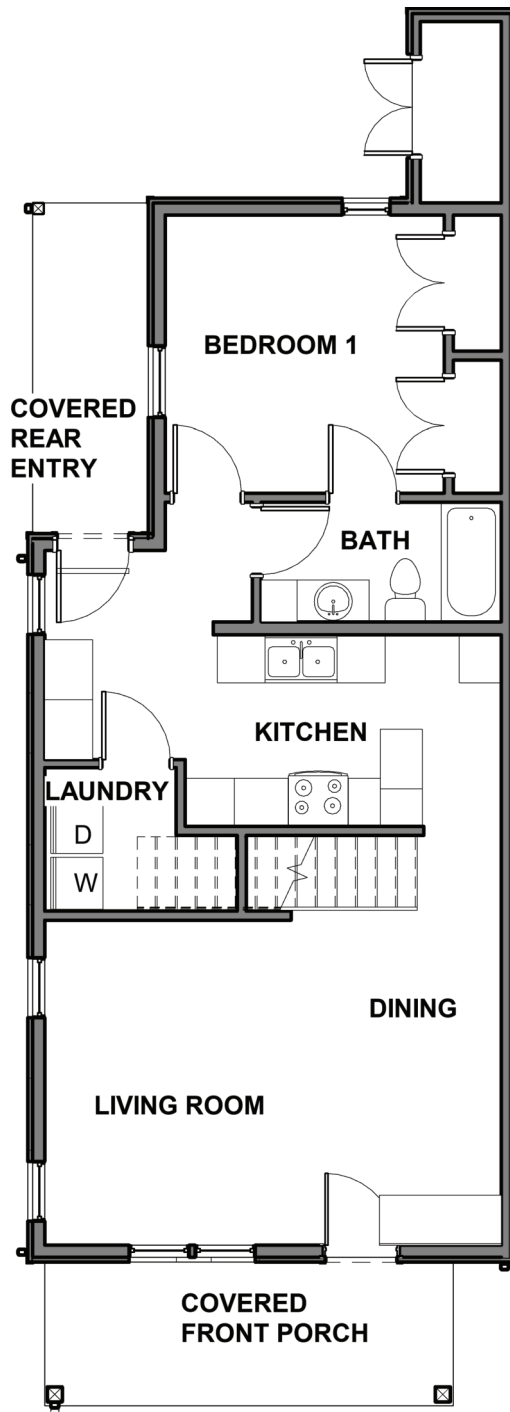
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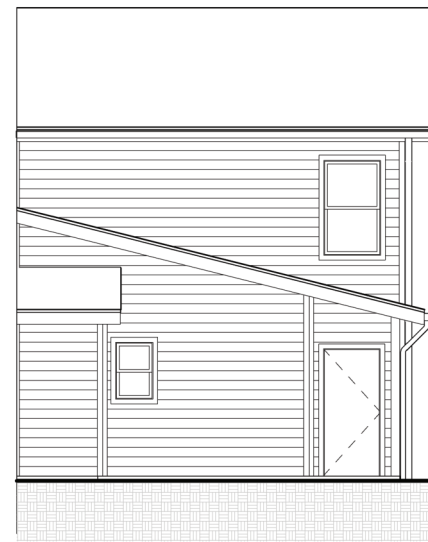
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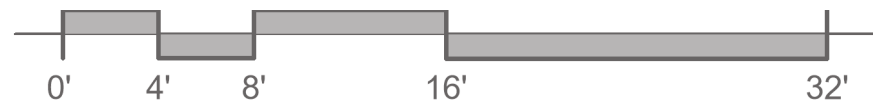
SIDE



REAR



FRONT



# 1144A Poquito Street PROSPECT HEIGHTS



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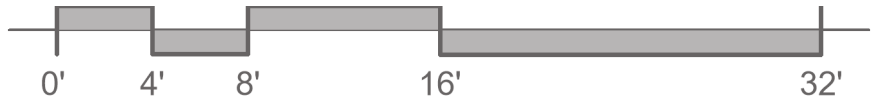


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SECOND FLOOR

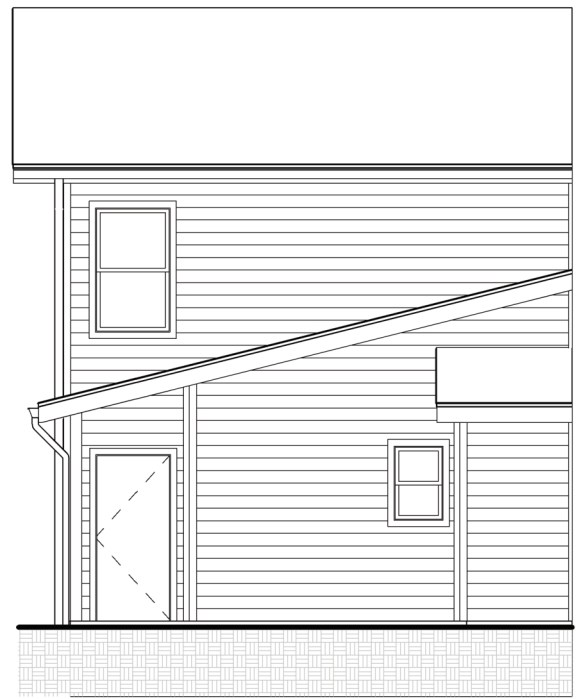
GROUND FLOOR



SIDE



REAR



FRONT

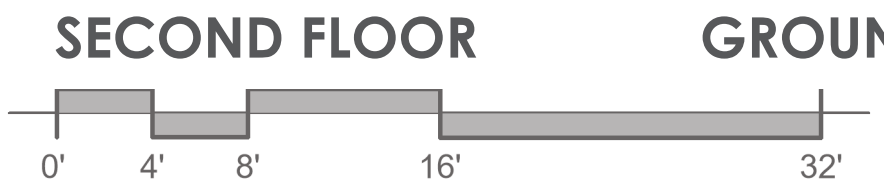
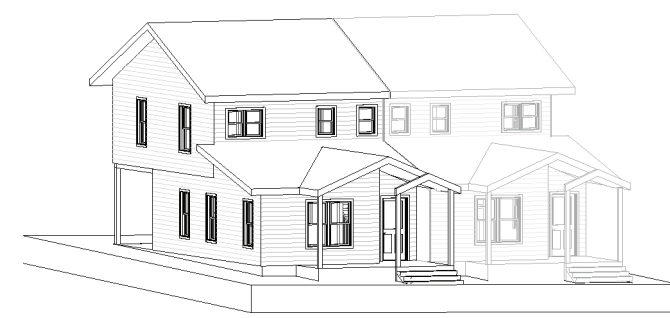
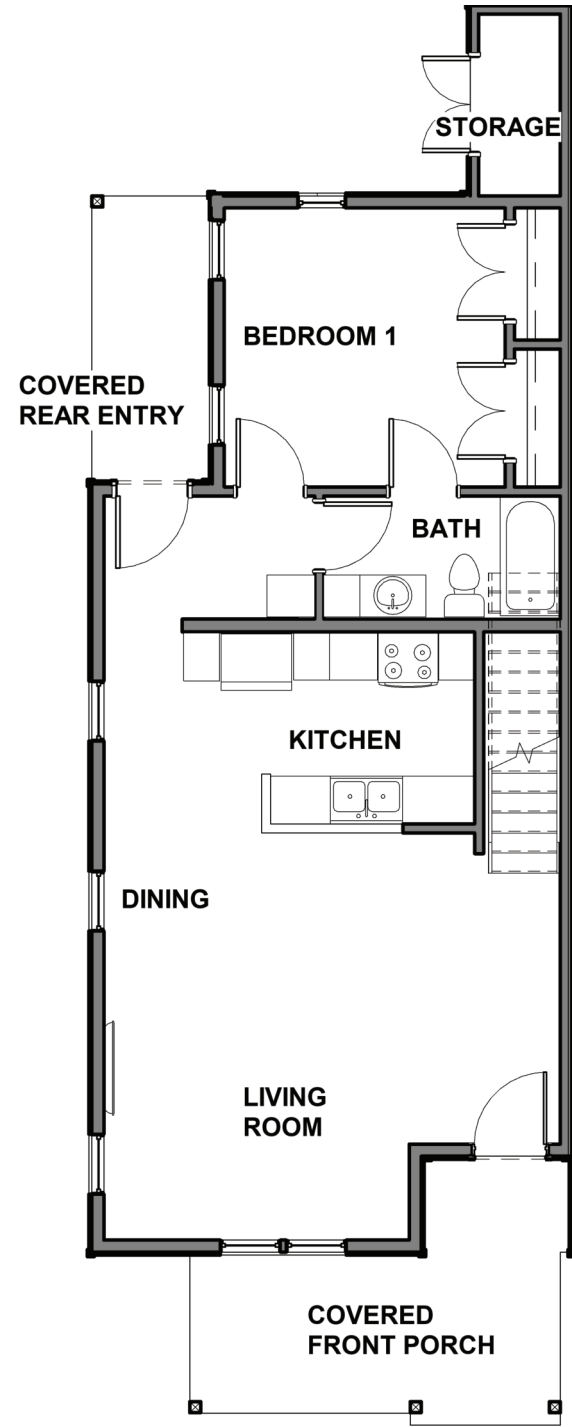
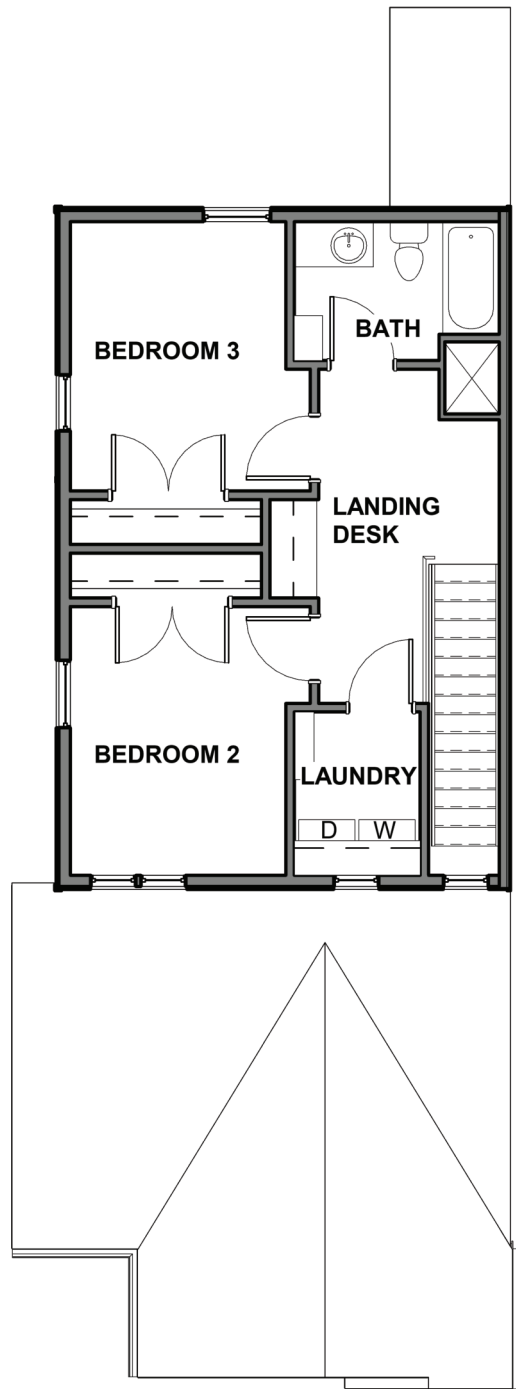


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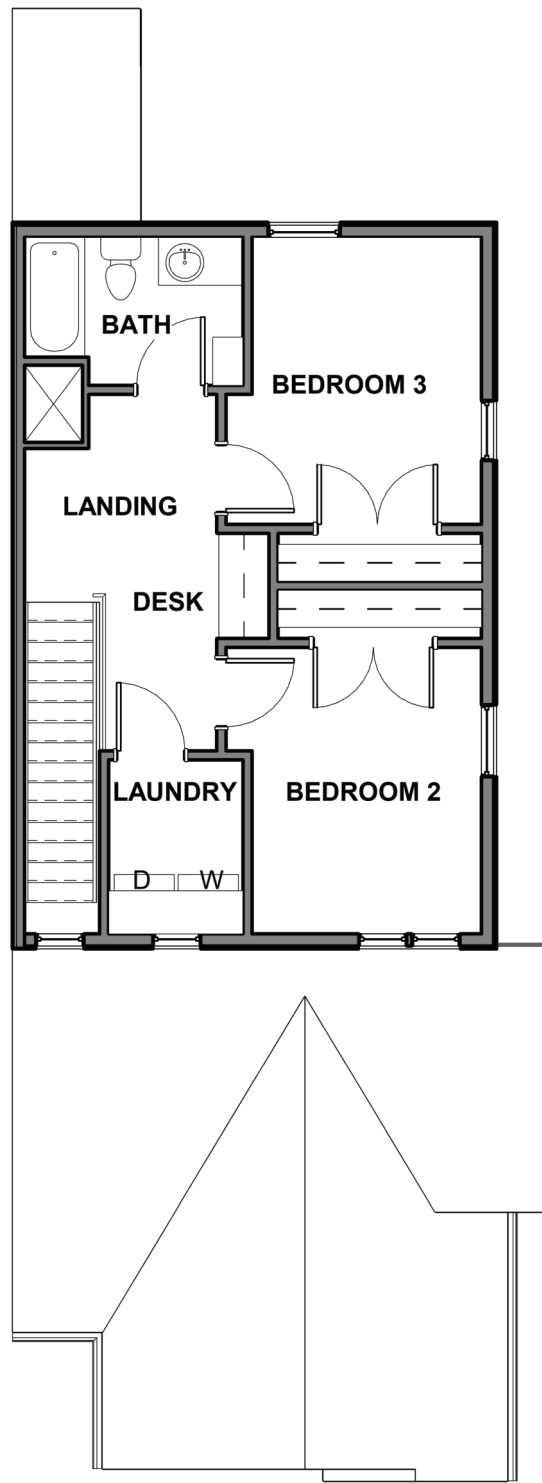


# 1146A Poquito Street PROSPECT HEIGHTS

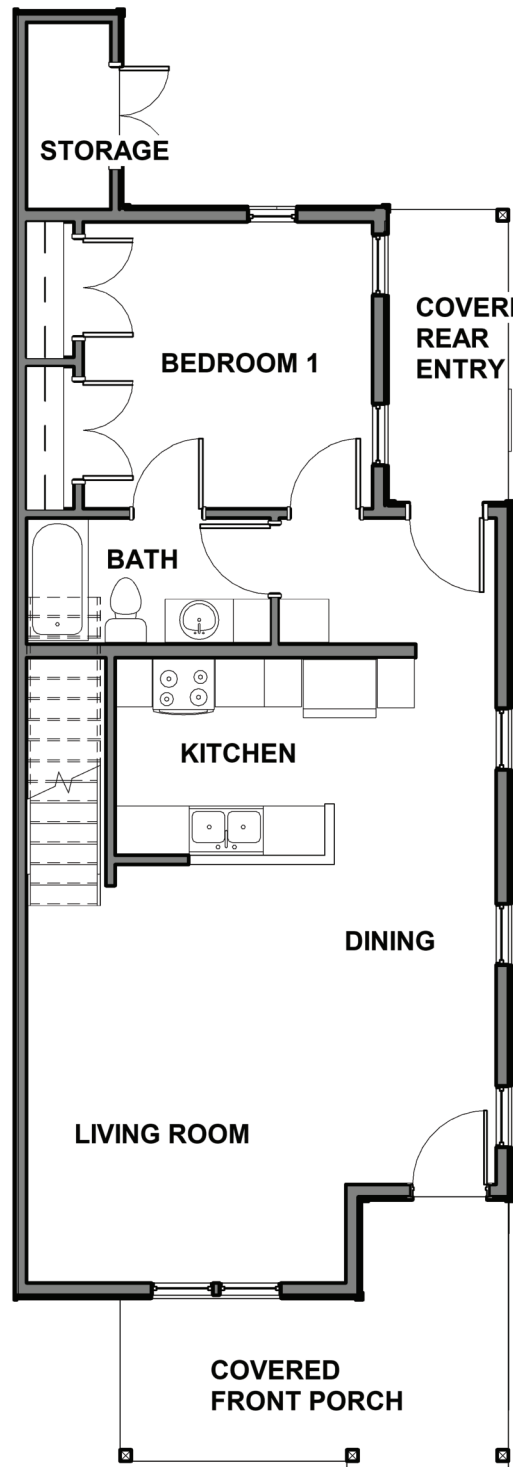
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SECOND FLOOR



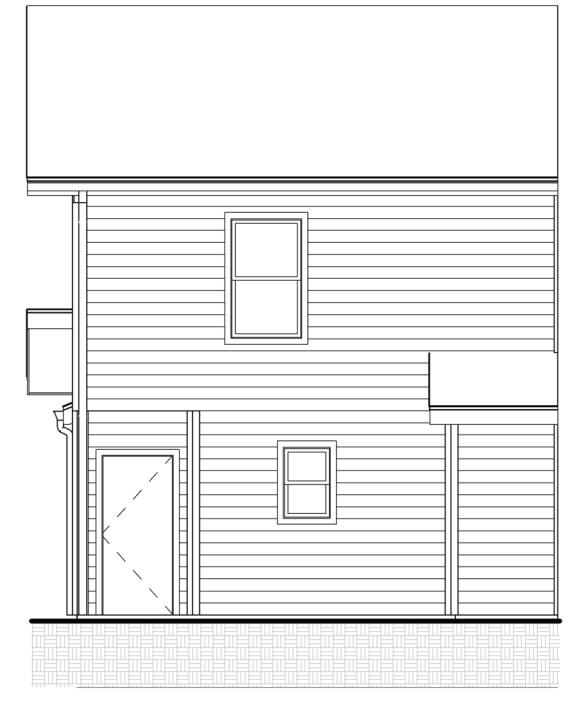
GROUND FLOOR



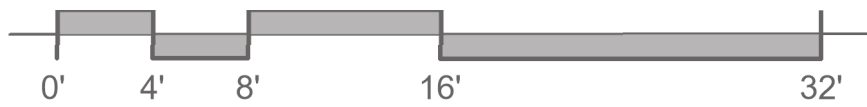
SIDE



REAR



FRONT



# 1146B Poquito Street PROSPECT HEIGHTS



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# AUSTIN AFFORDABLE HOUSING CORPORATION

## BOARD ACTION REQUEST

### RESOLUTION NO. 00269

#### ITEM NO. 4.

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**MEETING DATE:** April 3, 2025

**STAFF CONTACT:** Ron Kowal, Vice President of Housing Development/Asset Mgmt

**ITEM TITLE:** Presentation, Discussion and Possible Action on Resolution No. 00269 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 Kenzie (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 partnership (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 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 authorize 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 Kenzie (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 partnership (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 as necessary or desirable to allow the consummation of the transactions described herein.

#### SUMMARY

***Background:***

Austin Affordable Housing Corporation (AAHC) has been presented an opportunity to partner with Belveron Partners to purchase a 279-unit multi-family rental property called The Kenzie at the Domain Apartments. The development is located at 3201 Esperanza Crossing, Austin, Texas 78758. This would be the nineteenth (19<sup>th</sup>) asset AAHC and Belveron Corporation have purchased together. This asset is located in the heart of the Domain and surrounded by some of Austin’s largest employers including Amazon, Indeed, Meta, Apple, IBM and more. The property is also within walkable distance to the Q2 soccer stadium.

AAHC’s proposed partner, Belveron Corporation prides itself on long term preservation of workforce housing. Located out of San Francisco, Belveron is a privately held investment firm with a current portfolio of more than 30,000 units across the United States. Founded in 2006, Belveron has invested in more than 220 properties in 32 states. AAHC works with the Managing Partner, Paul Odland, and Senior Portfolio Manager, Josh Plattner.

The Kenzie at the Domain was completed in 2014. The property sits on 2.89 acres. Some of the property amenities include a resort-style swimming pool with lounge seating and cabanas, elegant clubhouse with gathering spaces and full conference room, a 24-hour fitness center and spin room, a billiards lounge with full kitchen and coffee bar, and a business center. Residents can also enjoy the spacious courtyards with grilling areas and a gathering pavilion, sand volleyball courts, a lighted jogging trail and a gated dog park. The property feeds into the Austin Independent School District Summit Elementary School, Murchison Middle School, and Anderson High School.

This is an important transaction to HACA and AAHC as we have seen this part of Austin having some of the highest rents in the City. Very little if any affordability exists in the Domain and this partnership will preserve this asset and add deeper affordability for our current voucher holders and the residents that reside in this area. Being surrounded by retail, hospitality and many employers, AAHC and Belveron will create new affordable housing to those stakeholders in the area.

Below is a breakdown of the many variations of unit sizes. The property is currently 97% occupied and rents currently range from \$1,308 for a studio to \$4,021 for a three bedroom.

34 Studios	516 Square Feet
157 1-Bedroom/1-Bath	750 Square Feet
74 2-Bedroom/2-Bath	1,078 Square Feet
14 3-Bedroom/2-Bath	1,593 Square Feet

***Process:***

The purchase price for Kenzie at the Domain is \$83,515,000. Belveron will be investing approximately \$22,000,000 as a down payment. In addition, \$2,000,000.00 for future capital needs will be set aside. Bellwether will be providing a Fannie Mae permanent loan with a not to exceed loan amount of \$63,000,000 at a rate of approximately 5.50% 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 97% occupied. AAHC and Belveron are committed to providing 10% of the affordable units at 60% AMI, 40% of the units at 80% AMI and leasing units to all qualified housing choice voucher holders.

Apartment Management Professionals will manage the property. The new name for the property will be Bridge at Kenzie Apartments.

***Staff Recommendation:***

Staff recommends approval of Resolution No. 00269.

**ATTACHMENTS:**

- ▣ **2024 Rent and Income Limits**



**RESOLUTION NO. 00269**

**Presentation, Discussion and Possible Action on Resolution No. 00269 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 Kenzie (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 partnership (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 as necessary or desirable to allow the consummation of the transactions described herein.**

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

**WHEREAS**, Kenzie Apartments Borrower, LP, a Delaware limited partnership (the “**Owner**”), will act as the owner of the Development;

**WHEREAS**, AAHC desires to form AAHC Kenzie Apartments MM, LLC, a Texas limited liability company (the “**Managing Member**”), which entity will serve as managing member of Kenzie Apartments, LLC, a Delaware limited liability company (the “**Borrower Principal**”), and the Borrower Principal will be the sole owner of the general partner of the Owner, Kenzie Apartments Borrower GP, LLC, a Delaware limited liability company (the “**General Partner**”);

**WHEREAS**, as sole member of the Managing Member, AAHC will cause the Managing Member to enter into an operating agreement of the Borrower Principal (the “**Operating Agreement**”);

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

**WHEREAS**, in connection with the acquisition and operation of the Development, the Owner desires to obtain ownership of the improvements comprising the Development pursuant to a bill of sale and to obtain site control of the land comprising the site of the Development in Austin, Texas (the “**Land**”) from the Housing Authority of the City of Austin (“**HACA**”) by entering into a ground lease (“**Ground Lease**”) with HACA for the Land;

**WHEREAS**, the Owner desires to enter into a loan with Bellwether Enterprise Mortgage Investments, LLC (or an affiliate thereof), as lender, whereby the Owner will borrow a sum not to exceed \$66,900,000 (“**Loan**”), in order to finance the acquisition and rehabilitation of the Development;

**WHEREAS**, the Loan will be made pursuant to a promissory note to be secured, *inter alia*, by a deed of trust, UCC financing statements, certificates, affidavits, directions, amendments, indemnifications, notices, requests, demands, waivers, and any other assurances, instruments, or other communications executed in the name of and on behalf of the Owner as may 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 Managing Member, the Borrower Principal, 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 Operating Agreement, (iii) the Partnership Agreement, and (iv) 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 Managing Member, the Borrower Principal, 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 Managing Member, the Borrower Principal, 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 Managing Member and/or the Borrower Principal 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, is hereby authorized and directed for and on behalf, and as the act and deed of AAHC, the Managing Member, the Borrower Principal, 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 Managing Member, the Borrower Principal, 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 Managing Member, the Borrower Principal, 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 be promptly notified in writing by the Secretary or any other officer of AAHC or any change in these resolutions, and until it 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 3<sup>rd</sup> day of April, 2025.

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EDWINA CARRINGTON, 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