



RBA:
CITY OF AUSTIN
RECOMMENDATION FOR BOARD ACTION

AGENDA ITEM NO: 3
AGENDA DATE: 9-27-07
PAGE: 1 OF 2

SUBJECT: Authorize the negotiation and execution of a one-year service agreement with the City of Austin in an amount not to exceed \$10,204,192 for use by the Austin Housing Finance Corporation to fund, manage and operate various City housing programs in fiscal year 2007-2008.

AMOUNT & SOURCE OF FUNDING: The sources to fund the annual service agreement with the City of Austin include: \$617,253 from the City's NHCD Housing Operating Fund; \$1,043,000 from the City's Housing Trust Fund; \$261,156 from the City's UNO-Housing Trust Fund; \$44,000 from the City's S.M.A.R.T. Housing ^{1M} Capital Improvement Project Fund; \$3,803,080 from the City's HUD HOME Program; \$2,531,536 from the City's HUD Community Development Block Grant; \$101,815 from the City's HUD American Dream Down Payment Grant; \$236,507 generated from Community Development Block Grant Program Income; \$1,565,845 generated from HOME Program Income.

FISCAL NOTE: A fiscal note is attached.

REQUESTING
DEPARTMENT: Austin Housing Finance Corporation

DIRECTOR'S
AUTHORIZATION:

FOR MORE INFORMATION CONTACT: Paul Hilgers, Treasurer, Austin Housing Finance Corporation, 974-3108

PRIOR BOARD ACTION:

PRIOR COUNCIL ACTION:

By this action the Austin Housing Finance Corporation (AHFC) authorizes the negotiation and execution of a one-year service agreement with the City of Austin in an amount not to exceed \$10,204,192 to manage and operate various City housing programs in fiscal year 2007-2008, including Tenant Based Rental Assistance, Rental Housing Development Assistance, Architectural Barrier Removal-Rental, Home buyer Lending Assistance, Acquisition and Development, Architectural Barrier Removal-Homeowner, Emergency Home Repair, Homeowner Moderate Rehabilitation, and Material Grants.

The Austin City Council created the Austin Housing Finance Corporation in 1979 as a public non-profit corporation to facilitate the financing and development of affordable housing for low- and moderate-income residents. As an instrumentality of the City, the AHFC administers affordable housing programs using City grants, federal grant funds

from the U.S. Department of Housing and Urban Development, the City's Housing Trust Fund, funds generated by the AHIC, and an annual appropriation for the AHIC's Housing Assistance Fund (See Exhibit A for Fiscal Year 2007-2008 budgeted funds). AHIC offices are located in the City's Neighborhood Housing and Community Development Office and its employees are City employees.

**CITY OF AUSTIN
AUSTIN HOUSING FINANCE CORPORATION
GRANT OPERATING AND CORPORATION OPERATING BUDGET
FY 2007-08 BUDGET**

	<u>Funding Source</u>	<u>Funding FY07-08</u>	<u>Estimated Households to be Served with New Funding and Carry- Forward</u>
Transfer from City of Austin (COA)	Housing Trust Fund	1,043,000	
	UNO - Housing Trust Fund	261,156	
	General Fund	617,253	
	S.M.A.R.T. - Housing CIP	44,000	
		<u>1,965,409</u>	
Program Income	CIDBG	236,507	
	HOMI	1,565,845	
	CIP	-	
	HOMI Match	<u>-</u>	
		<u>1,802,352</u>	
Grant Proceeds	CIDBG	2,531,536	
	ADHD	101,815	
	HOMI	<u>3,803,080</u>	
		<u>6,436,431</u>	
Total Source of Funds		<u><u>10,204,192</u></u>	
HOUSING DEVELOPMENT			
<u>Assisted Housing</u>			
Tenant-based rental assistance	HOMI	479,333	
	HII	<u>70,000</u>	
Subtotal TBRA		<u>549,333</u>	<u>125</u>
Subtotal Assisted Housing		<u><u>549,333</u></u>	<u>125</u>
<u>Rental Housing</u>			
<u>Rental Development Services</u>			
Rental Hse. Development Assistance	HOMI	1,100,000	
	PL (HOMI)	65,845	
	CIDBG	201,768	
	PL (CIDBG)	22,461	
	HOMI (CHDO)	400,000	
	UNO	261,156	
	HII	<u>962,500</u>	
Subtotal Rental Housing Dev. Assist.		<u>3,013,730</u>	<u>150</u>
Architectural Barrier Program	CIDBG		90
Voluntary Compliance Agreement	CI - CIP	44,000	1,500
Anderson Hill Redevelopment	HOMI	-	
Subtotal Rental Housing		<u><u>3,057,730</u></u>	<u>1,740</u>

<u>Homebuyer Services</u>			
<u>Homebuyer Lending Assistance</u>			
Down Payment Assistance	HOMI	-	
	ADDD	101,815	
Subtotal Homebuyer Lending Assistance		101,815	50
<u>Homeownership Development</u>			
Acquisition & Development	CIDBG	243,924	
	HOMI	1,464,900	
	CIDBG-Rev Loan	462,119	
	HOMI (CHDO)	233,847	
	PL(HOMI)	1,500,000	
Subtotal Acq & Development(ownert		3,904,790	55
CHDO Operations Loans	HOMI (CHDO)	125,000	12
Juniper/Olive Street Housing Project	PL(CIDBG)	-	13
Anderson Hill Homeownership	PL(HOMI)	-	
Subtotal Anderson Hill Homeownership		-	10
Subtotal Homeownership Development		4,029,790	90
Subtotal Homebuyer Services		4,131,605	140
<u>Owner-Occupied Housing</u>			
<u>Housing Rehabilitation Services</u>			
Architectural Barrier Program	CIDBG	768,725	360
	GI	397,253	
Emergency Repair Program	CIDBG	855,000	550
	GI	195,000	
Materials Grants Program	HII	10,500	30
Homeowner Rehabilitation Loan Program	CIDBG-Rev Loan	214,046	
	GI	25,000	
	HOMI	-	
Subtotal Homeowner Moderate Rehab		239,046	25
Subtotal Owner-Occupied Housing		2,465,524	965
COMMUNITY DEVELOPMENT			
Homebuyer Counseling	HII	-	180
Subtotal Neighborhood Revitalization (Public Services)		-	180
HOUSING BOND PROGRAMS			
Single Family Bond Programs			60
Subtotal Housing Bond Programs		-	60
Total All Programs		10,204,192	3,150