**Thursday, July 24, 2008**

**Neighborhood Housing and Community Development**                          **Item No. 43**
**RECOMMENDATION FOR COUNCIL ACTION**

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**Subject:** Approve a resolution appointing Randi Shade and Laura Morrison and reappointing Lee Leffingwell as Directors of the Austin Housing Finance Corporation for terms expiring on the earlier to occur of the date the officer is no longer a member of the Austin City Council, or June 24, 2011, and appointing Mayor Pro Tem Brewster McCracken as Vice President.

**For More Information:** Margaret Shaw, Director, Neighborhood Housing and Community Development, 974-3184

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The Austin Housing Finance Corporation (AHFC) is a public non-profit corporation, an instrumentality of the City of Austin, whose primary purpose is the issuance of both single family and multi-family bonds for the financing of affordable housing. Created by the City Council in 1978, the corporation administers all the affordable housing programs for the City. The bylaws of the AHFC provide that the governing body, which created the corporation, appoints the members of the Board of Directors to oversee the Corporation's business affairs.

Traditionally, the Mayor serves as President of the Corporation, the Mayor Pro tem serves as Vice President, the City Manager serves as its General Manager and the City Attorney serves as General Counsel. The Corporation is a separate entity, with its own set of corporate records and accounting books. The AHFC is staffed by City employees under an annual contract with the City and is housed in the Neighborhood Housing and Community Development Office. As an instrumentality of the City, the Corporation administers many of the City's affordable housing programs assisted with HUD grants or funds generated by the corporation, as well as issues single- and multi-family housing mortgage revenue bonds. The mission of the AHFC is to facilitate the financing and construction of decent, safe, and sanitary accessible, affordable rental and owner-occupied housing for low and moderate income Austin residents.