

AGENDA



Thursday, July 23, 2009

**Neighborhood Housing and Community Development
RECOMMENDATION FOR COUNCIL ACTION****Item No. 45**

Subject: Approve a resolution appointing Chris Riley and Bill Spelman as Directors; reappointing Sheryl Cole and Mike Martinez as Directors; appointing Lee Leffingwell as President; and appointing Mike Martinez as Vice President of the Austin Housing Finance Corporation for terms expiring on June 21, 2012.

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

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, appoint 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 the City's affordable housing programs assisted with HUD grants, general obligation bond funds 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, sanitary, and accessible, affordable rental and owner-occupied housing for low and moderate income Austin residents.

This action serves to approve the appointment of Chris Riley and Bill Spelman and reappoint Sheryl Cole and Mike Martinez as Directors of the Austin Housing Finance Corporation for terms expiring on June 21, 2012; appoint Lee Leffingwell as President and appoint Mike Martinez as Vice President.