

AGENDA



Thursday, December 10, 2009

**Neighborhood Housing and Community Development
RECOMMENDATION FOR COUNCIL ACTION**

Item No. 25

Subject: Authorize negotiation and execution of an amendment to the 2009-2010 service agreement between the Austin Housing Finance Corporation and the City of Austin, funded by proceeds from the City's affordable housing General Obligation bonds, to increase the amount of funding by \$2,055,495, for a total amount not to exceed \$17,855,495.

Amount and Source of Funding: Funding in the amount of \$2,055,495 is available from a reimbursement resolution authorized by Austin City Council. Related to Items #23 and 24.

Fiscal Note: A fiscal note is attached.

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

Prior Council Action: September 24, 2009 – authorized negotiation and execution of a one-year service agreement with AHFC to manage and operate various housing programs for the City during fiscal year 2009-2010 funded by proceeds from the City's General Obligation housing bonds in an amount not to exceed \$15.8 million.

The Council is requested to authorize negotiation and execution of an amendment to the one-year service agreement between AHFC and the City of Austin to operate housing programs funded through affordable housing general obligation bond proceeds.

The \$2,055,495 amount being requested is needed to fully fund one project being brought to the AHFC Board on December 10, 2009: Shady Oaks, an application by Foundation Communities to acquire and renovate a family apartment complex.