



NHCD/AHFC

August 2010 – Production Summary Supplemental

GO REPAIR! PROGRAM

- *GO Repair! Program* - In January, the Austin Housing Finance Corporation (AHFC) Board approved \$500,000 for residential roof replacements and emergency home repairs. Funding was awarded to non-profit organizations that provide repair services to eligible homeowners. Four nonprofits under the GO Repair! Program began operations at the end of March 2010 and received a notice to proceed with repairs in April. A second Notice of Funding Availability (NOFA) is scheduled for AHFC Board action on October 14, 2010 (*Austin Area Urban League - \$240,000 & Meals on Wheels (\$192,000)*). **By the end of August 2010, the GO Repair! Program has completed 124 projects, 71% of its annual goal of 173. Currently, 17 projects are in process. The program is anticipated to meet its annual goal. The production goal on this program is tied to when funds were awarded (March 2010 - February 28, 2011)**

NEIGHBORHOOD STABILIZATION PROGRAM

On January 25, 2010, the City of Austin entered in to a contract with the Texas Department of Housing & Community Affairs (TDHCA) for Neighborhood Stabilization Program (NSP) funds to purchase and rehabilitate 16 foreclosed units. On August 2, 2010, the City executed an amendment to the NSP contract to purchase and rehabilitate 6 foreclosed units and to construct 12 new units on 12 vacant, infill lots located in the Frontier at Montana subdivision. These lots were already owned by the AHFC.

1. **Acquisition of Foreclosed units:** AHFC closed on two units in May of 2010 (4415 & 4600 Magin Meadow). A third unit was closed in July 2010 (7440 Aspen Brook). A fourth unit owned by AHFC, (7212 Providence), has an existing home that will be rehabilitated. Due to the large size of this lot, a secondary unit can be built on the property, potentially increasing the total number of units to five units. A sixth unit is scheduled to close in early September (6637 Doyal).
 - AHFC purchased the first three units utilizing AHFC funds and are currently working with TDHCA and are expecting reimbursement for the three units. The fourth/fifth units were already owned by AHFC. The sixth unit will be purchased using funds directly from TDHCA.
2. **New Construction:** AHFC conducted a formal Request for Bid (RFB) to construct the 12 units at Frontier at Montana. A vendor was selected and the contract was executed on August 30, 2010. The notice to proceed is waiting on TDHCA approval.
 - Four of the rehabbed units will be sold to households at or below 50% Area Median Income (AMI). The Providence property (2 units) will be used as rental to households at or below 50% AMI. All 12 new construction units will be sold to households at or below 80% MFI.