

A G E N D A



Recommendation for Council Action

Austin City Council	Item ID	7781	Agenda Number	32.
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Meeting Date:	7/28/2011	Department:	Neighborhood and Community Development
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Subject

Approve a resolution appointing Kathie Tovo as a Director and reappointing Chris Riley and Laura Morrison as Directors of the Austin Housing Finance Corporation for terms expiring on June 15, 2014, and appointing Mike Martinez as a Director and Sheryl Cole as Vice President of the Austin Housing Finance Corporation for a term expiring on June 20, 2012.

Amount and Source of Funding

Fiscal Note

There is no unanticipated fiscal impact. A fiscal note is not required.

Purchasing Language:	
Prior Council Action:	
For More Information:	Elizabeth A. Spencer, Director, Neighborhood Housing and Community Development, 974-3182.
Boards and Commission Action:	
MBE / WBE:	
Related Items:	

Additional Backup Information

The Austin Housing Finance Corporation (AHFC) is a public non-profit corporation and an instrumentality of the City of Austin. The purpose of the AHFC is to carry out activities authorized by the Texas Housing Finance Corporation Act, Chapter 394, Texas Local Government Code, by providing a means of financing the cost of residential development that will provide decent, safe and sanitary housing for low- and moderate-income residents of the City of Austin (City). The AHFC is a separate corporate entity from the City, but is staffed by City employees under an annual Service Agreement with the City. AHFC operations are housed in the Neighborhood Housing and Community Development Office. As an instrumentality of the City, the Corporation administers the City's affordable housing programs using U.S. Department of Housing and Urban Development (HUD) formula grants, affordable housing general obligation bond funds, funds generated by the corporation, or local funds as may be authorized in the annual Service Agreement. In addition, AHFC has the authority to issue bonds for financing single- and multi-family housing developments. These bonds are repaid through rents or mortgage payments generated from the housing developed using bond financing. The full faith and credit of the City of Austin is not pledged to repay these bonds.

Traditionally, the Mayor serves as President of the Corporation, the Mayor Pro tem serves as Vice President, the City Manager serves as General Manager, the City Attorney serves as General Counsel and the Neighborhood Housing and Community Development Office Director serves as Treasurer. This action serves to approve the appointment of Kathie Tovo and the reappointment of Chris Riley and Laura Morrison as Directors of the Austin Housing Finance Corporation for terms expiring on the earlier of June 15, 2014 or the respective dates upon which each of the three Directors cease to hold office as members of the Austin City Council. This action also appoints Mike Martinez as Director and Sheryl Cole as Vice President of the Austin Housing Finance Corporation for a term expiring on the earlier of June 20, 2012 or the date upon which each ceases to hold office as members of the Austin City Council.