

A G E N D A



Recommendation for Board Action

Austin Housing Finance Corporation	Item ID	8924	Agenda Number	1.
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Meeting Date:	9/12/2011	Department:	Neighborhood and Community Development
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Subject

Approve a resolution adopting the Fiscal Year 2011-2012 Austin Housing Finance Corporation Grant Operating Budget in the amount of \$6,620,570 and the Housing Assistance Fund Budget in the amount of \$276,570 for a total budget of \$6,897,140; authorizing the development of program guidelines for the named housing programs for Fiscal Year 2011-2012; and establishing administrative approval limits for the general manager.

Amount and Source of Funding

The sources to fund the annual Austin Housing Finance Corporation budget include: (1) the Grant Operating Budget which includes \$365,031 from the City's Housing Trust Fund; \$160,573 from the City's Sustainability Fund; \$550,000 from Austin Energy; \$2,743,492 from the City's U.S. Department of Housing and Urban Development HOME Grant; \$49,500 Program Income from the City's U. S. Department of Housing and Urban Development HOME Grant Program Income; \$2,727,974 from the City's U.S. Department of Housing and Urban Development Community Development Block Grant; \$24,000 from the City's U.S. Department of Housing and Urban Development Community Development Block Grant Revolving Loan Fund for a total of \$6,620,570 and, (2) \$276,570 from the Austin Housing Finance Corporation Housing Assistance Fund.

Fiscal Note

A fiscal note is attached.

Purchasing Language:	
Prior Council Action:	
For More Information:	Contact Elizabeth A. Spencer, Treasurer, Austin Housing Finance Corporation, 974-3182.
Boards and Commission Action:	
MBE / WBE:	
Related Items:	Related to Item # 2.

Additional Backup Information

By this action, the Austin Housing Finance Corporation (AHFC) Board adopts the Fiscal Year 2011-2012 Grant Operating Budget and Housing Assistance Fund Budget for the AHFC. The annual budget resolution also directs staff to implement program guidelines for the budgeted housing programs, authorizes the transfer of budget authority from one line to another in limited amounts, and authorizes the general manager to administratively approve certain projects in amounts up to \$300,000.

Each year the AHFC Board adopts the Corporation's operating budget and authorizes staff to negotiate and execute the one-year service agreement with the City of Austin to manage various housing programs.

The Austin City Council created the AHFC in 1979 as a public non-profit corporation to facilitate the financing and development of affordable housing for low and moderate income residents. In addition to administering single-family and multi-family bond programs, the AHFC administers most affordable housing programs for the City. For Fiscal Year 2011-2012, the AHFC will administer the Rental Assistance Program, the Homebuyer Assistance Program, the Homeowner Assistance Program and the Housing Developer Assistance Program. The AHFC estimates it will assist approximately 1,554 households.