AUSTIN CITY COUNCIL

AGENDA



Recommendation for Board Action

Austin Housing Finance Corporation	**Item ID**	8929	**Agenda Number**	2.
Meeting Date:	9/14/2011	**Department:**	Neighborhood and Community Development	

Subject

Approve a resolution adopting the Austin Housing Finance Corporation Capital Budget for Fiscal Year 2011-2012 in the amount of $6,649,505, beginning on October 1, 2011 and ending on September 30, 2012.

Amount and Source of Funding

The sources to fund the annual Austin Housing Finance Corporation Capital Budget include $6,649,505 from the City of Austin's Housing General Obligation Bond 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:	

Additional Backup Information

By this action, the Board will adopt the Austin Housing Finance Corporation (AHFC) Capital Budget for Fiscal Year 2011-2012. This Fiscal Year begins on October 1, 2011 and ends on September 30, 2012.

The proposed Capital Budget includes $6,649,505 in City of Austin General Obligation Housing Bonds (GO Bonds). Of this total, $250,000 will be used for the Renter Assistance Program (Architectural Barrier Removal); $1,135,000 for the Homeowner Assistance Program (GO Repair!); and $5,264,505 for the Housing Developer Assistance Program ($4,000,000 for Rental Housing Development Assistance and $1,264,505 for Acquisition and Development). The goal is to serve an estimated 317 households.

Each year the AHFC Board adopts the Corporation's capital (GO Bond funds) budget and on September 22, 2011, a request to negotiate and execute a service agreement to administer the housing bond programs will be considered by the City Council and the AHFC Board.

Created in 1979 as a public, non-profit corporation pursuant to Chapter 394 of the Texas Local Government Code, the AHFC has administered the City's GO Bond housing programs since 2007.