

A G E N D A



Recommendation for Board Action

Austin Housing Finance Corporation	Item ID	8107	Agenda Number	2.
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Meeting Date:	9/22/2011	Department:	Neighborhood and Community Development
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Subject

Authorize the negotiation and execution of a one-year service agreement with the City to manage and operate various housing programs for the City during fiscal year 2011-2012 funded by proceeds from the City's General Obligation housing bonds in an amount not to exceed \$6,649,505.

Amount and Source of Funding

Funding is available in the Capital Budget of the Neighborhood Housing and Community Development Office.

Fiscal Note

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

Purchasing Language:	
Prior Council Action:	
For More Information:	Contact Elizabeth A. Spencer, Treasurer, 974-3182.
Boards and Commission Action:	
MBE / WBE:	
Related Items:	

Additional Backup Information

The recommended action authorizes staff to negotiate and execute the Austin Housing Finance Corporation's (AHFC) annual service agreement with the City, allowing the AHFC to use up to \$6,649,505 (Exhibit A) during Fiscal Year 2011-2012 from the City's General Obligation (GO) Bond proceeds to fund, manage, and operate various housing programs, including the Rental Housing Development Assistance Program, the Acquisition and Development Program and the Owner-Occupied Home Repair Program.

Of the \$6,649,505 of GO bond proceeds, the rental housing program will use up to \$4,000,000 for eligible activities that include permanent housing with supportive services, special needs housing, and affordable rental housing created through acquisition, development, construction and rehabilitation. The rental housing programs will serve families making up to 50 percent of the area's median family income (MFI - currently \$37,450 for a family of four) and will target families making less than 30 percent of the area's median family income (currently \$22,450 for a family of four). The goal is to serve an estimated 207 households.

Up to \$1,264,505 of GO Bond proceeds will be used for homeownership programs; eligible activities to include affordable homeownership through acquisition, development, construction and rehabilitation. The homeownership programs will serve families making up to 80 percent of the area's MFI (currently \$59,900 for a family of four) and will target those making between 50 percent and 65 percent of the area's MFI (from \$37,450 to \$48,685). This program will serve approximately 10 households.

Up to \$1,135,000 of G.O. bond proceeds will be used for emergency repairs to the homes of low-income residents. The goal is to serve an estimated 75 households.

Up to \$250,000 of GO bond proceeds will be used for Architectural Barrier Removal – Rental Program to low-income tenants. The goal is to serve an estimated 25 households.

Each year the AHFC Board adopts the AHFC's operating and capital budgets (the capital budget is funded through GO bond funds) and authorizes staff to negotiate and execute the one-year service agreement with the City to manage various housing programs.

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.