

Recommendation for Board Action				
Austin Housing Finance Corporation	Item ID	11172	Agenda Number	2.
Meeting Date:	12/8/2011		Department:	Neighborhood and Community Development
Subject				
<p>Approve a resolution amending the Fiscal Year 2011-2012 Austin Housing Finance Corporation Budget, Resolution No. 20110912-AHFC001 to increase revenues and appropriations in the Assistance Budget by \$361,037 and authorize repayment to the U.S. Department of Housing and Urban Development in the amount of \$361,036.85 for the acquisition of properties at the following addresses: 0, 1202 and 1204 Henninger Street; and 1127 and 1129 Tillery Street.</p>				
Amount and Source of Funding				
<p>Funding in the amount of \$361,037 is available from a partial payment on several notes owed by the Austin Inner-City Redevelopment-Phase I, Ltd.</p>				
Fiscal Note				
<p>There is no unanticipated fiscal impact. A fiscal note is not required.</p>				
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				
<p>If this item is approved, repayment of \$361,036.85 would be made to the U.S. Department of Housing and Urban Development (HUD) by December 15, 2011 and would fulfill requirements to close out projects that have been unable to move forward in the required development. Although repayment to HUD can only be funded with non-federal sources, it is important to note that the amount being repaid will be credited back to the City of Austin's Community Development Block Grant (CDBG) Line of Credit to fund another project. This credit would be given back to the Austin Housing Finance Corporation (AHFC) to be used for another eligible CDBG project ready activity.</p> <p>Background Over a period of four years, from 2001 to 2004, the AHFC acquired five properties using CDBG funds to assemble the current contiguous 3.67 acre tract for development of affordable housing. The properties are located in the</p>				

Govalle-Johnston Terrace Combined Neighborhood Planning Area. The Neighborhood Plan was adopted on March 27, 2003, and it refers to this tract of land as the "Pecan Grove on Tillery" because of the numerous mature pecan trees which were planted "orchard style" in several rows.

As development funding is identified and becomes available, it is the intention of the AHFC to develop this property in a manner compatible with the existing Neighborhood Plan.