

Recommendation for Board Action

Austin Housing Finance Corporation	Item ID	12164	Agenda Number	6.
Meeting Date:	3/8/2012		Department:	Neighborhood and Community Development
Subject				
<p>Authorize the amendment of the Fiscal Year 2011-2012 Austin Housing Finance Corporation Grant Operating Budget Resolution No. 20110912-AHFC001 to appropriate \$2,315,481 for the Colony Park Sustainable Community Pilot Project and authorize negotiation and execution of Amendment Number One to the Fiscal Year 2011– 2012 Service Agreement with the City of Austin in the amount of \$2,315,481 for a total contract amount not to exceed \$8,936,051.</p>				
Amount and Source of Funding				
<p>Funding is available in the Fiscal Year 2011 -2012 Neighborhood Housing and Community Development Office Operating Budget Special Revenue Fund through the U.S. Department of Housing and Urban Development Community Challenge Grant.</p>				
Fiscal Note				
<p>A fiscal note is attached.</p>				
Purchasing Language:				
Prior Council Action:	<p>December 12, 2011 – Council passed a resolution authorizing acceptance of \$3,000,000 to the Neighborhood Housing and Community Development Office from the U.S. Department of Housing and Urban Development. September 22, 2011 – Council authorized negotiation and execution of a one-year service agreement with Austin Housing Finance Corporation.</p>			
For More Information:	<p>Contact Elizabeth A. Spencer, Treasurer, 974-3182.</p>			
Boards and Commission Action:	<p>September 22, 2011 – Austin Housing Finance Corporation Board authorized negotiation and execution of a one-year service agreement with the City of Austin.</p>			
MBE / WBE:				
Related Items:				
Additional Backup Information				

This action amends the Fiscal Year 2011-2012 Service Agreement with the City of Austin and Austin Housing Finance Corporation (AHFC) Grant Operating Budget to appropriate funds available through the Fiscal Year 2011 - 2012 Operating Budget Special Revenue Fund of the Neighborhood Housing and Community Development Office in the amount of \$2,315,481. If approved, this funding will be made available for the Colony Park Sustainable Community Pilot Project, and will be used to create a master plan for the 208-acre Colony Park tract, near the intersection of Loyola and Decker Lanes.

Purchased by the City in 2001 and transferred to the AHFC, the 208 acres have been reserved to create a mixed-use, mixed-income development which will include housing, retail and services. The U.S. Department of Housing and Urban Development (HUD) Community Challenge Grant offers the opportunity to begin the planning process for this master development. The AHFC will serve as the master developer for the Colony Park project.