

<b>Recommendation for Board Action</b>				
Austin Housing Finance Corporation	Item ID	16179	Agenda Number	2.
Meeting Date:	6/14/2012		Department:	Neighborhood and Community Development
Subject				
<p>Approve a resolution authorizing the General Manager or the Treasurer of the Austin Housing Finance Corporation to submit an application for access to the Texas Department of Housing and Community Affairs HOME Investment Partnerships Program reservation system; to commit \$80,000 in cash reserves and up to \$100,000 in matching funds; and to negotiate and execute an agreement for reimbursement grant funding in order to make more homes accessible to low-income persons with disabilities.</p>				
Amount and Source of Funding				
<p>Funding in the amount of \$180,000 is available in the Fiscal Year 2011-2012 Grant Operating Budget of the Austin Housing Finance Corporation.</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:	Elizabeth A. Spencer, Treasurer, 974-3182; or Marti Bier, Planner III, 974-3196.			
Boards and Commission Action:				
MBE / WBE:				
Related Items:				
Additional Backup Information				
<p>Approval of this action will authorize the Treasurer of the Austin Housing Finance Corporation (AHFC), Betsy Spencer, to submit an application for access to the reservation system for the Texas Department of Housing and Community Affairs (TDHCA) HOME Single Family Program's Investment Partnerships Program. It further authorizes the Treasurer to negotiate and execute an agreement with TDHCA for the HOME Investment Partnerships Program.</p> <p>The HOME Investment Partnerships Program provides one-time reimbursements for qualified projects. The projects must contain one of the following activities:</p> <ul style="list-style-type: none"> <li>i) Homeowner Rehabilitation Assistance (HRA)</li> <li>ii) Homebuyer Assistance (HBA)</li> <li>iii) Tenant-Based Rental Assistance (TBRA)</li> <li>iv) Contract for Deed Conversion (CFDC)</li> <li>v) Disaster Relief</li> </ul>				

Furthermore, because AHFC is part of a HUD-defined Participating Jurisdiction (PJ), the program funds must also be used for a household containing a person with a qualified disability (PWD).

The AHFC anticipates that certain HRA, HBA and TBRA projects will be deemed eligible for reimbursement through this program.

TDHCA will utilize an online reservation system in which grant recipients reserve and draw Project Costs and Administration Fees and track the status of the Program activities. The Austin Housing Finance Corporation (AHFC) must commit \$80,000 in cash reserves designated for payment of program expenses to be reimbursed by the Texas Department of Housing and Community Affairs. AHFC must also commit local matching funds at a rate of 12.5 percent of total project costs, in this case \$10,000 per project. The AHFC will commit up to \$100,000 in local matching funds to serve up to 10 homes using the TDHCA Home Investment Partnerships Program.

Funds for the program are available on a first-come, first-served basis. The Program funds are replenished on an annual basis dependent on state budget availability. Program funds are available until completely reserved.