

# OPERATING BUDGET FISCAL NOTE

**DATE OF COUNCIL CONSIDERATION:**  
**CONTACT(S):**

6/14/12  
Austin Housing Finance Corporation

**SUBJECT:** Approve a resolution authorizing the acceptance of grant funds in the amount of \$1,650,000 from the Texas Department of Housing and Community Affairs from its Neighborhood Stabilization Program, Round One, Program Income fund; and amending the FY 2011-2012 Austin Housing Finance Corporation Grant Operating Budget (Resolution No. 20110912-AHFC001) to appropriate \$1,650,000 for the purpose of constructing up to twelve new single-family homes.

**CURRENT YEAR IMPACT:**

	2011-12 Approved	This Action	2011-12 Amended
Austin Housing Finance Corporation			
TDHCA Neighborhood Stabilization Program			
Program Income	0	1,650,000	1,650,000
Total	0	1,650,000	1,650,000
FTEs	0.00	0.00	0.00

**FIVE-YEAR IMPACT:**

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Total Revenue	1,650,000	0	0	0	0
Total Expenditures	1,650,000	0	0	0	0
Net Impact	0	0	0	0	0

**ANALYSIS / ADDITIONAL INFORMATION:** Approval of the requested resolution will authorize the appropriation of the \$1,650,000 awarded by the Texas Department of Housing and Community Affairs (TDHCA) to the Austin Housing Finance Corporation (AHFC) for the purpose of constructing up to 12 new single-family homes to be sold to low- and moderate-income buyers.

Prospective homebuyers must have incomes at or below 80 percent of the Median Family Income (MFI) for the Austin-Round Rock Metropolitan Statistical Area, currently \$60,700 for a four-person household. However, under the Neighborhood Stabilization Program, Round One (NSP-PI), buyers with incomes at or below 50 percent MFI (\$37,950 for a four-person household) may be eligible to receive 30-year, zero percent interest mortgages through TDHCA. All homebuyers will be required to complete an eight-hour homebuyer education course.