

Recommendation for Board Action				
Austin Housing Finance Corporation	Item ID	20713	Agenda Number	2.
Meeting Date:	1/17/2013		Department:	Neighborhood and Community Development
Subject				
Approve a resolution authorizing the termination of a restrictive covenant, to remove federal affordable housing restrictions for the properties located at 1320, 1322 and 1328 East 12th Street.				
Amount and Source of Funding				
Fiscal Note				
There is no unanticipated fiscal impact. A fiscal note is not required.				
Purchasing Language:				
Prior Council Action:	August 16, 2012 – Authorized repayment of federal funds to the United States Department of Housing and Urban Development to remove federal restrictions on the properties.			
For More Information:	Contact Elizabeth A. Spencer, Treasurer, Austin Housing Finance Corporation, 512-974-3182			
Boards and Commission Action:	November 19, 2012 – Urban Renewal Agency, as owner of the properties, approved termination of the Restrictive Covenant Running with the Land.			
MBE / WBE:				
Related Items:				
Additional Backup Information				
<p>Approval of this item will complete the process to remove federal affordable housing restrictions from this property, thus allowing greater flexibility for future development of the project site. This item supports City Council action taken August 16, 2012 (Agenda Item 20120816-021), authorizing the repayment of federal funds in order to remove federal restrictions.</p> <p>In order to modify, amend or terminate the Restrictive Covenant Running with the Land (“Restrictive Covenant”), Section 8 of the document requires that joint action be taken by: 1) a majority of the members of the Board of Directors of the Austin Housing Finance Corporation; and 2) the Owner of the property (Urban Renewal Agency). At its November 19, 2012 meeting, the Urban Renewal Agency Board approved termination of the Restrictive Covenant.</p>				