

Recommendation for Board Action				
Austin Housing Finance Corporation	Item ID	29783	Agenda Number	2.
Meeting Date:	1/23/2014		Department:	Neighborhood and Community Development
Subject				
<p>Authorize negotiation and execution of Amendment No. 2 to the Fiscal Year 2013-2014 Service Agreement with the City to fund the Fiscal Year 2013-2014 Austin Housing Finance Corporation Capital Budget in the amount of \$15,000,000 that will be used for the housing developer assistance and home repair programs.</p>				
Amount and Source of Funding				
<p>Funding is available in the FY 2013-2014 Capital Budget of the Neighborhood Housing and Community Development Office.</p>				
Fiscal Note				
<p>A fiscal note is attached.</p>				
Purchasing Language:				
Prior Council Action:	January 23, 2014 – Council approved an ordinance amending the Fiscal Year 2013-2014 Neighborhood Housing and Community Development Department Capital Budget to increase appropriations by \$15,000,000 for affordable housing programs.			
For More Information:	Contact Elizabeth A. Spencer, Treasurer, Austin Housing Finance Corporation (512-974-3182) or Diana Domeracki, Community Development Administrator, Neighborhood Housing and Community Development (512-974-3156)			
Boards and Commission Action:	September 26, 2013 – Austin Housing Finance Corporation Board authorized the negotiation and execution of a one-year service agreement with the City of Austin under which the Austin Housing Finance Corporation will manage and operate various programs on the City's behalf during Fiscal Year 2013-2014. November 21, 2013 – Authorized negotiation and execution of Amendment # 1 to the one-year service agreement between the City of Austin and the Austin Housing Finance Corporation to fund relocation and rehabilitation of homes on Rainey Street.			
MBE / WBE:				
Related Items:				
Additional Backup Information				
<p>If approved, the one-year service agreement between the City of Austin and the Austin Housing Finance Corporation will be amended to fund Austin Housing Finance Corporation's Fiscal Year 2013-2014 Capital Budget in the amount of \$15 million (Exhibit A). Funding will be used for the Housing Developer Assistance Program which provides funding to developers to create, retain, or preserve affordable ownership and rental housing. Funds will also be used to fund a home repair program directed toward low-income homeowners to help preserve housing stock and enable them to remain in their homes longer.</p> <p>Except as explicitly provided otherwise in the amendment, all other terms and provisions of the original agreement remain the same and shall be given full force and effect.</p>				