

Recommendation for Board Action				
Austin Housing Finance Corporation	Item ID	36140	Agenda Number	2.
Meeting Date:	9/8/2014		Department:	Neighborhood and Community Development
Subject				
<p>Approve a resolution adopting the Austin Housing Finance Corporation Capital Budget for Fiscal Year 2014-2015 in the amount of \$10,000,000 from Affordable Housing Bonds to be spent in accordance with the Affordable Housing Bond Program Guidelines.</p>				
Amount and Source of Funding				
<p>Funding is available in the Neighborhood Housing and Community Development Fiscal Year 2014-15 Capital Budget.</p>				
Fiscal Note				
<p>A fiscal note is attached.</p>				
Purchasing Language:				
Prior Council Action:				
For More Information:	Contact Elizabeth A. Spencer, Treasurer, Austin Housing Finance Corporation, 512-974-3182; or Alex Zamora, Chief Financial Manager, Neighborhood Housing and Community Development, 512-974-3151.			
Boards and Commission Action:				
MBE / WBE:				
Related Items:				
Additional Backup Information				
<p>By this action, the Board will adopt the Austin Housing Finance Corporation (AHFC) Capital Budget for Fiscal Year (FY) 2014-2015.</p> <p>In the November 2013 election, City of Austin voters approved Proposition 1 authorizing \$65 million of General Obligation Bonds to fund affordable housing projects. It is projected these projects will be implemented over five to six years. Subsequent installments of funding will be approved by the City Council as part of the annual capital budget.</p> <p>The proposed Capital Budget includes \$10,000,000 from the City of Austin General Obligation Housing Bond Fund. Of this total, \$2,250,000 will be used for the Homeowner Assistance Program and \$7,750,000 for the Housing Developer Assistance Program. The Housing Developer Assistance Budget comprises \$5,812,500 for Rental Housing Development Assistance and \$1,937,500 for Acquisition and Development.</p>				

Created in 1979 as a public, non-profit corporation pursuant to Chapter 394 of the Texas Local Government Code, the AHFC has administered the City's GO Bond housing programs since 2007.