

**AGENDA**



**Recommendation for Council Action**

Austin City Council	Item ID	39792	Agenda Number	19.
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Meeting Date:	2/12/2015	Department:	Neighborhood and Community Development
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**Subject**

Approve a resolution appointing the Board of Directors of the Austin Housing Finance Corporation.

**Amount and Source of Funding**

**Fiscal Note**

There is no unanticipated fiscal impact. A fiscal note is not required.

Purchasing Language:

Prior Council Action:

For More Information: Betsy Spencer, AHFC Treasurer, 512-974-3182; David Potter, Neighborhood Development Program Manager, 512-974-3192

Boards and Commission Action:

MBE / WBE:

Related Items:

**Additional Backup Information**

The Austin City Council serves as the Austin Housing Finance Corporation’s (AHFC’s) Board of Directors. The resolution appoints new directors as a result of the new council structure. AHFC was created in 1979 as a public, non-profit corporation and instrumentality of the City of Austin under the Texas Housing Finance Corporation Act, Chapter 394 of the Texas Local Government Code. The mission of AHFC is to generate and implement strategic housing solutions for the benefit of low- and moderate-income residents of the City of Austin. The AHFC’s primary functions are to:

- Assist the City in the delivery of housing programs and services using HOME Investment Partnerships (HOME) and Community Development Block Grant (CDBG) funds granted to the City by the U.S. Department of Housing and Urban Development (HUD), and other such funds as may be available and appropriated by the Austin City Council and the AHFC Board of Directors.
- Issue private activity bonds for the financing of housing affordable to low- and moderate-income households. Private activity bonds may be used to assist with the financing of affordable rental housing or providing affordable mortgages for homeownership. These bonds are not obligations of the City or AHFC and are repaid over time through monthly rents or monthly mortgage payments, as the case may be.