

AGENDA



Recommendation for Council Action

Austin City Council	Item ID	50663	Agenda Number	12.
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Meeting Date:	10/1/2015	Department:	Neighborhood and Community Development
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Subject

Authorize negotiation and execution of Amendment No. 1 to the Fiscal Year 2015-2016 Service Agreement with the Austin Housing Finance Corporation by increasing funding for the Housing Trust Fund in the amount of \$1,351,401, for a total contract amount not to exceed \$18,476,973.

Amount and Source of Funding

Funding is available through a beginning balance of \$1,351,401 in the Neighborhood Housing and Community Development Office's Housing Trust Fund.

Fiscal Note

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

Purchasing Language:	
Prior Council Action:	September 10, 2015 – Council approved the Fiscal Year 2015-2016 Neighborhood Housing and Community Development Operating Budget (Ordinance No. 20150910-BUDG001). September 10, 2015 – Council approved the negotiation and execution of a one-year service agreement, in the amount of \$17,125,572, with the Austin Housing Finance Corporation to manage and operate various housing programs for the City during Fiscal Year 2015-2016.
For More Information:	Contact Elizabeth A. Spencer, Director, 974-3182; or Alex Zamora, Chief Adm. Officer, 512-974-3151, Neighborhood Housing and Community Development.
Council Committee, Boards and Commission Action:	
MBE / WBE:	
Related Items:	

Additional Backup Information

This action amends the Fiscal Year 2015-2016 Service Agreement with the Austin Housing Finance Corporation (AHFC) in the amount of \$1,351,401. This funding will be made available to the Housing Trust Fund (HTF) derived from the sale of property approved by Council on 2/27/2014 (Ordinance No. 20140227-013 and 20140227-014).

Established on April 20, 2000, the HTF is dedicated to preserving and creating reasonably-priced housing in the City of Austin. If approved, this funding will be made available to housing and community development programs including the Housing Developer Assistance program. This program offers assistance to for-profit and non-profit developers to create affordable rental and ownership housing.

Established in 1979 as a public, non-profit corporation pursuant to Chapter 394 of the Texas Local Government Code, the AHFC administers numerous affordable housing programs for the City using federal and local funds. U.S. Department of Housing and Urban Development (HUD) grant funds provided by the City constitute the majority of AHFC's grant funds.