

Recommendation for Board Action				
Austin Housing Finance Corporation	Item ID	50569	Agenda Number	4.
Meeting Date:	10/1/2015		Department:	Neighborhood Housing and Community Development
Subject				
Approve a resolution amending the Fiscal Year 2015-2016 Austin Housing Finance Corporation Grant Operating Budget to appropriate \$1,351,401 from the Housing Trust Fund for housing programs.				
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				
A fiscal note is attached.				
Purchasing Language:				
Prior Council Action:	September 10, 2015 – Approved the Fiscal Year 2015-2016 Neighborhood Housing and Community Development Operating Budget (Resolution No. 20150908-AHFC001). 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 (Resolution No. 20150910-AHFC001).			
For More Information:	Contact Elizabeth A. Spencer, Treasurer, Austin Housing Finance Corporation, 512-974-3182; or Alex Zamora, Chief Administrative Officer, Neighborhood Housing and Community Development, 512-974-3151.			
Boards and Commission Action:				
MBE / WBE:				
Related Items:				
Additional Backup Information				
<p>This action amends the Austin Housing Finance Corporation Grant Operating Budget to appropriate available cash funds in the Housing Trust fund (HTF) in the amount of \$1,351,401. These funds were derived from the sale of property approved by Council on 2/27/2014 (Ordinance No. 20140227-013 and 20140227-014).</p> <p>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.</p> <p>The Austin City Council created the AHFC in 1979 as a public non-profit corporation to facilitate the financing and development of affordable housing for low- and moderate-income residents. In addition to administering single-family and multi-family bond programs, the AHFC administers nearly all of the City's affordable housing programs. For FY 2015-2016, the AHFC will administer the Renter Assistance Program, the Homebuyer Assistance Program, the Homeowner Assistance Program, and the Housing Developer Assistance Program. The AHFC estimates it will assist approximately 1,533 households.</p>				