

A G E N D A



Recommendation for Council Action

Austin City Council	Item ID	66683	Agenda Number	22.
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Meeting Date:	2/02/2017	Department:	Neighborhood and Community Development
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Subject

Approve a resolution appointing or reappointing directors to the Board of Directors of the Austin Housing Finance Corporation for terms expiring January 6, 2021.

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:	Rosie Truelove, NHCD Interim Director, 512-974-3064; David Potter, Program Manager, 512-974-3192.
Council Committee, Boards and Commission Action:	
MBE / WBE:	
Related Items:	

Additional Backup Information

If approved, the resolution will re-appoint to the Austin Housing Finance Corporation (AHFC) Board of Directors those Directors whose terms expired January 6, 2017 and will appoint two new Directors to the AHFC Board. The resolution specifies that the term for each of these Directors will expire January 6, 2021. The current, remaining Directors have terms that expire on January 6, 2019.

The Austin City Council serves as the AHFC's Board of Directors. 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 that is affordable to low- and moderate-income households. Private activity bonds may be used to assist with the financing of affordable rental housing or to provide affordable mortgages for homeownership. Private activity bonds issued by AHFC 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.