

Recommendation for Board Action				
Austin Housing Finance Corporation	Item ID	75105	Agenda Number	2.
Meeting Date:	9/12/2017		Department:	Neighborhood Housing and Community Development
Subject				
<p>Approve a resolution adopting the Fiscal Year 2017-2018 Austin Housing Finance Corporation Grant Operating Budget in the amount of \$9,366,069; authorizing the development of program guidelines for the named housing programs for Fiscal Year 2017-2018; and establishing administrative approval limits for the general manager.</p>				
Amount and Source of Funding				
<p>The sources to fund the annual Austin Housing Finance Corporation budget includes: (1) \$9,366,069 from the Grant Operating Budget comprised of \$1,996,978 from the Housing Trust Fund, \$340,143 from the General Fund, and \$2,292,094 from the U.S. Department of Housing and Urban Development Home Partnership Grant (HOME), \$146,533 from the HOME carry-forward funds reprogrammed from Administrative Activities, \$4,327,306 from the U.S. Department of Housing and Urban Development Community Development Block Grant (CDBG), and \$263,015 from the CDBG carry-forward funds reprogrammed from Community Development, and Administration.</p>				
Fiscal Note				
<p>A fiscal note is attached.</p>				
Purchasing Language:				
Prior Council Action:				
For More Information:	<p>Contact Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; or Alex Zamora, Chief Administrative Officer, Neighborhood Housing and Community Development, 512-974-3151.</p>			
Boards and Commission Action:				
MBE / WBE:				
Related Items:				
Additional Backup Information				

By this action, the Austin Housing Finance Corporation (AHFC) Board adopts the Fiscal Year 2017-2018 Grant Operating Budget and Housing Assistance Fund Budget for the AHFC. The annual budget resolution also directs staff to implement program guidelines for specified housing programs, authorizes the transfer of budget authority from one line to another in limited amounts, and authorizes the general manager to administratively approve certain contracts or agreements in amounts up to \$300,000.

Historically, the AHFC Board has adopted the Corporation's operating budget and has authorized staff to negotiate and execute a one-year service agreement with the City of Austin for AHFC to manage specified housing programs. The annual service agreement also stipulates that AHFC's operations will be managed by staff of the City's Neighborhood Housing and Community Development (NHCD) Office.

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 Fiscal Year 2017-2018, the AHFC will administer the Renter Assistance Program, the Homeowner Assistance Program and the Housing Developer Assistance Program. The AHFC estimates it will provide 1,213 services to households.