



**RBA
AUSTIN HOUSING FINANCE CORPORATION
RECOMMENDATION FOR BOARD ACTION**

**AGENDA ITEM NO.: AHFC-2
AGENDA DATE: Thu 07/28/2005
PAGE: 1 of 1**

SUBJECT: Approve the appointment of Danny Thomas as the Vice President of the Board of Directors for a term expiring on the earlier of the date the officer is no longer an officer of the City of Austin or June 15, 2006.

AMOUNT & SOURCE OF FUNDING: N/A

FISCAL NOTE: There is no unanticipated fiscal impact. A fiscal note is not required.

REQUESTING Austin Housing Finance
DEPARTMENT: Corporation

DIRECTOR'S
AUTHORIZATION: Paul Hilgers

FOR MORE INFORMATION CONTACT: Paul Hilgers, Director, Neighborhood Housing and Community Development, 974-3108.

PRIOR BOARD ACTION: N/A

BOARD AND COMMISSION ACTION: N/A

The Austin Housing Finance Corporation (AHFC) is a public non-profit corporation, an instrumentality of the City of Austin, whose primary purpose is the issuance of both single family and multi-family bonds for the financing of affordable housing. Created by the City Council in 1978, the corporation administers all the federally funded housing programs for the City and serves as the lead agency for S.M.A.R.T. Housing. The bylaws of the AHFC provide that the governing body appoints the members of the Board of Directors to oversee the Corporation's business affairs.

The Mayor serves as President of the Corporation and the Board of Directors elects one of its remaining members as the Vice President. Additionally, the City Manager serves as its General Manager and the City Attorney serves as General Counsel. The Corporation is a separate entity, with its own set of corporate records and accounting books. The AHFC is staffed by City employees under an annual contract with the City and is housed in the Neighborhood Housing and Community Development Office. As an instrumentality of the City, the Corporation administers many of the City's affordable housing programs assisted with HUD grants or funds generated by the corporation, as well as issue single- and multi-family housing mortgage revenue bonds. The mission of the AHFC is to facilitate the financing and construction of decent, safe, and sanitary accessible, affordable rental and owner-occupied housing for low and moderate income Austin residents.

This action serves to elect the Vice President of the AHFC Board of Directors for a term expiring on the earlier to occur of the date the officer is no longer an officer of the City of Austin or June 15, 2006.