



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

**AGENDA ITEM NO.: AHFC-2
AGENDA DATE: Thu 06/24/2004
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SUBJECT: Authorize the negotiation and execution of a loan in an amount not to exceed \$470,000 to NEIGHBORHOOD HOUSING SERVICES, INC., a non-profit community-housing provider, for the acquisition of four lots, and the construction of four single-family homes, in the Heritage Village subdivision, in the Martin Luther King - Hwy 183 Neighborhood Planning Area, northeast of the intersection of Martin Luther King Blvd. and Ed Bluestein Hwy.

AMOUNT & SOURCE OF FUNDING: Funding is available from HOPE III program income generated from the construction and sale of twelve (12) homes by Neighborhood Housing Services, Inc., using HOPE III loans in Fiscal Year 2002-2003.

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, Community Development Officer, Neighborhood Housing and Community Development, 974-3108.

PRIOR BOARD ACTION: N/A

BOARD AND COMMISSION ACTION: N/A

Neighborhood Housing Services, Inc. (NHS) is a non-profit community housing provider. They are requesting a \$470,000 loan from HOPE III program income that was generated in Fiscal Year 2002-2003 from the construction and sale of twelve homes by NHS. NHS will use the loan for the acquisition of four lots and the construction of four single-family homes in the Heritage Village subdivision.

This activity is part of the Austin Housing Finance Corporation's (AHFC) Homeownership Development Project as outlined in the 2003-2004 Action Plan. Sale of these homes to qualified households earning 80 percent or less of the area Median Family Income (currently \$56,900 for a family of four) will help AHFC reach its goal of assisting in the production of 120 single-family homes in Fiscal Year 2004-2005.