



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

**AGENDA ITEM NO.: AHFC-3  
AGENDA DATE: Thu 06/24/2004  
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**SUBJECT:** Authorize an amendment to the Austin Housing Finance Corporation Fiscal Year 2003-2004 Housing Assistance Fund Budget by increasing both the Housing Assistance Fund Sales Proceed source of funds line item and the Homeownership Development - Acquisition and Development use of funds line item by an amount equal to \$550,000, which will increase each line item total amount to \$1,550,000, to reflect an increase in the total amount of sales proceeds received by the corporation during the fiscal year.

**AMOUNT & SOURCE OF FUNDING:** Funding is available from the repayment of loans and the sale of property originally funded with S.M.A.R.T. Housing™ CIP, as well as the cash proceeds from the sale of property owned by the Austin Housing Finance Corporation.

**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:** Approved Fiscal Year 2003-2004 budget and service agreement September 9, 2003.

**BOARD AND COMMISSION ACTION:** N/A

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\$550,000 in program income has been generated from activities under the Austin Housing Finance Corporation's (AHFC) Homeownership Development Program. The additional spending authority will be used for:

1. \$140,000 for a development loan for a small S.M.A.R.T. Housing™ infill project on Bolm Road that will result in the construction of nine homes to be sold to qualifying households earning at or below 80 percent Median Family Income (MFI), currently \$56,900 for an Austin family of four.
2. \$280,000 for a development loan for the Arbor Ridge Town Home S.M.A.R.T. Housing™ development located on Nuckols Crossing, that will result in an estimated seventy homes of which at least 40 percent will be sold to qualifying households earning at or below 80 percent MFI.
3. Two \$65,000 construction loans for two S.M.A.R.T. Housing™ homes to be built at 2200 and 2202 Santa Rosa Street. Both homes will be sold to qualifying households earning at or below 80% MFI.

These loans are fully repayable at zero percent interest and will return to AHFC as program income to be used for future affordable housing development activities.

These activities are part of AHFC's Homeownership Development Program outlined in the 2003-2004 Action Plan. Sale of these homes to qualified households earning 80 percent or less of the area MFI will help AHFC reach the goal of assisting in the production of single-family homes.

Austin Housing Finance Corporation  
Housing Assistance Fund Budget  
Fiscal Year 2003-2004  
(for the period October 1, 2003, through September 30, 2004)  
EXHIBIT B

	Approved	Amendment	Balance
<b><u>Source of Funds</u></b>			
Housing Assistance Fund Sales Proceeds	1,000,000	550,000	1,550,000
Interest Income	12,337		12,337
Debt Service - Austin Inner-City Redevelopment Corp.	50,000		50,000
Fees	132,000		132,000
Fund Balance	392,466		392,466
<b>Total Source of Funds</b>	<b>\$ 1,586,803</b>	<b>550,000</b>	<b>\$ 2,136,803</b>
<b><u>Use of Funds</u></b>			
Bond Program	169,649		169,649
Homeownership Development - Acquisition and Development	1,000,000	550,000	1,550,000
Materials Rebate Program	21,483		21,483
Administration	395,671		395,671
<b>Total Use of Funds</b>	<b>\$ 1,586,803</b>	<b>550,000</b>	<b>\$ 2,136,803</b>