



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

**AGENDA ITEM NO.: AHFC-3
AGENDA DATE: Thu 09/30/2004
PAGE: 1 of 1**

SUBJECT: Approve a resolution amending Austin Housing Finance Corporation 2004-2005 Grant Operating Budget as set forth in Exhibit A to Austin Housing Finance Corporation Resolution No. 040913-1 to create a new "Source of Funds, Program Income (Sales Proceeds)" line item entitled "HOME-Match" in the amount of \$933,577 for a Program Income (Sales Proceeds) budget total of \$3,079,652, and to create a new "Use of Funds, Homeownership Development Acquisition and Development" line item entitled "HOME-Match" in the amount of \$933,577 for a Acquisition and Development budget of \$4,714,273.

AMOUNT & SOURCE OF FUNDING: Funding is available from HOPE III program income generated from the construction and sale of twelve homes by Neighborhood Housing Services, Inc.

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 that focuses its efforts in the St. John's neighborhood. NHS generated \$933,577 in HOPE III program income from the construction and sale of twelve homes. As required per agreement with the City of Austin and the U.S. Department of Housing and Urban Development, NHS receipted the income to the City and will have use of the funds for development of future homes for low-income families, including 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 2004-2005 Action Plan. Sale of these homes will be to qualified households earning 80 % or less of the area Median Family Income (currently \$56,900 for a family of four) and will help AHFC reach its goal of assisting in the production of 120 single-family homes in Fiscal Year 2004-2005.

RESOLUTION
(AHFC No. 040930-__)

**BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE
AUSTIN HOUSING FINANCE CORPORATION:**

Section 1. The Austin Housing Finance Corporation (the "Corporation") approves an amendment to the Grant Operating Budget approved by AHFC Resolution No. 040913-1 (the "Original Resolution") for the period 1 October 2004 through 30 September 2005 by substituting in its entirety the original Grant Operating Budget set forth on Exhibit "A" to the Original Resolution with a new Grant Operating Budget set forth on **Exhibit "A"** to this Resolution.

ADOPTED: September 30, 2004

ATTEST: _____
Shirley A. Brown
Assistant Secretary

Austin Housing Finance Corporation
Grant Operating Budget
Fiscal Year 2004-2005
(for the period October 1, 2004 through September 30, 2005)
EXHIBIT A

<u>Sources of Funds</u>			Approved Budget	Budget Amendment	Amended Budget	Households Served
Transfer From City of Austin (COA)	City of Austin - Housing Trust Fund	1,143,479				
	City of Austin - S.M.A.R.T. Housing Capital Improvement Program	<u>879,051</u>	2,022,530		2,022,530	
Revolving Loan Fund	CDBG - Revolving Loan Fund		737,000		737,000	
Program Income (Sales Proceeds)	HOME - Program Income		2,146,075		2,146,075	
	HOME Match			933,577	933,577	
Grant Proceeds	CDBG	2,987,438				
	ADDI	661,000				
	HOME	<u>4,087,050</u>	7,735,483		7,735,483	
Total Source of Funds			<u>\$12,641,093</u>	<u>\$933,577</u>	<u>\$13,574,670</u>	
 <u>Use of Funds</u>						
Assisted Housing						82
Tenant Based Rental Assistance	HOME	431,925				
	HOME - Program Income	58,075				
	City of Austin - Housing Trust Fund	<u>175,000</u>	\$665,000		\$665,000	
Rental Housing						133
Rental Housing Development Assistance	CDBG	326,298				
	City of Austin - Housing Trust Fund	943,479				
	HOME (CHDO)	502,000				
	HOME	<u>550,000</u>	2,321,777		2,321,777	
Architectural Barrier Removal	CDBG		168,000		168,000	150
First-Time Homebuyer						
Homebuyer Lending Assistance	HOME	201,966				182
	HOME - Program Income	380,000				
	ADDI	<u>661,000</u>	1,242,966		1,242,966	
Homeownership Development						
Acquisition and Development	CDBG	566,645				92
	HOME (CHDO)	200,000				
	CDBG - Revolving Loan Fund	427,000				
	City of Austin - CIP General Fund	879,051				
	HOME Match			933,577		
	HOME - Program Income	<u>1,708,000</u>	3,780,696	933,577	4,714,273	
Owner-Occupied Housing						
Architectural Barrier Removal	CDBG		926,495		926,495	350
Emergency Home Repair	CDBG		1,000,000		1,000,000	475
Homeowner Moderate Rehabilitation	CDBG - Revolving Loan Fund	310,000				28
	HOME	<u>2,201,159</u>	2,511,159		2,511,159	
Lead Hazard Control						62
Bond Program						195

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Grant Operating Budget
Fiscal Year 2004-2005
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EXHIBIT A

Materials Grants Program	City of Austin - Housing Trust Fund	25,000	25,000	25
Total Use of Funds		\$12,641,093	\$933,577	\$13,574,670
				1,774

Definitions:

ADDI - American Dream Downpayment Initiative
CDRG - Community Development Block Grant Program
CHDO - Community Housing Development Organization
CIP - Capital Improvement Program
HIOMJ - Home Investment Partnerships Program

Austin Housing Finance Corporation
Grant Operating Budget
Fiscal Year 2004-2005
(for the period October 1, 2004 through September 30, 2005)
EXHIBIT A

Austin Housing Finance Corporation
Grant Operating Budget
Fiscal Year 2004-2005
(for the period October 1, 2004 through September 30, 2005)
EXHIBIT A

Austin Housing Finance Corporation
Housing Assistance Fund Budget
Fiscal Year 2004-2005
(for the period October 1, 2004, through September 30, 2005)
EXHIBIT B

Source of Funds

Housing Assistance Fund Sales Proceeds	280,000
Interest Income	8,911
Fees	179,200
Fund Balance	<u>721,491</u>
Total Source of Funds	\$ <u><u>1,189,602</u></u>

Use of Funds

Bond Program	169,649
Homeownership Development - Acquisition and Development	280,000
Materials Rebate Program	22,253
Administration	<u>717,700</u>
Total Use of Funds	\$ <u><u>1,189,602</u></u>