

A U S T I N C I T Y C O U N C I L

AGENDA



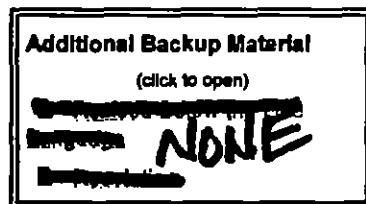
Thursday, June 22, 2006

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Neighborhood Housing and Community Development RECOMMENDATION FOR COUNCIL ACTION

#23

Subject: Approve a resolution appointing Sheryl Cole and Mike Martinez and reappointing Will Wynn and Brewster McCracken as Directors of the Austin Housing Finance Corporation.



For More Information: Paul Hilgers, Director, Neighborhood Housing and Community Development, 974-3108.

This action serves to appoint Sheryl Cole and Mike Martinez, and to re-appoint Will Wynn and Brewster McCracken as Directors of the Board of Directors of the Austin Housing Finance Corporation (AHFC) for terms expiring on the earlier to occur of the date the officer is no longer a member of the Austin City Council, or June 15, 2009.

The 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 AHFC 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 City Council, which created the corporation, appoints the members of the Board of Directors to oversee the AHFC's business affairs.

Traditionally, the City Council has appointed the mayor and council to serve as the AHFC Board of Directors. In addition, when the AHFC Board has appointed officers to serve the corporation, it has appointed the Mayor as President, the Mayor Pro Tem as Vice President, the City Manager as General Manager, the Director of the Neighborhood Housing and Community Development Office as Treasurer, the City Clerk as Secretary and the City Attorney as General Counsel. The AHFC is a separate entity from the City, 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 AHFC administers many of the City's affordable housing programs assisted with HUD grants or funds generated by the AHFC, as well as issue single- and multi-family housing mortgage revenue bonds and manage other City funded housing programs. 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.