

Recommendation for Board Action				
Austin Housing Finance Corporation	Item ID	36135	Agenda Number	1.
Meeting Date:	9/8/2014	Department:	Neighborhood and Community Development	
Subject				
<p>Approve a resolution adopting the Fiscal Year 2014-2015 Austin Housing Finance Corporation Grant Operating Budget in the amount of \$6,327,141 and the Housing Assistance Fund Budget in the amount of \$350,000 for a total budget of \$6,677,141; authorizing the development of program guidelines for the named housing programs for Fiscal Year 2014-2015; and establishing administrative approval limits for the general manager.</p>				
Amount and Source of Funding				
<p>The sources to fund the annual Austin Housing finance Corporation budget include: (1) the Grant Operating Budget which includes \$570,526 from the City's Housing Trust funds; \$250,707 from the City's Housing Fund; \$66,841 from the University Neighborhood Overlay Housing Trust Fund; \$1,993,088 from the City's U.S. Department of Housing and Urban Development Home Grant ; and \$3,445,979 from the City's U.S. Department of Housing and Urban Development Community Development Block Grant for a total of \$6,327,141; and, (2) \$350,000 from the Austin Housing Finance Corporation Housing Assistance Fund.</p>				
Fiscal Note				
<p>A fiscal note is attached.</p>				
Purchasing Language:				
Prior Council Action:				
For More Information:	Contact Elizabeth A. Spencer, Treasurer, Austin Housing Finance Corporation, 512-974-3182; or Alex Zamora, Chief Financial Manager, Neighborhood Housing and Community Development, 512-974-3151.			
Boards and Commission Action:				
MBE / WBE:				
Related Items:				
Additional Backup Information				
<p>By this action, the Austin Housing Finance Corporation (AHFC) Board adopts the FY 2014-2015 Grant Operating Budget and Housing Assistance Fund Budget for the AHFC. The annual budget resolution also directs staff to implement program guidelines for specified housing programs, authorizes the transfer of budget authority from one line to another in limited amounts, and authorizes the general manager to administratively approve certain contracts or agreements in amounts up to \$300,000.</p>				

Historically, the AHFC Board has adopted the Corporation's operating budget and has authorized staff to negotiate and execute a one-year service agreement with the City for AHFC to manage specified housing programs. The annual service agreement also stipulates that AHFC's operations will be managed by staff of the City's Neighborhood Housing and Community Development Office. A Request for Action for the Annual Service agreement is scheduled for the September 25, 2014, Board agenda.

The Austin City Council created the AHFC in 1979 as a public non-profit corporation to facilitate the financing and development of affordable housing for low- and moderate-income residents. In addition to administering single-family and multi-family bond programs, the AHFC administers nearly all of the City's affordable housing programs. For FY 2014-2015, the AHFC will administer the Renter Assistance Program, the Homeowner Assistance Program, and the Housing Developer Assistance Program. The AHFC estimates it will assist approximately 1,837 households.