



## Recommendation for Action

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**File #:** 20-2980, **Agenda Item #:** 4.

9/17/2020

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### **Posting Language**

Approve a resolution amending the Fiscal Year 2019-2020 Austin Housing Finance Corporation Grant Operating Budget (Resolution No. 20190910-AHFC002) to reduce the budget by \$2,675,489.

### **Lead Department**

Neighborhood Housing and Community Development.

### **Fiscal Note**

The source of the funding that will be removed from the Grant Operating Budget is the US Department of Housing and Urban Development's one-time emergency grant that was authorized by the Coronavirus Aid Relief, and Economic Security (CARES) Act, passed by Congress on March 27, 2020 for the Community Development Block Grant (CDBG).

### **Prior Council Action:**

May 21, 2020 - The Board of Directors approved amending the Fiscal Year 2019-2020 Austin Housing Finance Corporation Grant Operating Budget (Resolution No. 20190910-AHFC002) in the amount of \$2,675,489 for a total amount not to exceed \$25,589,892.

September 10, 2019 - The Board of Directors approved the Fiscal Year 2019-2020 Austin Housing Finance Corporation Grant Operating Budget.

### **For More Information:**

Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974- 3064; or Alex Zamora, Chief Administrator Officer, Neighborhood Housing and Community Development, 512-974-3151.

### **Additional Backup Information:**

This action reduces the Austin Housing Finance Corporation Grant Operating Budget by \$2,675,489 so that the funds may be used for the City's Emergency Rental Assistance initiatives.

### **Strategic Outcome(s):**

Economic Opportunity and Affordability.