



## Recommendation for Action

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**File #:** 20-2981, **Agenda Item #:** 5.

9/17/2020

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### **Posting Language**

Authorize the negotiation and execution of an amendment (No. 2) to the 2019-2020 service agreement with the City of Austin to decrease available funding by \$2,675,489 for a total contract amount not to exceed \$81,914,403.

### **Lead Department**

Neighborhood Housing and Community Development.

### **Fiscal Note**

The source of the funding that will be removed from the Service Agreement 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 Austin Housing Finance Corporation Board authorized negotiation and execution of Amendment No. 1 to the 2019-2020 service agreement with the City of Austin to increase the available funding for the Community Development Block Grant in the amount \$2,675,489 for a total contract amount not to exceed \$84,589,892.

September 19, 2019 - The Austin Housing Finance Corporation Board authorized negotiation and execution of a one-year service agreement between the City of Austin and the Austin Housing Finance Corporation for fiscal year 2019-2020.

### **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 decreases the amount of funding included in the Fiscal Year 2019-2020 Service Agreement with the City of Austin by \$2,675,489 so that the funds may be used for the City's COVID-related Emergency Rental Assistance initiatives. These dollars will fund the City of Austin Relief for Emergency Needs of Tenants (RENT) Program.

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

Economic Opportunity and Affordability.