



Recommendation for Action

File #: 21-2962, **Agenda Item #:** 9.

9/2/2021

Posting Language

Approve a resolution amending the Fiscal Year 2021-2022 Austin Housing Finance Corporation Grant Operating Budget (20210811-AHFC002) in the amount of \$2,250,000 for a total amended budget amount not to exceed \$10,646,231.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

Funding is available in the Housing and Planning's Housing Trust Fund for affordable housing programs, specifically for gap financing for developments that incorporate the right to return/right to stay ("preference policy"). A fiscal note is attached.

Prior Council Action:

August 11, 2021 - The Board adopted the Austin Housing Finance Corporation Grant Operating Budget for Fiscal Year 2021-2022 in the amount of \$8,396,231.

For More Information:

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

Additional Backup Information:

If approved, this action amends the Austin Housing Finance Corporation's Grant Operating Budget in the amount of \$2,250,000.

The additional \$2,250,000 will be allocated for affordable housing gap financing/subsidy to those projects that have applied for City funding for affordable housing and that are providing a substantial amount of low-cost housing units following a right-to-stay/return housing preference policy.

Strategic Outcome(s):

Economic Opportunity and Affordability.