



**RBA  
AUSTIN HOUSING FINANCE CORPORATION  
RECOMMENDATION FOR BOARD ACTION**

**AGENDA ITEM NO.: AHFC-2  
AGENDA DATE: Thu 06/09/2005  
PAGE: 1 of 1**

**SUBJECT:** Approve a resolution amending the Fiscal Year 2004-2005 Austin Housing Finance Corporation Operating Budget of Resolution No. 040913-1 to increase the Anderson Hill Program line item by an amount equal to \$2,089,646, and to increase the Rental Housing Development Assistance Program by an amount equal to \$403,051 for a total operating budget increase equal to \$2,492,697; and authorize an amendment to the one-year service agreement with the City of Austin in an amount not to exceed \$2,492,697 for a total amount not to exceed \$16,192,367 for the purpose of increasing available funding available to the Austin Housing Finance Corporation to manage and operate various City housing programs in Fiscal Year 2004-2005.

**AMOUNT & SOURCE OF FUNDING:** Funding in the amount of \$1,847,442 from the HOME Investment Partnership Program; \$645,255 in CDBG from the NHCD Grant Operating Budget for Fiscal Year 2004-2005.

**FISCAL NOTE:** A fiscal note is attached.

**REQUESTING** Austin Housing Finance  
**DEPARTMENT:** Corporation

**DIRECTOR'S**  
**AUTHORIZATION:** Paul Hilgers

**FOR MORE INFORMATION CONTACT:** Paul Hilgers, Director, Neighborhood Housing and Community Development, 974-3108.

**PRIOR BOARD ACTION:** Council approved the Fiscal Year 2004-2005 Service Agreement with the City of Austin; Board approved Service Agreement and Fiscal Year 2004 -2005 AHFC Operating Budget.

**BOARD AND COMMISSION ACTION:** N/A

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This action authorizes the acceptance of the transfer of \$1,847,442 from the HOME Investment Partnership Program funds, \$403,051 in CDBG funds, and the amendment of the AHFC Service Agreement with the City of Austin, and AHFC Fiscal Year 2004-2005 Operating Budget.

*The Anderson Hill Redevelopment Project is required to construct a minimum of 24 home ownership and 24 rental units as a result of a 2000 Settlement Agreement with the Anderson Community Development Corporation. 6 homeownership units have been built to date. This action will result in the funding for the construction of 18 detached single family units and 10 townhomes. All net proceeds from the sale of the single family units will be dedicated to the construction of the 24 rental units. This activity is consistent with the FY 2004/2005 Action Plan as identified under the Anderson Hill Redevelopment Homeownership and Rental Development category.*

Austin Housing Finance Corporation  
Amended Grant Operating Budget  
Fiscal Year 2004-2008  
(October 1, 2004 - September 30, 2008)  
Exhibit A

Source of Funds		Attended & Approved Budget	Budget Amendment # 3	Amended Budget	Households Served
Transfer From City of Austin (COA)	City of Austin - Housing Trust Fund	1,143,479		1,143,479	
	City of Austin - UNO Housing Trust Fund	0		0	
	City of Austin - S.M.A.R.T. Housing Capital Improvement Program	879,051		879,051	
		2,022,530	0	2,022,530	
Revolving Loan Fund	CDBG - Revolving Loan Fund	737,000		737,000	
Program Income (Sales Proceeds)	HOME - Program Income	2,146,075		2,146,075	
	HOME Match	933,577		933,577	
	CDBG - Program Income	0		0	
Grant Proceeds	CDBG	2,987,438	645,255	3,632,693	
	ADDI	661,000		661,000	
	HOME	4,212,050	1,847,442	6,059,492	
		7,860,488	2,492,697	10,353,185	
Total Source of Funds		13,899,670	2,492,697	16,392,367	
Use of Funds					
Assisted Housing Tenant Based Rental Assistance	HOME	431,925		431,925	82
	HOME - Program Income	58,075		58,075	
	City of Austin - Housing Trust Fund	175,000		175,000	
		665,000	0	665,000	
Rental Housing Rental Housing Development Assistance	CDBG	326,298	403,051	729,349	133
	City of Austin - Housing Trust Fund	943,479		943,479	
	City of Austin - UNO Housing Trust Fund	0		0	
	CDBG - Program Income	0		0	
	HOME - Program Income	0		0	
	HOME (CHDO)	502,000		502,000	
	HOME	550,000		550,000	
		2,321,777	403,051	2,724,828	
Architectural Barrier Removal	CDBG	168,000		168,000	150
First-Time Homebuyer Homebuyer Lending Assistance	HOME	201,966		201,966	182
	HOME - Program Income	380,000		380,000	
	ADDI	661,000		661,000	
		1,242,966		1,242,966	
Homeownership Development Acquisition and Development	CDBG	566,646		566,646	92
	HOME (CHDO)	200,000		200,000	
	CDBG - Revolving Loan Fund	427,000		427,000	
	City of Austin - CIP General Fund	879,051		879,051	
	HOME Match	933,577		933,577	
	HOME - Program Income	1,708,000		1,708,000	
		4,714,273		4,714,273	
Anderson Hill Redevelopment	CDBG	0	242,204	242,204	13
	HOME	0	1,847,442	1,847,442	
		0	2,089,646	2,089,646	
Owner-Occupied Housing Architectural Barrier Removal	CDBG	926,495		926,495	350
	Emergency Home Repair	1,000,000		1,000,000	475
Homeowner Moderate Rehabilitation	CDBG - Revolving Loan Fund	310,000		310,000	28
	HOME	2,201,159		2,201,159	
		2,511,159	0	2,511,159	
Lead Hazard Control		0		0	62
Bond Program		0		0	195
CHDO Capacity Building	HOME	125,000		125,000	20
Materials Grants Program	City of Austin - Housing Trust Fund	25,000		25,000	25
Total Use of Funds		13,899,670	2,492,697	16,392,367	1,807

Austin Housing Finance Corporation  
Amended Grant Operating Budget  
Fiscal Year 2004-2008  
(October 1, 2004 - September 30, 2008)  
Exhibit A

**Definitions:**

ADDI = American Dream Downpayment Initiative  
CDBG = Community Development Block Grant Program  
CHDO = Community Housing Development Organization  
CIP = Capital Improvement Program  
HOME = Home Investment Partnership Program  
UNO = University Neighborhood Overlay

**Austin Housing Finance Corporation  
Amended Grant Operating Budget  
Fiscal Year 2004-2008  
(October 1, 2004 - September 30, 2008)  
Exhibit A**

**Austin Housing Finance Corporation  
Amended Grant Operating Budget  
Fiscal Year 2004-2006  
(October 1, 2004 - September 30, 2006)  
Exhibit A**

**Austin Housing Finance Corporation**  
**Housing Assistance Fund Budget**  
**Fiscal Year 2004-2005**  
**(for the period October 1, 2004, through September 30, 2005)**  
**EXHIBIT B**

**Source of Funds**

Housing Assistance Fund Sales Proceeds	280,000
Interest Income	8,911
Fees	179,200
Fund Balance	<u>721,491</u>
<b>Total Source of Funds</b>	<b>\$ <u>1,189,602</u></b>

**Use of Funds**

Bond Program	169,649
Homeownership Development - Acquisition and Development	280,000
Materials Rebate Program	22,253
Administration	<u>717,700</u>
<b>Total Use of Funds</b>	<b>\$ <u>1,189,602</u></b>

**RESOLUTION NO. 20050609-AHFCNNN**

**BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE  
AUSTIN HOUSING FINANCE CORPORATION:**

**Section 1.** The Austin Housing Finance Corporation (the "Corporation") approves an amendment to the Grant Operating Budget approved by AHFC Resolution No. 040913-1 as amended by AHFC Resolution 040930-3 and AHFC Resolution 20050407-AHFC002 (the "Original Resolution") for the period 1 October 2004 through 30 September 2005 by substituting in its entirety the original Grant Operating Budget set forth on Exhibit "A" to the Original Resolution with a new Grant Operating Budget set forth on Exhibit "A" to this Resolution.

**Section 2.** The Corporation approves an amendment to the 2004-2005 one-year Service Agreement with the City of Austin by increasing the contract amount by \$2,492,697, for a total contract amount not to exceed \$16,192,367 to enable the Corporation to increase funding and expand the Corporation's operation of various City programs.

**Section 3.** The General Manager or the General Manager's designee is authorized to prepare, execute, attest and deliver such agreements, documents, certifications, instruments, written requests and other papers as may be favorable,

necessary, or required to carry out or assist in carrying out the purposes of this Resolution.

**ADOPTED:** June 9, 2005

**ATTEST:** \_\_\_\_\_  
Shirley A. Brown  
Secretary