



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

**AGENDA ITEM NO.: AHFC-3
AGENDA DATE: Thu 07/28/2005
PAGE: 1 of 1**

SUBJECT: Approve a resolution adopting program guidelines for the University Neighborhood Overlay Housing Trust Fund Program.

AMOUNT & SOURCE OF FUNDING: N/A

FISCAL NOTE: There is no unanticipated fiscal impact. A fiscal note is not required.

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: N/A

BOARD AND COMMISSION ACTION: Recommended by the Community Development Commission

This action authorizes the adoption of the University Neighborhood Overlay (UNO) Housing Trust Fund program guidelines.

On August 26, 2004, the City Council directed the City Manager by Resolution to develop income eligibility guidelines for use of the UNO Housing Trust Fund. Council approved the University Neighborhood Overlay on September 2, 2004 and created the UNO Housing Trust Fund.

The guidelines for the UNO program activity are as set forth in the City's Rental Housing Development Assistant Program with the following modifications:

1. The rental housing development is located within the University Neighborhood Overlay;
2. At least twenty percent (20%) of the housing units serve households at or below fifty percent (50%) of Median Family Income;
3. The assisted units remain affordable for at least twenty (20) years;
4. Income be verified according to S.M.A.R.T. Housing™ Guide;
5. The Board of Directors of the Austin Housing Finance Corporation will review and approve applicant requests upon verification from the Community Development Officer that the application is eligible for funding and funding is available;
6. The Consolidated Annual Performance and Evaluation Report will include annual revenue to the UNO Housing Trust Fund, fund expenditures, and households served by income level.

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All activities are consistent with the Fiscal Year 2004-2005 Action Plan as identified under the Rental Development and the Rental Housing Development Assistance categories.

Exhibit A

Austin Housing Finance Corporation

University Neighborhood Overlay Housing Trust Fund Program Guidelines

The program guidelines for the University Overlay Housing Trust Fund include the following activities:

Modified Rental Housing Development Assistance Program

The guidelines for this program activity are as set forth in the City's Rental Housing Development Assistance Program with the following modifications: (1) the rental housing development is located within the University Neighborhood Overlay; (2) at least twenty percent (20%) of the housing units serve households at or below fifty percent (50%) of Median Family Income; (3) the assisted units remain affordable for at least twenty (20) years; (4) income be verified according to the S.M.A.R.T. Housing™ Guide; (5) the Board of Directors of the Austin Housing Finance Corporation will review and approve applicant requests upon verification from the Community Development Officer that the application is eligible for funding and funding is available; (6) the Consolidated Annual Performance and Evaluation Report will include annual revenue to the University Neighborhood Overlay Housing Trust Fund, fund expenditures, and households served by income level.