

<b>Recommendation for Board Action</b>				
Austin Housing Finance Corporation	Item ID	13094	Agenda Number	7.
Meeting Date:	3/8/2012		Department:	Neighborhood and Community Development
Subject				
<p>Approve a resolution authorizing the Austin Housing Finance Corporation general manager or treasurer to submit a grant application for up to \$500,000 to the FEDERAL HOME LOAN BANK in Dallas, Texas for the purpose of supplementing funding needed to construct affordable rental housing; and authorizing the treasurer or general manager to sign contracts and all other documents related to the administration of the grant award.</p>				
Amount and Source of Funding				
<p>Up to \$500,000 is available through the Federal Home Loan Bank's Affordable Housing Program.</p>				
Fiscal Note				
<p>There is no unanticipated fiscal impact. A fiscal note is not required.</p>				
Purchasing Language:				
Prior Council Action:				
For More Information:	Contact Elizabeth A. Spencer, Treasurer, Austin Housing Finance Corporation, 974-3182.			
Boards and Commission Action:				
MBE / WBE:				
Related Items:				
Additional Backup Information				

Approval will authorize the Austin Housing Finance Corporation (AHFC) to apply for a grant from the Federal Home Loan Bank (FHLB). The FHLB provides grants of up to \$500,000 through its Affordable Housing Program. Applications are accepted once each year, and the current application cycle ends on April 2, 2012. Any funding awarded to AHFC would be used to supplement \$1.3 million in funding reserved for the construction of affordable rental units on property owned by AHFC.