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Recommendation for Board Action

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| Austin Housing Finance Corporation | Item ID | 23183 | Agenda Number | 5. |
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| Meeting Date: | 4/11/2013 | Department: | Neighborhood and Community Development |
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Subject

Authorize the negotiation and execution of Amendment # 2 to the Fiscal Year 2012-2013 Service Agreement with the Neighborhood Housing and Community Development Office in an amount not to exceed \$10,000,000. Related to Item # 4.

Amount and Source of Funding

Funding is available in the Fiscal Year 2012-2013 Capital Budget of the Neighborhood Housing and Community Development Office.

Fiscal Note

There is no unanticipated fiscal impact. A fiscal note is not required.

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| 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

The recommended action authorizes staff to negotiate and execute a service agreement between the Austin Housing Finance Corporation's (AHFC) and the City, allowing the AHFC to use up to \$10,000,000 (Exhibit A) during Fiscal Year 2012-2013 from the Neighborhood Housing and Community Development Department's Capital Budget to fund, manage, and operate various housing programs, including the Rental Housing Development Assistance Program, the Acquisition and Development Program and the Owner-Occupied Home Repair Program.

Of the \$10,000,000 in the Neighborhood Housing and Community Development Department's Capital Budget, the rental housing program will use up to \$7,000,000 for eligible activities that include permanent housing with supportive services, special needs housing and affordable rental housing created through acquisition, development, construction and rehabilitation. The rental housing programs will serve families making up to 50 percent of the area's median family income (MFI - currently \$36,600 for a family of four) and will target families making less than 30 percent of the area's median family income (currently \$21,950 for a family of four). The goal is to serve an estimated 207 households.

Up to \$2,000,000 in the Neighborhood Housing and Community Development Department's Capital Budget proceeds will be used for homeownership programs; eligible activities to include affordable homeownership through acquisition, development, construction and rehabilitation. The homeownership programs will serve families making up to 80 percent of the area's MFI (currently \$58,550 for a family of four) and will target those making between 50 percent and 65 percent of the area's MFI (from \$36,500 to \$47,580). This program will serve approximately 10 households

Up to \$1,000,000 in the Neighborhood Housing and Community Development Department's Capital Budget will be used for emergency repairs to the homes of low-income residents. The goal is to serve an estimated 65 households.