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Recommendation for Board Action

Austin Housing Finance Corporation	Item ID	27086	Agenda Number	2.
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Meeting Date:	9/26/2013	Department:	Neighborhood and Community Development
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Subject

Authorize the negotiation and execution of a one-year service agreement with the City of Austin under which AHFC will manage and operate various housing programs on the City's behalf during Fiscal Year 2013-2014 funded by the United States Department of Housing and Urban Development funds and local housing funds in an amount not to exceed \$9,426,028.

Amount and Source of Funding

Funding is available in the Fiscal Year 2013-2014 Operating Budget of the Austin Housing Finance Corporation. Grant funding is contingent on the release of Fiscal Year 2014 federal funds from U.S. Department of Housing and Urban Development (HUD).

Fiscal Note

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

Purchasing Language:	
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Prior Council Action:	
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For More Information:	Contact Elizabeth A. Spencer, Treasurer, Austin Housing Finance Corporation, 512-974-3182; or Alex Zamora, Chief Financial Manager, Neighborhood Housing and Community Development, 512-974-3151.
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Boards and Commission Action:	September 27, 2012: Austin Housing Finance Corporation Board approved a one-year service agreement to expire September 30, 2013.
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MBE / WBE:	
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Related Items:	
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Additional Backup Information

This action authorizes the staff to negotiate and execute the annual service agreement between the Austin Housing Finance Corporation (AHFC) and the City of Austin. The agreement is funded with federal and local housing funds in an amount not to exceed \$9,426,028. The AHFC will manage and operate various City Housing programs during Fiscal Year 2013-2014, including renter assistance, homebuyer assistance, homeowner assistance and housing developer assistance. See Exhibit A (AHFC Grant Operating Budget) for details. An estimated 1,701 households will be served through these programs.

Established in 1979 as a public, non-profit corporation pursuant to Chapter 394 of the Texas Local Government Code, the AHFC administers numerous affordable housing programs for the City using federal and local funds. U.S. Department of Housing and Urban Development (HUD) grant funds provided by the City constitute the majority of the AHFC's grant funds.