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Recommendation for Board Action

Austin Housing Finance Corporation	Item ID	29830	Agenda Number	3.
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Meeting Date:	1/23/2014	Department:	Neighborhood and Community Development
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Subject

Approve a resolution amending the Austin Housing Finance Corporation Budget to adopt a Capital Budget for Fiscal Year 2013-2014 in the amount of \$15,000,000 from Affordable Housing Bonds to be spent in accordance with the Affordable Housing Bond Program Guidelines.

Amount and Source of Funding

Funding is available in the Neighborhood Housing and Community Development Fiscal Year FY 2013-2014 Capital Budget.

Fiscal Note

A fiscal note is attached.

Purchasing Language:	
Prior Council Action:	
For More Information:	Contact Elizabeth A. Spencer, Treasurer 974-3182
Boards and Commission Action:	September 9, 2013 – The Board approved a resolution adopting the Fiscal Year 2013-2014 Austin Housing Finance Corporation Grant Operating Budget in the amount of \$9,426,028, and the Housing Assistance Fund Budget in the amount of \$1,029,555 for a total budget of \$10,455,583.
MBE / WBE:	
Related Items:	

Additional Backup Information

By this action, the Board will amend the Austin Housing Finance Corporation Budget to adopt a Capital Budget for Fiscal Year 2013-2014.

In the November 2013 election, City of Austin voters approved Proposition 1 authorizing \$65 million of General Obligation Bonds to fund affordable housing projects. It is projected these projects will be implemented over five to six years. This budget amendment, in the amount of \$15,000,000, provides the initial installment of funding for these projects including programs described in the Affordable Housing Guidelines. Subsequent installments of funding will be approved by the City Council as part of the annual capital budget.