

AGENDA



Recommendation for Council Action

Austin City Council - Commissioner's Court Meeting	Item ID	34289	Agenda Number	41.
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Meeting Date:	8/7/2014	Department:	Neighborhood and Community Development
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Subject

Approve a resolution reappointing Kathie Tovo, Chris Riley, and Laura Morrison as directors of the Austin Housing Finance Corporation.

Amount and Source of Funding

Fiscal Note

A fiscal note is not required.

Purchasing Language:	
Prior Council Action:	July 28, 2011 – Austin City Council appointed Chris Riley, Laura Morrison, and Kathie Tovo as Directors of the Austin Housing Finance Corporation for terms expiring June 15, 2014.
For More Information:	Contact Elizabeth A. Spencer, Treasurer, Austin Housing Finance Corporation, 512-974-3182; or Sharen Maitland, Administrative Specialist, 512-974-3101.
Boards and Commission Action:	
MBE / WBE:	
Related Items:	

Additional Backup Information

This action serves to approve the reappointment of Kathie Tovo, Chris Riley, and Laura Morrison as directors of the Austin Housing Finance Corporation for terms expiring on the earlier of June 15, 2017 or the respective dates upon which each of the three directors cease to hold office as members of the Austin City Council.

The Austin Housing Finance Corporation (AHFC) is a public, non-profit corporation and an instrumentality of the City of Austin. The purpose of the AHFC is to carry out activities authorized by the Texas Housing Finance Corporation Act, Chapter 394, Texas Local Government Code, by providing a means of financing the cost of residential development that will provide decent, safe, and sanitary housing for low- and moderate-income residents of the City.

The AHFC is a separate corporate entity from the City but is staffed by City employees under an annual Service Agreement with the City. AHFC operations are housed in the Neighborhood Housing and Community Development (NHCD) Office. As an instrumentality of the City, AHFC administers the City's affordable housing programs using U.S. Department of Housing and Urban Development formula grants, affordable housing general obligation bond funds, funds generated by the corporation, or local funds as may be authorized in the annual Service Agreement. In addition, AHFC has the authority to issue bonds for financing single- and multi-family housing developments. These bonds are repaid through rents or mortgage payments generated from the housing developed using the bond financing. The full faith and credit of the City is not pledged to repay these bonds.

Traditionally, the Mayor serves as President of the Corporation, the Mayor Pro Tem serves as Vice President, the City Manager serves as General Manager, the City Attorney serves as General Counsel, the City Clerk serves as Secretary, and the NHCD Director serves as Treasurer.