

<b>Recommendation for Board Action</b>				
Austin Housing Finance Corporation	Item ID	50572	Agenda Number	5.
Meeting Date:	10/1/2015		Department:	Neighborhood and Community Development
Subject				
<p>Authorize negotiation and execution of Amendment No. 1 to the Fiscal Year 2015-2016 Service Agreement with the City of Austin by increasing funding for the Housing Trust Fund in the amount of \$1,351,401, for a total contract amount not to exceed \$18,476,973.</p>				
Amount and Source of Funding				
<p>Funding is available through a beginning balance of \$1,351,401 in the Neighborhood Housing and Community Development Office's Housing Trust Fund.</p>				
Fiscal Note				
<p>There is no unanticipated fiscal impact. A fiscal note is not required.</p>				
Purchasing Language:				
Prior Council Action:	<p>September 10, 2015 – Approved the Fiscal Year 2015-2016 Neighborhood Housing and Community Development Operating Budget (Resolution No. 20150908-AHFC001).  September 10, 2015 – Council approved the negotiation and execution of a one-year service agreement, in the amount of \$17,125,572, with the Austin Housing Finance Corporation to manage and operate various housing programs for the City during Fiscal Year 2015-2016.</p>			
For More Information:	<p>Contact Elizabeth A. Spencer, Treasurer, Austin Housing Finance Corporation, 512-974-3182;  or Alex Zamora, Chief Administrative Officer, Neighborhood Housing and Community Development, 512-974-3151.</p>			
Boards and Commission Action:				
MBE / WBE:				
Related Items:				
Additional Backup Information				

This action amends the Fiscal Year 2015-2016 Service Agreement with the Austin Housing Finance Corporation (AHFC) in the amount of \$1,351,401. This funding will be made available to the Housing Trust Fund (HTF) derived from the sale of property approved by Council on 2/27/2014 (Ordinance No. 20140227-013 and 20140227-014).

Established on April 20, 2000, the HTF is dedicated to preserving and creating reasonably-priced housing in the City of Austin. If approved, this funding will be made available to housing and community development programs including the Housing Developer Assistance program. This program offers assistance to for-profit and non-profit developers to create affordable rental and ownership housing.

The Austin City Council created the AHFC in 1979 as a public non-profit corporation to facilitate the financing and development of affordable housing for low- and moderate-income residents. In addition to administering single-family and multi-family bond programs, the AHFC administers nearly all of the City's affordable housing programs. For FY 2015-2016, the AHFC will administer the Renter Assistance Program, the Homebuyer Assistance Program, the Homeowner Assistance Program, and the Housing Developer Assistance Program. The AHFC estimates it will assist approximately 1,533 households.