

Recommendation for Board Action				
Austin Housing Finance Corporation	Item ID	52831	Agenda Number	3.
Meeting Date:	12/17/2015	Department:	Neighborhood and Community Development	
Subject				
Authorize negotiation and execution of Amendment No. 2 to the Fiscal Year 2015-2016 Service Agreement with the City of Austin by increasing funding for the HOME grant fund program in the amount of \$1,391,143.52, for a total contract amount not to exceed \$19,868,116.52.				
Amount and Source of Funding				
Funding is available through a beginning balance of \$1,391,143.52 in the Neighborhood Housing and Community Development Office's HOME grant fund.				
Fiscal Note				
There is no unanticipated fiscal impact. A fiscal note is not required.				
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).</p> <p>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 (Resolution No. 20150910-AHFC001).</p> <p>October 1, 2015 – Council approved the negotiation and execution of Amendment No. 1 to the Fiscal Year 2015-2016 Service Agreement with the Austin Housing Finance Corporation 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 (Resolution No 20151001-AHFC005).</p>			
For More Information:	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.			
Boards and Commission Action:				
MBE / WBE:				
Related Items:				
Additional Backup Information				
<p>This action amends the Fiscal Year 2015-2016 Service Agreement with the Austin Housing Finance Corporation (AHFC) in the amount of \$1,391,143.52. This funding is derived from carry-forward funds and will be made available to the HOME grant fund.</p> <p>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.</p>				