

Recommendation for Board Action				
Austin Housing Finance Corporation	Item ID	72889	Agenda Number	2.
Meeting Date:	8/3/2017		Department:	Neighborhood Housing and Community Development
Subject				
<p>Authorize the negotiation and execution of an amendment to the 2016-2017 service agreement between the Austin Housing Finance Corporation and the City of Austin, funded by proceeds from the City's affordable housing General Obligation bonds in the amount of \$5,500,000 for a total not to exceed \$29,054,297, to amend and increase the amount of funding in the Austin Housing Finance Corporation 2016-2017 Capital Budget by \$5,500,000 for a total amount not to exceed \$19,500,000.</p>				
Amount and Source of Funding				
<p>Funding is available in the Neighborhood Housing and Community Development amended 2016-2017 Capital Budget.</p>				
Fiscal Note				
<p>There is no anticipated fiscal impact. A fiscal note is not required.</p>				
Purchasing Language:				
Prior Council Action:				
For More Information:	Rosie Truelove, AHFC Treasurer, 512-974-3064; Alex Zamora, Chief Administrative Officer, 512-974-3151.			
Boards and Commission Action:	September 9, 2016 – The Austin Housing Finance Corporation Board authorized negotiation and execution of a one-year service agreement between the City of Austin and the Austin Housing Finance Corporation for fiscal year 2016-2017.			
MBE / WBE:				
Related Items:				
Additional Backup Information				
<p>The Austin Housing Finance Corporation (AHFC) Board is requested to authorize negotiation and execution of an amendment to the one-year service agreement between the AHFC and the City of Austin to operate housing programs funded through affordable housing General Obligation bond proceeds. The additional \$5,500,000 is needed to fund two affordable housing projects that received awards of Low Income Housing Tax Credits from the Texas Department of Housing and Community Affairs (TDHCA).</p>				