



## Recommendation for Action

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**File #:** 19-1200, **Agenda Item #:** 10.

3/7/2019

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### **Posting Language**

Approve a resolution appointing or reappointing directors to the Board of Directors of the Austin Housing Finance Corporation for terms expiring January 6, 2023.

### **Lead Department**

Neighborhood Housing and Community Development.

### **Fiscal Note**

This item has no fiscal impact.

### **For More Information:**

Rosie Truelove, Director, Neighborhood Housing and Community Development, 512-974-3064; James May, Community Development Manager, Neighborhood Housing and Community Development, 512-974-3192.

### **Additional Backup Information:**

This resolution reappoints Mayor Adler, Council Member Renteria, Council Member Kitchen, and Council Member Tovo as directors to the Austin Housing Finance Corporation (AHFC) Board of Directors. This resolution also appoints Council Member Harper-Madison and Council Member Ellis as directors to the AFHC Board of Directors. The resolution specifies that the term for each of these Directors will expire January 6, 2023. The remaining Directors have terms that expire on January 6, 2021. The Austin City Council serves as the AHFC's Board of Directors. AHFC was created in 1979 as a public, non-profit corporation and instrumentality of the City of Austin under the Texas Housing Finance Corporation Act, Chapter 394 of the Texas Local Government Code. The mission of AHFC is to generate and implement strategic housing solutions for the benefit of low- and moderate-income residents of the City of Austin. The AHFC's primary functions are to:

- Assist the City in the delivery of housing programs and services using HOME Investment Partnerships (HOME) and Community Development Block Grant (CDBG) funds granted to the City by the U.S. Department of Housing and Urban Development (HUD), and other such funds as may be available and appropriated by the Austin City Council and the AHFC Board of Directors.
- Issue private activity bonds for the financing of housing that is affordable to low- and moderate income households. Private activity bonds may be used to assist with the financing of affordable rental housing or to provide affordable mortgages for homeownership. Private activity bonds issued by AHFC are not obligations of the City or AHFC and are repaid over time through monthly rents or monthly mortgage payments, as the case may be.