



## Recommendation for Action

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**File #:** 19-1493, **Agenda Item #:** 1.

4/11/2019

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### **Posting Language**

Approve a resolution repealing and replacing Resolution No. 20180911-AHFC-002 related to the Austin Housing Finance Corporation's General Obligation Capital Improvement Budget (Capital Budget) for Fiscal Year 2018-2019 in the amount of \$44,000,000.

### **Lead Department**

Neighborhood Housing and Community Development.

### **Fiscal Note**

A fiscal note is attached.

### **Prior Council Action:**

March 7, 2019 - Council approved ordinance No. 20190307-003, which amended the Fiscal Year 2018-2019 Capital Budget (Ordinance No. 20180911-001) to increase appropriations of Neighborhood Housing & Community Development Department by \$42,000,000 for affordable housing on a 11-0 vote.

March 7, 2019 - Council approved resolution No. 20190307-004, which declared the City of Austin's official intent to reimburse itself from 2018 General Obligation Bonds to be issued for expenditures in the total amount of \$151,200,000 on a 11-0 vote.

### **For More Information:**

Contact Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3182; or Alex Zamora, Chief Administrative Officer, Neighborhood Housing and Community Development, 512-974-3151.

### **Additional Backup Information:**

This action repeals and replaces Resolution No. 20180911-AHFC-002, which inadvertently adopted Austin Housing Finance Corporation's Grant Operating Budget.

The proposed resolution includes \$2,000,000 from the City of Austin General Obligation (GO) 2013 Housing Bond Fund and \$42,000,000 from the City of Austin GO 2018 Housing Bond Fund. Of this total, \$4,000,000 will be used for the GO Repair! Program and \$40,000,000 for the Housing Development Assistance Program (\$20,000,000 for Land Acquisition, \$16,000,000 for Rental Housing Development Assistance, and \$4,000,000 for Ownership Housing Development Assistance).

The \$42 million will be funded by the issuance of \$250 million in affordable housing general obligation bonds approved by voters on November 6, 2018.

Created in 1979 as a public, non-profit corporation pursuant to Chapter 394 of the Texas Local Government, Austin Housing Finance Corporation (AHFC) has administered the City's GO Bond housing programs since 2007.