



Recommendation for Action

**File #:** 21-2962, **Agenda Item #:** 9.

9/2/2021

**Posting Language**

Approve a resolution amending the Fiscal Year 2021-2022 Austin Housing Finance Corporation Grant Operating Budget (20210811-AHFC002) in the amount of \$2,250,000 for a total amended budget amount not to exceed \$10,646,231.

**Lead Department**

Austin Housing Finance Corporation.

**Fiscal Note**

Funding is available in the Housing and Planning's Housing Trust Fund for affordable housing programs, specifically for gap financing for developments that incorporate the right to return/right to stay ("preference policy"). A fiscal note is attached.

**Prior Council Action:**

August 11, 2021 - The Board adopted the Austin Housing Finance Corporation Grant Operating Budget for Fiscal Year 2021-2022 in the amount of \$8,396,231.

**For More Information:**

Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974- 3064; or Alex Zamora, Chief Administrator Officer, Housing and Planning Department, 512-974-3151.

**Additional Backup Information:**

If approved, this action amends the Austin Housing Finance Corporation's Grant Operating Budget in the amount of \$2,250,000.

The additional \$2,250,000 will be allocated for affordable housing gap financing/subsidy to those projects that have applied for City funding for affordable housing and that are providing a substantial amount of low-cost housing units following a right-to-stay/return housing preference policy.

**Strategic Outcome(s):**

Economic Opportunity and Affordability.