



Recommendation for Action

File #: 24-3705, Agenda Item #: 31.

1/18/2024

Posting Language

Authorize negotiation and execution of an amendment to the Fiscal Year 2023-2024 service agreement with the Austin Housing Finance Corporation to increase its funding in the amount of \$556,532 for a total contract amount not to exceed \$118,081,983.

Lead Department

Housing Department.

Fiscal Note

Funding in the amount of \$118,081,983 is available in the Housing Department's Operating and Capital Budgets.

Prior Council Action:

November 30, 2023 - Council authorized negotiation and execution of an amendment to the Fiscal Year 2023-2024 service agreement with the Austin Housing Finance Corporation (AHFC) to increase its funding in the amount of \$4,791,036 for a total contract amount not to exceed \$117,525,451.

August 31, 2023 - Council authorized negotiation and execution of a one-year service agreement with AHFC to manage and operate various housing programs on the City's behalf during Fiscal Year 2023-2024 in an amount not to exceed \$112,734,415.

For More Information:

Mandy DeMayo, Interim Director, Housing Department, 512-974-1091; Alex Zamora, Chief Administrative Officer - Financial Services, Housing Department, 512-974-3151.

Council Committee, Boards and Commission Action:

November 30, 2023 - The AHFC Board authorized negotiation and execution of an amendment to the Fiscal Year 2023-2024 service agreement with the City to increase its funding in the amount of \$4,791,036 for a total contract amount not to exceed \$117,525,451.

August 31, 2023 - The AHFC Board authorized negotiation and execution of a one-year service agreement with the City to manage and operate various housing programs on the City's behalf during Fiscal Year 2023-2024 in an amount not to exceed \$112,734,415.

Additional Backup Information:

If approved, this action increases the amount of the City's service agreement with AHFC by \$556,532.

Additional information is available in AHFC's Fiscal Year 2024 Grant Operating Budget (Exhibit A - \$38,734,415) and Capital Budget (Exhibit B - \$79,347,568).

Established in 1979 as a public, non-profit corporation pursuant to Chapter 394 of the Texas Local Government Code, AHFC administers numerous affordable housing programs for the City using federal and

local funds.