

City of Austin



Recommendation for Action

File #: 25-0258, **Agenda Item #:** 2.

3/6/2025

Posting Language

Authorize negotiation and execution of an amendment to the Fiscal Year 2024-2025 service agreement with the City of Austin to increase its funding in the amount of \$30,000,000 for a total contract amount not to exceed \$147,258,895. Funding: The source of funding is the City's General Obligation Bond Fund.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

Funding in the amount of \$147,258,895 is available in the Grant Operating and Capital Budgets of the Austin Housing Finance Corporation.

Prior Council Action:

August 29, 2024 - Council authorized negotiation and execution of a one-year service agreement with the Austin Housing Finance Corporation (AHFC) to manage and operate various housing programs on the City's behalf during Fiscal Year 2024-2025 in an amount not to exceed \$117,258,895.

For More Information:

Mandy DeMayo, Treasurer, Austin Housing Finance Corporation, 512-974-1091; Alex Zamora, Chief Administrative Officer, Housing Department, 512-974-3151.

Council Committee, Boards and Commission Action:

August 29, 2024 - The AHFC Board of Directors 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 2024-2025 in an amount not to exceed \$117,258,895.

Additional Backup Information:

If approved, this action increases the amount of AHFC's Service Agreement with the City by \$30,000,000.

Additional information is available in AHFC's Fiscal Year 2024-2025 Grant Operating and Capital Budgets. (See Exhibits A - \$37,191,951 and B - \$110,066,944 attached.)

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.