

RESOLUTION AHFC NO. 20070910-001

**BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE
AUSTIN HOUSING FINANCE CORPORATION:**

Section 1 The following terms having the meanings assigned to them in this section:

- (a) **"AHFC Program"** means a housing and community development program listed in the Grant Operating Budget or the Assistance Budget that is not a City Program.
- (b) **"AHFC Program Guideline"** means the written program guideline prepared for an AHFC Program that is approved as to form by the General Counsel.
- (c) **"Assistance Budget"** means the Corporation's Housing Assistance Fund Budget for the period October 1, 2007 through September 30, 2008 set forth on **Exhibit B**.
- (d) **"Board of Directors"** means the Board of Directors of the Corporation.

- (e) "**Budgeted Program**" means an AHFC Program or a City Program.
- (f) "**City**" means the City of Austin, Texas.
- (h) "**City Program**" means a City approved community development program under Chapter 373, Texas Local Government Code administered on behalf of the City by the Corporation under the annual contract the City enters into with the Corporation to manage and administer various City Programs.
- (i) "**Corporation**" means the Austin Housing Finance Corporation.
- (j) "**General Counsel**" means the General Counsel of the Corporation and includes any General Counsel designee.
- (k) "**General Manager**" means the General Manager of the Corporation and includes any General Manager designee.
- (l) "**Grant Operating Budget**" means the Corporation's Grant Operating Budget for the period October 1, 2007 through September 30, 2008 set forth on **Exhibit A**.
- (m) "**HUD**" means the United States Department of Housing and Urban Development.
- (g) "**HUD Consolidated Plan**" means the document submitted to HUD that serves as the planning document of the City and prepared in accordance with 24 CFR 91.

Section 2. The Board of Directors approves the Grant Operating Budget and the Assistance Budget.

Section 3. The General Manager is authorized to prepare, adopt, issue and amend AHFC Program Guidelines, if no expenditures of the Corporation's funds for an AHFC Program occur prior to the effective date of the AHFC Program Guidelines.

Section 4. Subject to the limitations of Section 5, the General Manager is authorized to expend.

- (a) the Grant Operating Budget;
- (b) the Assistance Budget;
- (c) any funds unspent at the close of Fiscal Year 2006-2007 that are associated with the Budgeted Programs; and
- (d) all federal program income generated by the Corporation during previous fiscal years and Fiscal Year 2007-2008 from the Budgeted Programs.

Section 5. The General Manager may expend the amounts described in Section 4 without additional authority or approval from the Board of Directors if.

- (a) the amounts to be expended are available and are used for the programs and purposes in the Grant Operating Budget or the Assistance Budget;

- (b) the activity for which funds are expended is a Budgeted Program;
- (c) before funds are expended for a Budgeted Program, AHFC Program Guidelines have been prepared in accordance with Section 3 or by the City;
- (d) the General Counsel approves the form of the contract;
- (e) the amounts expended for any single contract expenditure do not exceed \$300,000, except that any real estate sale or acquisition by the Corporation does not exceed \$250,000, and
- (f) for an expenditure of program income not budgeted that does not require reprogramming under the HUD Consolidated Plan, the General Manager files a revised Grant Operating Budget or Assistance Budget reflecting the program income amounts not previously budgeted.

Section 6. The General Manager is authorized to administratively transfer amounts in the Grant Operating Budget or the Assistance Budget funded with federal funds from one line item to another line item if:

- (a) each amount resulting from the transfer does not exceed the line item amount of the source program line item in the Grant Operating Budget or Assistance Budget by 10 percent if the line item is funded by federal Community Development Block Grant funds, or 25 percent for a line item not funded with federal

Community Development Block Grant funds; and

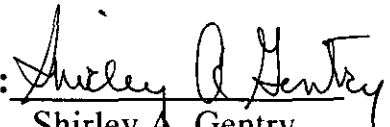
- (b) after the transfer, the General Manager files a copy of the revised Grant Operating Budget or Assistance Budget.

Section 7. The General Manager is authorized to temporarily administratively transfer amounts in the Grant Operating Budget or the Assistance Budget from one line item to another line item if:

- (a) the funds transferred are to be refunded to the source program before;
 - (1) the time the funds are required to be used in the source program; and
 - (2) before the end of Fiscal Year 2007-2008;
- (b) the transfer of the funds does not require reprogramming under the HUD Consolidated Plan,
- (c) each amount resulting from the transfer does not exceed by 50 percent the line item amount of the source program in the Grant Operating Budget or Assistance Budget;
- (d) the General Manager files a copy of the revised Grant Operating Budget or Assistance Budget; and
- (e) required notification is made to HUD, both before the temporary transfer of the funds and when the funds are refunded to the source program.

Section 8. The General Manager is authorized to establish revolving Community Development Block Grant funds and Home Investment Partnerships Program (HOME) program income amounts for a Budgeted Program in accordance with applicable federal requirements as determined necessary by the General Manager to maximize production and efficiently administer the Budgeted Program.

ADOPTED: September 10, 2007

ATTEST: 
Shirley A. Gentry
Secretary

AUSTIN HOUSING FINANCE CORPORATION
GRANT OPERATING AND CORPORATION OPERATING BUDGET
FY 2007-08 BUDGET
Exhibit A

	<u>Funding Source</u>	<u>Funding FY07-08</u>	<u>Estimated Households to be Served with New Funding and Carry- Forward</u>
Transfer From City of Austin (COA)	Housing Trust Fund	1,043,000	
	UNO - Housing Trust Fund	261,156	
	General Fund	617,253	
	S.M.A R T Housing CIP	44,000	
		1,965,409	
Program Income	CDBG	236,507	
	HOME	1,565,845	
	CIP	-	
	HOME Match	-	
		<u>1,802,352</u>	
Grant Proceeds	CDBG	2,531,536	
	ADDI	101,815	
	HOME	3,803,080	
		<u>6,436,431</u>	
		<u>10,204,192</u>	
Total Source of Funds			

Assisted Housing

Tenant-based rental assistance

HOME	479,333	
HTF	70,000	
	549,333	125
	549,333	125

Subtotal, TBRA

Subtotal, Assisted Housing

Rental Housing

Rental Development Services

Rental Hsg Development Assistance

HOME	1,100,000	
PI (HOME)	65,845	
CDBG	201,768	
PI (CDBG)	22,461	

HOME (CHDO)

HOME (CHDO)	400,000	
UNO	261,156	

Subtotal, Rental Housing Development Assistance
Architectural Barrier Program
Voluntary Compliance Agreement
Anderson Hill Redevelopment

HTF	962,500	
CDBG	3,013,730	150
		90
GF-CIP HOME	44,000	1,500
	-	
	3,057,730	1,740

Subtotal, Rental Housing

Homebuyer Services

Homebuyer Lending Assistance

Down Payment Assistance

.

HOME

-

101,815

ADDI

Subtotal, Homebuyer Lending Assistance

101,815

50

Homeownership Development

Acquisition & Development

CDBG

243,924

HOME

1,464,900

CDBG-Rev Loan

462,119

HOME (CHDO)

233,847

PI (HOME)

1,500,000

Subtotal, Acq & Development (owner)

3,904,790

55

CHDO Operations Loans

HOME (CHDO)

125,000

12

Juniper/Olive Street Housing Project

PI (CDBG)

-

13

Anderson Hill Homeownership

PI (HOME)

-

10

Subtotal, Anderson Hill Homeownership

-

Subtotal, Homeownership Development

4,029,790

90

Subtotal, Homebuyer Services

4,131,605

140

Owner-Occupied Housing

Housing Rehabilitation Services

Architectural Barrier Program

CDBG

768,725

360

Emergency Repair Program	GF	397,253		
	CDBG	855,000		550
	GF	195,000		
Materials Grants Program	HTF	10,500		30
Homeowner Rehabilitation Loan Program	CDBG-Rev Loan	214,046		
	GF	25,000		
	HOME	-		
Subtotal, Homeowner Moderate Rehab		239,046		25
Subtotal, Owner-Occupied Housing		2,465,524		965
Homebuyer Counseling	HTF	-		180
Subtotal, Neighborhood Revitalization (Public Services)		-		180
Single Family Bond Programs				60
Subtotal, Housing Bond Programs		-		60
		10,204,192		3,150

Austin Housing Finance Corporation
Housing Assistance Fund Budget
Fiscal Year 2007-2008
(for the period October 1, 2007, through September 30, 2008)
EXHIBIT B

Source of Funds

Fees	150,000
Total Source of Funds	\$ <u>150,000</u>

Use of Funds

Bond Program	150,000
Total Use of Funds	\$ <u>150,000</u>