

RESOLUTION NO. 20090914-AHFC002

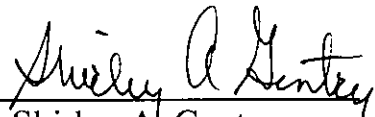
**BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE
AUSTIN HOUSING FINANCE CORPORATION:**

1. The Board of Directors approves the Austin Housing Finance Corporation (AHFC) General Obligation Capital Improvement Budget (Capital Budget) attached to this resolution for the Fiscal Year 2009-2010 beginning October 1, 2009, and ending September 30, 2010.
2. Except as provided in Paragraph 3, the general manager may authorize the use of funds:
 - (a) in the Capital Budget; and
 - (b) remaining unspent at the close of Fiscal Year 2008-2009 associated with the Bond Program.
3. The general manager may only authorize the use of funds if:
 - (a) the amounts are available and are used for the programs and purposes in the Capital Budget;
 - (b) the activity for which funds are expended is an eligible activity under a Bond Program;
 - (c) the current AHFC Program Guidelines permit the use for a Bond Program; and
 - (d) the general counsel approves the form of the contract.

4. The general manager must obtain Board approval to authorize:
 - (a) a contract expenditure amount greater than \$300,000;
 - (b) acquisition of an interest in real estate under the Bond Program valued at more than \$300,000; or
 - (c) sale or transfer of an interest in real estate with an appraised fair market value exceeding \$300,000.
5. The general manager may promulgate and amend AHFC Program Guidelines related to programs authorized under the Capital Budget. Before the effective date of the AHFC Program Guidelines, the general manager may not authorize the use of funds for a housing program under the Capital Budget that is:
 - (a) approved as a community development program under Texas Local Government Code Chapter 373; and
 - (b) administered or managed by AHFC under its contract with the City related to bond funding.
6. The general manager may designate a person to act on his behalf to implement the actions approved by this resolution.

ADOPTED: September 14, 2009

ATTEST: _____


Shirley A. Gentry
Secretary

AUSTIN HOUSING FINANCE CORPORATION
CAPITAL IMPROVEMENT BUDGET
FISCAL YEAR 2009-2010
Exhibit A

	New Funding Fiscal Year 2009-2010	Estimated Households to be Served
SOURCES OF FUNDS		
Transfer from the City of Austin	15,800,000	
TOTAL SOURCES OF FUNDS	15,800,000	
USES OF FUNDS		
Rental Housing		
Rental Housing Development Assistance	9,480,000	500
Homeownership Programs		
Acquisition and Development	4,320,000	175
Owner-Occupied Housing Program		
Homeowner Repair Program	2,000,000	400
TOTAL USES OF FUNDS	15,800,000	1,075