

RESOLUTION NO. 20100913-AHFC001

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

1. That the Grant Operating Budget and the Housing Assistance Fund Budget for the Austin Housing Finance Corporation (AHFC) Fiscal Year 2010-2011, beginning October 1, 2010 and ending September 30, 2011, is approved.
2. Except as provided in Paragraph 3, the general manager may authorize the use of funds:
 - (a) in the Grant Operating Budget;
 - (b) in the Housing Assistance Fund Budget;
 - (c) remaining unencumbered finds at the close of Fiscal Year 2009-2010 associated with budgeted programs; and
 - (d) that are federal program income generated by AHFC during Fiscal Year 2010-2011 and previous fiscal years.
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 Grant Operating Budget or the Housing Assistance Fund Budget;
 - (b) the activity for which funds are spent is eligible under a *budgeted program's and funding source requirements*;
 - (c) current AHFC Program Guidelines permit the use; and
 - (d) the General Counsel approves the form of the contract for the activity.

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 valued at more than \$300,000; and
 - (c) sale or transfer of an interest in real estate with an appraised fair market value exceeding \$300,000.
5. The General Manager may not amend budgeted amounts under the U. S. Department of Housing and Urban Development (HUD) Consolidated Plan (Plan), filed with HUD as required by 24 C.F.R. 91, unless:
 - (a) the expenditure of previously unbudgeted income does not require reprogramming under the current or amended Plan; and
 - (b) the General Manager files a revised Grant Operating Budget or Housing Assistance Fund Budget reflecting the new program income.
6. The General Manager may administratively transfer amounts in the Grant Operating Budget or the Housing Assistance Fund Budget funded with federal or non-federal funds from one line item to another line item if:
 - (a) an amount transferred from the Grant Operating Budget or Housing Assistance Fund Budget does not exceed the budgeted source program line item amount by:
 - I. ten percent for a line item funded by federal Community Development Block Grant (CDBG) funds; or
 - II. twenty-five percent for a line item funded with other federal or non-federal funds; and

- (b) after the transfer, the General Manager:
 - I. files a copy of the revised budget reflecting the transfer; and
 - II. notifies HUD of the transfer or change, if federal law requires that HUD be notified; or
- (c) in accordance with the executed Annual Service Agreement between the City of Austin and the AHFC, including any executed amendments to that Agreement.

7. Except as provided in Paragraph 8, the General Manager may temporarily administratively transfer amounts in the Grant Operating Budget or the Housing Assistance Fund Budget between line items if the funds transferred are refunded to the source program before the earlier of:

- (a) the time the funds are required to be used in the source program; or
- (b) the close of the fiscal year, September 30, 2011.

8. The General Manager may not temporarily administratively transfer amounts under Paragraph 7 if:

- (a) the transfer of the funds requires reprogramming under the Plan; or
- (b) an amount transferred is equal to or greater than 50 percent of the source program line item amount in the Grant Operating Budget or Housing Assistance Fund Budget.

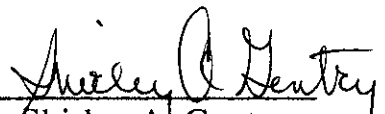
9. The General Manager may establish revolving CDBG funds and Home Investment Partnerships Program (HOME) income amounts for a

budgeted program under applicable federal, state, and City of Austin requirements.

10. The General Manager may promulgate and amend the AHFC Program Guidelines. The General Manager may not expend funds for an AHFC program prior to the effective date of the AHFC Program Guidelines.

11. The General Manager may designate a person to act on his behalf to implement the actions approved by this resolution.

ADOPTED: September 13, 2010

ATTEST: 
Shirley A. Gentry
Secretary