

RESOLUTION NO. 20110912-AHFC002

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

1. The Board of Directors of the Austin Housing Finance Corporation (AHFC) approves the General Obligation Capital Improvement Budget (Capital Budget) for the Fiscal Year 2011-2012, beginning October 1, 2011 and ending September 30, 2012, attached to this resolution.
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 2010-2011 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 spent is eligible under a Bond Program;
 - (c) current AHFC Program Guidelines permit the use; 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 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 promulgate and amend the 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:

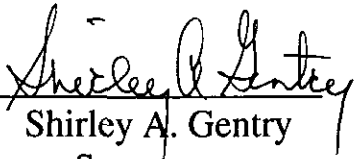
(a) approved as a community development program under Texas Local Government Code Chapter 373; and

(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 12, 2011

ATTEST:


Shirley A. Gentry
Secretary