

RESOLUTION NO. 20130909-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 Grant Operating Budget and the Assistance Budget for the Fiscal Year 2013-2014, beginning October 1, 2013 and ending September 30, 2014, attached to this resolution.
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 Assistance Budget;
 - (c) remaining unspent at the close of Fiscal Year 2012-2013 associated with budgeted programs; and
 - (d) that is federal program income generated by AHFC during Fiscal Year 2012-2013 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 Assistance Budget;
 - (b) the activity for which funds are spent is eligible under a budgeted program's 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 \$250,000; and
- (c) sale or transfer of an interest in real estate with an appraised fair market value exceeding \$250,000.

5. The general manager may not amend budgeted amounts under the 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 Plan; and
- (b) the general manager files a revised Grant Operating Budget or Assistance Budget reflecting the new program income.

6. The general manager may 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) an amount transferred from the Grant Operating Budget or Assistance 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 funds; or
 - ii. twenty-five percent for a line item funded with other 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.

7. Except as provided in Paragraph 8, the general manager may

temporarily administratively transfer amounts in the Grant Operating Budget or the Assistance 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) September 30, 2014.

8. The general manager may not temporarily administratively transfer amounts under Paragraph 7 if:

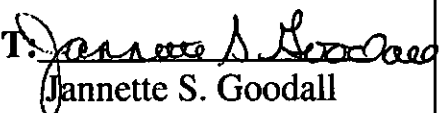
- (a) the transfer of the funds requires reprogramming under the Plan; or
- (b) an amount transferred is equal to or greater than 50 percent of the source program line item amount in the Grant Operating Budget or Assistance Budget.

9. The general manager may establish revolving Community Development Block Grant 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 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 9, 2013

ATTEST: 
Jannette S. Goodall
Secretary

AUSTIN HOUSING FINANCE CORPORATION
Grant Operating Budget
Fiscal Year 2013-2014
Exhibit A

	<u>Funding Source</u>	<u>New Funding Fiscal Year 2013-14</u>	<u>Estimated Households to be Served</u>
SOURCES OF FUNDS			
Transfer from City of Austin			
	Housing Trust Fund	663,231	
	Sustainability Fund	245,873	
	UNO Housing Trust Fund	314,240	
Sub-total Local Sources		<u>1,223,344</u>	
	HOME	2,049,408	
	CDBG	3,714,524	
	CDBG - Carry-forward funds transferred from the City's Community Development, Debt Service, and Administration Activities (CDBG-REP)	2,438,752	
Sub-total Grant Sources		<u>8,202,684</u>	
Total Sources of Funds		<u>9,426,028</u>	
USES OF FUNDS			
<u>Renter Assistance</u>			
Tenant-Based Rental Assistance	HOME	510,300	
	Sustainability Fund	56,700	
Sub-total Tenant-Based Rental Assistance		<u>567,000</u>	<u>115</u>
<u>Homebuyer Assistance</u>			
Foreclosure Prevention Counseling	Sustainability Fund	56,652	40
Spanish Homebuyer Counseling	Sustainability Fund	16,920	40
Subtotal Homebuyer Assistance		<u>73,572</u>	<u>80</u>
<u>Homeowner Assistance</u>			
Architectural Barrier Removal	CDBG	1,509,653	111
Emergency Home Repair	CDBG	1,000,000	475
Homeowner Rehabilitation Loan Program	HOME	848,634	10
	HOME-Program Income	-	-
Subtotal Homeowner Rehabilitation Loan Program		<u>848,634</u>	<u>10</u>
GO Repair! Program	CDBG-REP	400,000	21
Subtotal <u>Homeowner Assistance</u>		<u>3,758,287</u>	<u>617</u>
<u>Housing Developer Assistance</u>			
Rental Housing Development Assistance	CDBG	617,535	-
	CDBG-REP	1,427,126	-
	HOME (CHDO)	189,534	-
	UNO - Housing Trust Fund	314,240	-
	Housing Trust Fund	663,231	-
Subtotal, Rental Housing Development Assistance		<u>3,211,666</u>	<u>65</u>
Acquisition & Development	CDBG	587,336	-
	CDBG-REP	611,626	-
	HOME	211,406	-
	HOME (CHDO)	189,534	-
Subtotal, Acquisition & Development		<u>1,599,902</u>	<u>24</u>
CHDO Operations Expenses Grants	HOME	100,000	4
S.M.A.R.T. Housing™	Sustainability Fund	115,601	796
Subtotal <u>Housing Developer Assistance</u>		<u>5,027,169</u>	<u>889</u>
Total Uses of Funds		<u>9,426,028</u>	<u>1,701</u>

AUSTIN HOUSING FINANCE CORPORATION
Housing Assistance Fund Budget
Fiscal Year 2013-2014
Exhibit B

	New Funding Fiscal Year 2013-2014	Estimated Households to be Served
<i>SOURCES OF FUNDS</i>		
Bond Fees	350,000	
East Riverside Revenue	679,555	
<i>Total Sources of Funds</i>	<u>\$ 1,029,555</u>	
<i>USES OF FUNDS</i>		
Bond and Corporation Administration	350,000	-
Rental Housing Development Assistance	679,555	
<i>Total Uses of Funds</i>	<u>\$ 1,029,555</u>	<u>-</u>