

RESOLUTION NO. 20150908-AHFC001

**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 Housing Assistance Fund Budget for the Fiscal Year 2015-2016, beginning October 1, 2015, and ending September 30, 2016, 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 2014-2015 associated with budgeted programs; and
 - (d) that are federal program income generated by AHFC during Fiscal Year 2014-2015 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, 2016.

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 income amounts for a budgeted program under applicable federal, state, and City 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 8, 2015 ATTEST: Jannette S. Goodall
Jannette S. Goodall
Secretary

AUSTIN HOUSING FINANCE CORPORATION

Grant Operating Budget

Fiscal Year 2015-2016

Exhibit A

	<u>Funding Source</u>	<u>New Funding Fiscal Year 2015-16</u>	<u>Estimated Households to be Served</u>
SOURCES OF FUNDS			
Transfer from City of Austin			
	Housing Trust Fund	609,576	
	General Fund	254,967	
	UNO Housing Trust Fund	109,192	
Sub-total Local Sources		<u>973,735</u>	
	HOME	2,189,797	
	HOME- REP - Carry-forward funds transferred from the City's Administration Activities (HOME-REP)	93,016	
	CDBG	3,557,113	
	CDBG-REP - Carry-forward funds transferred from the City's Community Development, Administration, and Debt Service Activities	311,911	
Sub-total Grant Sources		<u>6,151,837</u>	
Total Sources of Funds		<u>7,125,572</u>	
USES OF FUNDS			
<u>Renter Assistance</u>			
Tenant-Based Rental Assistance	HOME	510,300	
	General Fund	56,700	
Sub-total Tenant-Based Rental Assistance		<u>567,000</u>	<u>101</u>
Architectural Barrier Program - Rental	CDBG	280,000	15
Subtotal Renter Assistance		<u>847,000</u>	<u>116</u>
<u>Homebuyer Assistance</u>			
Down Payment Assistance	HOME	425,000	15
Foreclosure Prevention Counseling	General Fund	56,652	40
Spanish Homebuyer Counseling	General Fund	16,920	40
Subtotal Homebuyer Assistance		<u>498,572</u>	<u>95</u>
<u>Homeowner Assistance</u>			
Architectural Barrier Removal	CDBG	1,173,470	76
Emergency Home Repair	CDBG	1,000,000	417
Homeowner Rehabilitation Loan Program	HOME	648,634	4
	CDBG-REP	311,911	
	CDBG	250,000	3
Subtotal Homeowner Rehabilitation Loan Program		<u>1,210,545</u>	<u>7</u>
Subtotal Homeowner Assistance		<u>3,384,015</u>	<u>500</u>
<u>Housing Developer Assistance</u>			
Rental Housing Development Assistance	CDBG	515,298	-
	HOME (CHDO)	182,483	-
	UNO Housing Trust Fund	109,192	-
	Housing Trust Fund	609,576	-
Subtotal, Rental Housing Development Assistance		<u>1,416,549</u>	<u>9</u>
Acquisition & Development	CDBG	338,345	-
	HOME	165,897	-
	HOME-REP	93,016	
	HOME (CHDO)	182,483	
Subtotal, Acquisition & Development		<u>779,741</u>	<u>10</u>
CHDO Operations Expenses Grants	HOME CHDO Operating	75,000	3
S.M.A.R.T. Housing™	General Fund	124,695	800
Subtotal Housing Developer Assistance		<u>2,395,985</u>	<u>822</u>
Total Uses of Funds		<u>7,125,572</u>	<u>1,533</u>

AUSTIN HOUSING FINANCE CORPORATION
Housing Assistance Fund Budget
Fiscal Year 2015-2016
Exhibit B

	New Funding Fiscal Year 2015-16
<i>SOURCES OF FUNDS</i>	
Bond Fees	350,000
<i>Total Sources of Funds</i>	<u>\$ 350,000</u>
<i>USES OF FUNDS</i>	
Bond and Corporation Administration	350,000
<i>Total Uses of Funds</i>	<u>\$ 350,000</u>