

1 **RESOLUTION NO.**

2
3 **BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AUSTIN**
4 **HOUSING FINANCE CORPORATION:**

5
6 1. The Board of Directors of the Austin Housing Finance Corporation (AHFC) approves
7 the Grant Operating Budget for the Fiscal Year 2018-2019, beginning October 1, 2018, and
8 ending September 30, 2019, attached to this resolution.

9 2. Except as provided in Paragraph 3, the general manager may authorize the use of
10 funds:

11 (a) in the Grant Operating Budget;

12
13
14 (b) remaining unspent at the close of Fiscal Year 2017-2018 associated with
15 budgeted programs; and

16
17 (c) that are federal program income funds generated by AHFC during Fiscal Year
18 2017-2018 and previous fiscal years.

19
20 3. The general manager may only authorize the use of funds if:

21
22 (a) the amounts are available and are used for the programs and purposes in the Grant
23 Operating Budget; and

24
25 (b) the activity for which funds are spent is eligible under a budgeted program's
26 requirements;

27
28

- 29 (c) current AHFC Program Guidelines permit the use; and
30
31 (d) the general counsel approves the form of the contract for the activity.
32
- 33 4. The general manager must obtain Board approval to authorize:
34
35 (a) a contract expenditure amount greater than \$300,000;
36
37 (b) acquisition of an interest in real estate valued at more than \$250,000; and
38
39 (c) sale or transfer of an interest in real estate with an appraised fair market value
40 exceeding \$250,000.
41
- 42 5. The general manager may not amend budgeted amounts under the Housing and Urban
43 Development (HUD) Consolidated Plan (Plan), filed with HUD as required by 24 C.F.R. 91,
44 unless:
45 (a) the expenditure of previously unbudgeted income does not require
46 reprogramming under the Plan; and
47
48 (b) the general manager files a revised Grant Operating Budget reflecting the new
49 program income.
50
- 51 6. The general manager may administratively transfer amounts in the Grant Operating
52 Budget funded with federal funds from one line item to another line item if:
53 (a) an amount transferred from the Grant Operating Budget does not exceed the
54 budgeted source program line item amount by ten percent for a line item funded
55 by federal Community Development Block Grant funds; and
56
57 (b) after the transfer, the general manager files a copy of the revised budget reflecting
58 the transfer; and notifies HUD of the transfer change, if federal law requires that
59 HUD be notified.
60

61 7. Except as provided in Paragraph 8, the general manager may temporarily
62 administratively transfer amounts in the Grant Operating Budget between line items if the
63 funds transferred are refunded to the source program before the earlier of:

64 (a) the time the funds are required to be used in the source program; or

65

66 (b) September 30, 2019.

67

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

70 (a) the transfer of the funds requires reprogramming under the Plan; or

71

72 (b) an amount transferred is equal to or greater than 50 percent of the source program
73 line item amount in the Grant Operating Budget.

74

75 9. The general manager may establish revolving Community Development Block Grant
76 funds and Home Investment Partnerships Program income amounts for a budgeted program
77 under applicable federal, state, and City requirements.

78 10. The general manager may promulgate and amend AHFC Program Guidelines
79 including guidelines for the Renter Assistance Program, and the Housing Developer
80 Assistance Program. The general manager may not expend funds for an AHFC program prior
81 to the effective date of the AHFC Program Guidelines.

82 11. This resolution does not appropriate funds from the Housing Assistance Fund during
83 Fiscal Year 2018-2019.

84 12. The general manager may designate a person to act on his behalf to implement the
85 actions approved by this resolution.

86

87

88 **ADOPTED:** _____, 2018 **ATTEST:** _____

89

90

Jannette S. Goodall
City Clerk

DRAFT