

AHFC-2
09-29-05

AHFC RESOLUTION NO. 20050929-AHFC002

October 1, 2005 – September 30, 2006

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

Section 1. The following terms having the meanings assigned to them in this section:

- (a) **"AHFC Program"** means a housing and community development program listed in the Grant Operating Budget or the Assistance Budget that is not a City Program
- (b) **"AHFC Program Guideline"** means the written program guideline prepared for an AHFC Program that is approved as to form by the General Counsel.
- (c) **"Annual Contract"** means the annual contract the City enters into with the Corporation to manage and administer various City Programs.
- (d) **"Assistance Budget"** means the Corporation's Housing Assistance Fund Budget for the period October 1, 2005 through September 30, 2006 set forth on **Exhibit B**.
- (e) **"Board of Directors"** means the Board of Directors of the Corporation.

- (f) **"Budgeted Program"** means an AHFC Program or a City Program.
- (g) **"City"** means the City of Austin, Texas.
- (h) **"City Program"** means a City approved community development program under Chapter 373, Texas Local Government Code administered on behalf of the City by the Corporation under the Annual Contract.
- (i) **"Corporation"** means the Austin Housing Finance Corporation.
- (j) **"General Counsel"** means the General Counsel of the Corporation and includes any General Counsel designee.
- (k) **"General Manager"** means the General Manager of the Corporation and includes any General Manager designee.
- (l) **"Grant Operating Budget"** means the Corporation's Grant Operating Budget for the period October 1, 2005 through September 30, 2006 set forth on **Exhibits A1 and A2**.
- (m) **"HUD"** means the United States Department of Housing and Urban Development.
- (n) **"HUD Consolidated Plan"** means the document submitted to HUD that serves as the planning document of the City and prepared in accordance with 24 CFR 91.

Section 2. The Board of Directors approves the Grant Operating Budget and the Assistance Budget.

Section 3. The General Manager is authorized to prepare, adopt, issue and amend AHFC Program Guidelines, if no expenditures of the Corporation's funds for an AHFC Program occur prior to the effective date of the AHFC Program Guideline.

Section 4. Subject to the limitations of Section 5, the General Manager is authorized to expend:

- (a) the Grant Operating Budget;
- (b) the Assistance Budget;
- (c) any funds unspent at the close of Fiscal Year 2004-2005 that are associated with the Budgeted Programs; and
- (d) all federal program income generated by the Corporation during previous fiscal years and Fiscal Year 2005-2006 from the Budgeted Programs.

Section 5. The General Manager may expend the amounts described in Section 4 without additional authority or approval from the Board of Directors if:

- (a) the amounts to be expended 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 expended is a Budgeted Program;

- (c) before funds are expended for a Budgeted Program, AHFC Program Guidelines have been prepared in accordance with Section 3 or by the City of Austin;
- (d) the General Counsel approves the form of the contract;
- (e) the amounts expended for any single contract expenditure do not exceed \$300,000.00, except that any real estate sale or acquisition by the Corporation does not exceed \$250,000.00; and
- (f) for an expenditure of program income not budgeted that does not require reprogramming under the HUD Consolidated Plan, the General Manager files a revised Grant Operating Budget or Assistance Budget reflecting the program income amounts not previously budgeted.

Section 6. The General Manager is authorized to 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) each amount resulting from the transfer does not exceed the line item amount of the source program line item in the Grant Operating Budget or Assistance Budget by 10 percent if the line item is funded by federal Community Development Block Grant funds, or 25 percent for a line item not funded with federal Community Development Block Grant funds; and

- (b) after the transfer, the General Manager files a copy of the revised Grant Operating Budget or Assistance Budget.

Section 7. The General Manager is authorized to temporarily administratively transfer amounts in the Grant Operating Budget or the Assistance Budget from one line item to another line item if:

- (a) the funds transferred are to be refunded to the source program before the time the funds are required to be used in the source program and before the end of Fiscal Year 2005-2006;
- (b) the transfer of the funds does not require reprogramming under the HUD Consolidated Plan;
- (c) each amount resulting from the transfer does not exceed by 50 percent the line item amount of the source program in the Grant Operating Budget or Assistance Budget;
- (d) the General Manager files a copy of the revised Grant Operating Budget or Assistance Budget; and
- (e) required notification is made to HUD, both before the temporary transfer of the funds and when the funds are refunded to the source program.

Section 8. The General Manager is authorized to establish revolving Community Development Block Grant funds and HOME program income amounts for a Budgeted Program in accordance with applicable federal

requirements as determined necessary by the General Manager to maximize production and efficiently administer the Budgeted Program.

ADOPTED: September 29, 2005

ATTEST: _____

Shirley A. Brown
Secretary

Austin Housing Finance Corporation
Grant Operating Budget
Fiscal Year 2005-2006
(for the period October 1, 2005 through September 30, 2006)
EXHIBIT A1 - New Funding

			Households Served
Sources of Funds			
Transfer From City of Austin (COA)	Housing Trust Fund	1,143,229	
	UNO - Housing Trust Fund	37,824	
	S.M.A.R.T. Housing Capital Improvement Program	830,474	
		<u>2,011,527</u>	
Revolving Loan Fund Program Income (Sales Proceeds)	CDBG - Revolving Loan	806,259	
	HOME	2,654,684	
Grant Proceeds	CDBG	2,472,433	
	ADDI	204,041	
	HOME	4,074,354	
		<u>6,750,828</u>	
Total Source of Funds		<u>\$ 12,223,298</u>	
Use of Funds			
Assisted Housing			82
Tenant Based Rental Assistance	HOME	431,925	
	HOME Program Income	58,075	
	COA- Housing Trust Fund	175,000	
		<u>665,000</u>	
Rental Housing			138
Rental Housing Development Assistance	CDBG	318,833	
	CDBG - PI	45,446	
	COA- Housing Trust Fund	968,229	
	COA- UNO-Housing Trust Fund	37,824	
	HOME Program Income	110,609	
	HOME (CHDO)	679,058	
	HOME	<u>1,041,382</u>	
		<u>3,201,381</u>	
Architectural Barrier Removal	CDBG		100
Anderson Hill Redevelopment	HOME Program Income	<u>1,848,000</u>	
First-Time Homebuyer			165
Homebuyer Lending Assistance	HOME	1,209,872	
	HOME Program Income	238,732	
	ADDI	204,041	
		<u>1,652,645</u>	
Homeownership Development Acquisition and Development	CDBG	453,873	47

	HOME	485,861	
	CDBG - Revolving Loan	607,733	
	COA-G/F CIP	830,474	
	HOME Program Income	<u>266,000</u>	
		<u>2,643,941</u>	
CHDO Capacity Building	HOME	125,000	
Owner-Occupied Housing			
Architectural Barrier Removal	CDBG	529,782	400
Emergency Home Repair	CDBG	950,000	450
Homeowner Moderate Rehabilitation	CDBG - Revolving Loan	153,080	30
	CDBG	219,945	
	HOME Program Income	133,268	
	HOME	<u>101,256</u>	
		607,549	
Bond Program			40
Materials Grants Program	HTF	<u>-</u>	40
		<u>-</u>	
Total Use of Funds		\$ <u>12,223,298</u>	<u>1,492</u>

Austin Housing Finance Corporation
Grant Operating Budget
Fiscal Year 2005-2006
(for the period October 1, 2005 through September 30, 2006)
EXHIBIT A2 - Carryforward Funding

<u>Sources of Funds</u>		Households Served	
Transfer From City of Austin (COA)	S.M.A.R.T. Housing Capital Improvement Program	433,912	
		<u>433,912</u>	
Grant Proceeds	CDBG	1,154,534	
		<u>1,154,534</u>	
Total Source of Funds		\$ <u>1,588,446</u>	
<u>Use of Funds</u>			
Rental Housing			
Architectural Barrier Removal	CDBG	226,528	100
First Time Homebuyer			
Homeownership Development			
Acquisition and Development	COA-G/F CIP	433,912	47
		<u>433,912</u>	
Owner-Occupied Housing			
Architectural Barrier Removal	CDBG	687,837	400
Homeowner Moderate Rehabilitation	CDBG - Revolving Loan	240,169	30
		<u>240,169</u>	
Total Use of Funds		\$ <u>1,588,446</u>	<u>577</u>

<p style="text-align: center;">Austin Housing Finance Corporation Housing Assistance Fund Budget Fiscal Year 2005-2006 (for the period October 1, 2005, through September 30, 2006) EXHIBIT B</p>
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Source of Funds

Housing Assistance Fund Sales Proceeds	501,340
Interest Income	13,488
Fees	68,351
Fund Balance	<u>787,574</u>
Total Source of Funds	\$ <u><u>1,370,753</u></u>

Use of Funds

Bond Program	153,378
Asset Management	143,126
Homeownership Development - Acquisition and Development	473,364
Homebuyer Assistance - Down Payment Assistance	27,976
Materials Rebate Program	0
Administration	<u>572,909</u>
Total Use of Funds	\$ <u><u>1,370,753</u></u>