

**RESOLUTION NO. 20060911-AHFC001**

**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, 2006 through September 30, 2007 set forth on **Exhibit B.**
- (e) **"Board of Directors"** means the Board of Directors of the Corporation.

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 2005-2006 that are associated with the Budgeted Programs; and
- (d) all federal program income generated by the Corporation during previous fiscal years and Fiscal Year 2006-2007 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;
- (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.

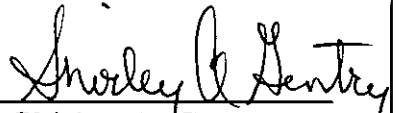
Section 7. The General Manager is authorized to temporarily administratively transfer amounts in the Grant Operating Budget or the Assistance Budget from one line item to another line item if:

- (a) the funds transferred are to be refunded to the source program before;
  - (1) the time the funds are required to be used in the source program; and
  - (2) before the end of Fiscal Year 2006-2007;
- (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 Investment Partnerships Program (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 11, 2006

**ATTEST:**   
Shirley A. Gentry  
Secretary

**CITY OF AUSTIN**  
**AUSTIN HOUSING FINANCE CORPORATION**  
**PROPOSED FY 2006-07 BUDGET (Exhibit A)**

<u>Sources of Funds</u>	<u>Funding Source</u>	<u>FY 05-06</u> CarryForward	<u>Funding</u> FY06-07	<u>Projected</u> <u>Program Level</u> <u>FY06-07</u> <u>(Estimated plus</u> <u>Funding FY05-</u> <u>06)</u>	<u>Households</u> <u>Served</u>
Transfer From City of Austin (COA)	Housing Trust Fund	1,790,617	1,043,000	2,533,617	
	UNO - Housing Trust Fund	37,824	500,000	537,824	
	S.M.A.R.T. Housing CIP	-	1,108,193	1,074,193	
		1,828,441	2,651,193	4,145,634	
Program Income	CDBG	685,325	400,000	1,085,325	
	HOME	1,194,478	2,000,140	3,194,618	
	CIP	914,190	-	914,190	
	HOME Match	-	350,000	350,000	
		2,793,993	2,750,140	5,544,133	
Grant Proceeds	CDBG	537,254	2,567,692	3,104,946	
	ADDI	-	101,815	101,815	
	HOME	4,649,874	3,831,263	8,481,137	
		5,187,128	6,500,770	11,687,898	
		9,809,562	11,902,103	21,377,665	
<b>Total Source of Funds</b>					

Uses of Funds

**HOUSING DEVELOPMENT**

Assisted Housing

Tenant-based rental assistance..... HOME  
PI (HOME)

HTF

Subtotal, TBRA.....

Rental Housing:

107,629 400,000 507,629 105  
50,763 50,763  
101,532 101,532  
209,161 450,763 659,924 105

### Rental Development Services

Rental Hsg. Development Assistance .....	HOME				
	CDBG	1,589,826	1,589,826		
	HOME (CHDO)	285,318	655,414		
	UNO	-	300,000		
	GF	500,000	537,824		
	HTF	-	-		
Subtotal, Rental Housing Dev. Assist.....		1,043,000	2,296,930		181
Architectural Barrier Program .....	CDBG	3,418,144	5,379,994		181
Voluntary Compliance .....	CDBG	270,000	270,000		90
Anderson Hill Redevelopment .....	GF-CIP	34,000	270,000		90
Rental .....	PI (HOME)	1,200,000	1,800,000		
Subtotal, Anderson Hill Redevelopment .....		1,200,000	1,800,000		
Subtotal, Rental Housing .....		4,922,144	7,449,994		271

### First-Time Homebuyer

#### Homebuyer Assistance

Down Payment Assistance .....	HOME	158,366	1,396,246		
	PI (HOME)	250,000	250,000		
	HTF	-	61,547		
	ADDI	101,815	101,815		166
Subtotal, Homebuyer Lending Assistance....		510,181	1,809,608		166

#### Homeownership Development

Acquisition & Development .....	CDBG	-	-		
	HOME	64,853	64,853		
	CDBG-Rev. Loan	400,000	526,925		
	GF	-	-		
	GF-CIP	1,074,193	1,074,193		
	HAF	-	914,190		
	HOME Match	350,000	350,000		
	HOME (CHDO)	638,544	638,544		
	PI (HOME)	449,377	449,377		40
Subtotal, Acq. & Development (owner) .....		2,976,967	4,018,082		40
CHDO Capacity Building .....	HOME (CHDO)	125,000	125,000		20
Anderson Hill .....		-	-		
Juniper/Olive Street Housing Project .....	PI (CDBG)	-	558,400		10
Homeownership .....	HOME	-	830,053		15

Subtotal, Anderson Hill Redevelopment .....	1,388,453	-	1,388,453	25
Subtotal, Homebuyer Development.....	2,429,568	3,101,967	5,531,535	85
Subtotal, First-Time Homebuyer.....	3,728,995	3,612,148	7,341,143	251
<u>Owner-Occupied Housing:</u>				
<u>Housing Rehabilitation Services</u>				
Architectural Barrier Program .....	167,158	1,157,374	1,324,532	360
Emergency Repair Program.....	-	855,000	855,000	450
Materials Grants Program.....	73,608	-	73,608	10
Homeowner Rehabilitation Loan Program .....	-	-	-	-
PI (HOME)	594,478	50,000	644,478	-
HOME	2,174,312	854,674	3,028,986	30
Subtotal, Homeowner Moderate Rehab.....	2,768,790	904,674	3,673,464	30
Subtotal, Owner-Occupied Housing.....	3,009,556	2,917,048	5,926,604	850
<u>Community Development</u>				
<u>Neighborhood Revitalization</u>				
Homebuyer Counseling	300,000	-	300,000	133
Subtotal, Neighborhood Revitalization	300,000	-	300,000	850
<u>ADMINISTRATION.....</u>				
Bond Program	-	-	-	60
Asset Management	-	-	-	-
Administration	-	-	-	-
SUBTOTAL, Administration.....	-	-	-	60
<u>Total Uses of Funds</u>				
	9,809,562	11,902,103	21,377,665	1,610



**Austin Housing Finance Corporation**  
**Housing Assistance Fund Budget**  
**Fiscal Year 2006-2007**  
*(for the period October 1, 2006, through September 30, 2007)*  
**EXHIBIT B**

**Source of Funds**

Housing Assistance Fund Sales Proceeds	345,662
Fees	42,336
Fund Balance	379,628
<b>Total Source of Funds</b>	<b>\$ 767,626</b>

**Use of Funds**

Bond Program	131,465
Materials Rebate Program	17,605
Asset Management	127,539
Administration	491,016
<b>Total Use of Funds</b>	<b>\$ 767,626</b>