



**RBA: AHFC Capital Budget Resolution
CITY OF AUSTIN
RECOMMENDATION FOR BOARD ACTION**

**AGENDA ITEM NO: 2
AGENDA DATE: 9/14/2010
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SUBJECT: Approve a resolution adopting the Austin Housing Finance Corporation Capital Budget for Fiscal Year 2010-2011 in the amount of \$6,495,000, beginning on October 1, 2010 and ending on September 30, 2011.

AMOUNT & SOURCE OF FUNDING: The sources to fund the annual Austin Housing Finance Corporation (AHFC) Capital Budget include: \$6,495,000 from the City of Austin's General Obligation Housing Bonds (G.O. Bonds).

FISCAL NOTE: A fiscal note is attached.

REQUESTING DEPARTMENT: Austin Housing Finance Corporation

FOR MORE INFORMATION CONTACT: Elizabeth A. Spencer, Acting Treasurer,
Austin Housing Finance Corporation, 974-3182.

PRIOR BOARD ACTION:

PRIOR COUNCIL ACTION:

By this action, the Board will adopt the Austin Housing Finance Corporation (AHFC) Capital Budget for Fiscal Year 2010-2011. This Fiscal Year begins on October 1, 2010 and ends on September 30, 2011.

The proposed Capital Budget includes \$6,495,000 in City of Austin's General Obligation Housing Bonds (G.O. Bonds). Of this total, \$250,000 will be used for the Architectural Barrier Removal Program; \$1,135,000 for the GO Repair! Program; \$3,810,000 for Rental Housing Development Assistance; and, \$1,300,000 for Acquisition and Development. The goal is to serve an estimated 527 households.

Each year the AHFC Board adopts the Corporation's Capital Budget. On September 23, 2010, a request to negotiate and execute a service agreement to administer the G.O. Bonds will be considered by the City Council and the AHFC Board.

Created in 1979 as a public, non-profit corporation pursuant to Chapter 394 of the Texas Local Government Code, the AHFC has administered the City's G.O. Bond housing programs since 2007.

AUSTIN HOUSING FINANCE CORPORATION

Capital Budget

Fiscal Year 2010-2011

Exhibit A

	New Funding Fiscal Year 2010-2011	Estimated Households to be Served
SOURCES OF FUNDS		
Transfer from City of Austin		
General Obligation Bonds	6,495,000	
Total Sources of Funds	\$ 6,495,000	
USES OF FUNDS		
<u>Renter Assistance</u>		
Architectural Barrier Removal	250,000	84
<u>Homeowner Assistance</u>		
GO Repair! Program	1,135,000	222
<u>Housing Developer Assistance</u>		
Rental Housing Development Assistance	3,810,000	210
Acquisition and Development	1,300,000	11
Subtotal <u>Housing Developer Assistance</u>	5,110,000	221
Total Uses of Funds	\$ 6,495,000	527

RESOLUTION NO.

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

1. The Board of Directors approves the Austin Housing Finance Corporation (AHFC) General Obligation Capital Improvement Budget (Capital Budget) attached to this resolution for the Fiscal Year 2010-2011 beginning October 1, 2010, and ending September 30, 2011.
2. Except as provided in Paragraph 3, the general manager may authorize the use of funds:
 - (a) in the Capital Budget; and
 - (b) remaining unspent at the close of Fiscal Year 2009-2010 associated with the Bond Program.
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 Capital Budget;
 - (b) the activity for which funds are expended is an eligible activity under a Bond Program;
 - (c) the current AHFC Program Guidelines permit the use for a Bond Program; and
 - (d) the general counsel approves the form of the contract.

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 under the Bond Program valued at more than \$300,000; or
 - (c) sale or transfer of an interest in real estate with an appraised fair market value exceeding \$300,000.
5. The General Manager may promulgate and amend AHFC Program Guidelines related to programs authorized under the Capital Budget. Before the effective date of the AHFC Program Guidelines, the general manager may not authorize the use of funds for a housing program under the Capital Budget that is:
 - (a) approved as a community development program under Texas Local Government Code Chapter 373; and
 - (b) administered or managed by AHFC under its contract with the City related to bond funding.
6. The General Manager may designate a person to act on his behalf to implement the actions approved by this resolution.

ADOPTED: _____, 2010

ATTEST: _____
Shirley A. Gentry
Secretary