

1 **RESOLUTION NO.**

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

6 1. The Board of Directors of the Austin Housing Finance Corporation (AHFC)  
7 approves the Grant Operating Budget and the Housing Assistance Fund Budget for the  
8 Fiscal Year 2019-2020, beginning October 1, 2019, and ending September 30, 2020,  
9 attached to this resolution as Exhibit A and Exhibit B, respectively.

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

- 12 (a) in the Grant Operating Budget;
- 13 (b) in the Housing Assistance Fund Budget;
- 14 (c) remaining unspent funds at the close of Fiscal Year 2018-2019 associated  
15 with budgeted programs; and
- 16 (d) that are federal program income funds generated by AHFC during Fiscal  
17 Year 2018-2019 and previous fiscal years.

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

- 19 (a) the amounts are available and are used for the programs and purposes in  
20 the Grant Operating Budget or the Housing Assistance Fund Budget;
- 21 (b) the activity for which funds are spent is eligible under a budgeted  
22 program's requirements;

- 23 (c) current AHFC Program Guidelines permit the use; and
- 24 (d) the general counsel approves the form of the contract for the activity.

25 4. The general manager must obtain Board approval to authorize:

- 26 (a) a contract expenditure amount greater than \$300,000;
- 27 (b) acquisition of an interest in real estate valued at more than \$250,000; and
- 28 (c) sale or transfer of an interest in real estate with an appraised fair market  
29 value exceeding \$250,000.

30 5. The general manager may not amend budgeted amounts under the Housing and  
31 Urban Development (HUD) Consolidated Plan (Plan), filed with HUD as required by  
32 24 CFR 91, unless:

- 33 (a) the expenditure of previously unbudgeted income does not require  
34 reprogramming under the Plan; and
- 35 (b) the general manager files a revised Grant Operating Budget or Housing  
36 Assistance Fund budget reflecting the new program income.

37 6. The general manager may administratively transfer amounts in the Grant  
38 Operating Budget or the Housing Assistance Budget funded from one line item to  
39 another line item if:

- 40 (a) an amount transferred from the Grant Operating Budget does not exceed  
41 the budgeted source program line item amount by ten percent for a line item  
42 funded with Community Development Block Grant funds; and
- 43 (b) after the transfer, the general manager files a copy of the revised budget

44 reflecting the transfer; and notifies HUD of the transfer change, if federal  
45 law requires that HUD be notified.

46 7. Except as provided in Paragraph 8, the general manager may temporarily  
47 administratively transfer amounts in the Grant Operating Budget or the Assistance  
48 Budget between line items if the funds transferred are refunded to the source program  
49 before the earlier of:

- 50 (a) the time the funds are required to be used in the source program; or
- 51 (b) September 30, 2020.

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

- 54 (a) the transfer of the funds requires reprogramming under the Plan; or
- 55 (b) an amount transferred is equal to or greater than 50 percent of the source  
56 program line item amount in the Grant Operating Budget or Housing  
57 Assistance Fund Budget.

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

61 10. The general manager may promulgate and amend AHFC Program Guidelines.  
62 The general manager may not expend funds for an AHFC program prior to the effective  
63 date of the AHFC Program Guidelines.

65 11. The general manager may designate a person to act on his behalf to implement  
66 the actions approved by this resolution.

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69 **ADOPTED:** \_\_\_\_\_, 2019    **ATTEST:** \_\_\_\_\_

70 Jannette S. Goodall  
71 City Clerk

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