

RESOLUTION NO. 20050728-AHFC003

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

Section 1. That the Board of Directors approves the adoption of the Program Guidelines for the University Neighborhood Overlay Housing Trust Fund, as described in the attached **Exhibit "A"**.

Section 2. That the General Manager or the General Manager's designee is authorized to execute, attest and affix the corporate seal to such agreements, documents, instruments, written requests, budget memorandums, and other papers as may be favorable, necessary, convenient, or required to carry out or assist in carrying out the purposes of this Resolution.

ADOPTED: July 28, 2005

ATTESTED:

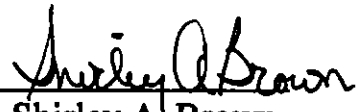

Shirley A. Brown
Secretary

Exhibit A

Austin Housing Finance Corporation

University Neighborhood Overlay Housing Trust Fund Program Guidelines

The program guidelines for the University Overlay Housing Trust Fund include the following activities:

Modified Rental Housing Development Assistance Program

The guidelines for this program activity are as set forth in the City's Rental Housing Development Assistance Program with the following modifications: (1) the rental housing development is located within the University Neighborhood Overlay; (2) at least twenty percent (20%) of the housing units serve households at or below fifty percent (50%) of Median Family Income; (3) the assisted units remain affordable for at least twenty (20) years; (4) income be verified according to the S.M.A.R.T. Housing™ Guide; (5) the Board of Directors of the Austin Housing Finance Corporation will review and approve applicant requests upon verification from the Community Development Officer that the application is eligible for funding and funding is available; (6) the Consolidated Annual Performance and Evaluation Report will include annual revenue to the University Neighborhood Overlay Housing Trust Fund, fund expenditures, and households served by income level.