

RESOLUTION NO. 20141211-AIDC003

**BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE
AUSTIN INDUSTRIAL DEVELOPMENT CORPORATION:**

1. The Board of Directors of the Austin Industrial Development Corporation (AIDC) approves the AIDC Operating Budget for the Fiscal Year 2014-2015, beginning October 1, 2014, and ending September 30, 2015, attached to this resolution is **Exhibit A**.
2. Except as provided in Paragraph 3, the AIDC president may authorize the use of funds:
 - (a) in the AIDC Operating Budget; and
 - (b) remaining unspent at the close of Fiscal Year 2013-2014 associated with budgeted programs.
3. The president may only authorize the use of funds if:
 - (a) the amounts are available and are used for the programs and purposes in the AIDC Operating Budget;
 - (b) the activity for which funds are spent is eligible under a budgeted program's requirements;
 - (c) the current AIDC Program Guidelines permit the use; and
 - (d) the Austin City Attorney approves the form of the contract for the activity.
4. The president must obtain Board approval to authorize:
 - (a) a contract expenditure amount greater than \$300,000;
 - (b) acquisition of an interest in real estate valued at more than \$250,000; and

- (c) sale or transfer of an interest in real estate with an appraised fair market value exceeding \$250,000.
- 5. The president may administratively transfer amounts in the AIDC Operating Budget from one line item to another line item if:
 - (a) the amount transferred from the AIDC Operating Budget does not exceed the budgeted source program line item amount by ten percent; and
 - (b) after the transfer, the president files a copy of the revised budget with the Austin City Clerk reflecting the transfer.
- 6. Except as provided in Paragraph 7, the president may temporarily administratively transfer amounts in the AIDC Operating Budget between line items if the funds transferred are refunded to the source program before the earlier of:
 - (a) the time the funds are required to be used in the source program; or
 - (b) September 30, 2015.
- 7. The president may not temporarily administratively transfer amounts under Paragraph 6 if an amount transferred is equal to or greater than 50 percent of the source program line item amount in the AIDC Operating Budget.
- 8. The president may promulgate AIDC board approved Program Guidelines. The president may not expend funds for an AIDC program prior to the effective date of the AIDC Program Guidelines.

9. The president may designate a person to act on the president's behalf to implement the actions approved by this resolution.

ADOPTED: _____, 2014 **ATTEST:** _____

Secretary