

RESOLUTION NO.

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

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

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

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

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 Grant Operating Budget or the Housing Assistance Fund Budget;
- (b) the activity for which funds are spent is eligible under a budgeted program's requirements;

(c) current AHFC Program Guidelines permit the use; and

(d) the general counsel approves the form of the contract for the activity.

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

(a) the expenditure of previously unbudgeted income does not require reprogramming under the Plan; and

(b) the general manager files a revised Grant Operating Budget or Housing Assistance Fund budget reflecting the new program income.

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

(a) an amount transferred from the Grant Operating Budget does not exceed the budgeted source program line item amount by ten percent for a line item funded with Community Development Block Grant funds; and

(b) after the transfer, the general manager files a copy of the revised budget

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

7. Except as provided in Paragraph 8, the general manager may temporarily administratively transfer amounts in the Grant Operating Budget or the Assistance 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, 2020.

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

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

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

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

DRAFT