

RESOLUTION NO. 20200812-AHFC001

**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 (Exhibit A) and the Housing Assistance Fund Budget (Exhibit B) for the Fiscal Year 2020-2021 that begins on October 1, 2020 and ends on September 30, 2021.
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) that are unspent and remaining for budgeted programs at the close of Fiscal Year 2019-2020; and
 - (d) that are federal program income funds generated by AHFC during Fiscal Year 2019-2020 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 Housing 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, 2021.

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

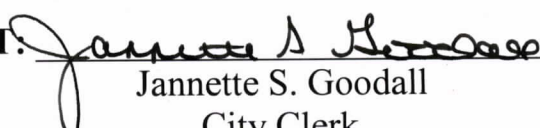
- (a) the transfer of the funds requires reprogramming under the Plan; or
- (b) an amount transferred is equal to or greater than 50 percent of the source program line item amount in the Grant Operating Budget or Housing Assistance Fund Budget.

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 develop 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.

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

ADOPTED: August 12, 2020

ATTEST: 
Jannette S. Goodall
City Clerk

AUSTIN HOUSING FINANCE CORPORATION
Grant Operating Budget
Fiscal Year 2020-21
Exhibit A

	<u>Funding Source</u>	<u>New Funding</u>	<u>Estimated Services to be Provided</u>
SOURCES OF FUNDS			
Transfer from City of Austin			
	Housing Trust Fund	5,999,622	
	Homestead Preservation Reinv TIRZ	844,138	
	University Neighborhood Overlay Fund	705,510	
Sub-total Local Sources		<u>7,549,270</u>	
	HOME	2,860,387	
	CDBG	3,195,000	
Sub-total Grant Sources		<u>6,055,387</u>	
Total Sources of Funds		<u>13,604,657</u>	
USES OF FUNDS			
<u>Homeless Assistance</u>			
Tenant-Based Rental Assistance (TBRA)	HOME	531,000	66
Housing Voucher Program - Ongoing	Housing Trust Fund	3,600,000	-
TBRA - Homeless Assistance	HOME	609,849	66
Subtotal <u>Homeless Assistance</u>		<u>4,740,849</u>	<u>132</u>
<u>Renter Assistance</u>			
Architectural Barrier Program - Rental	CDBG	185,000	7
<u>Homebuyer Assistance</u>			
Down Payment Assistance	HOME	1,084,807	25
Subtotal Down Payment Assistance		<u>1,084,807</u>	<u>25</u>
<u>Homeowner Assistance</u>			
Architectural Barrier Removal	CDBG	1,510,000	80
Minor Home Repair	CDBG	900,000	200
Homeowner Rehabilitation Loan Program	CDBG	600,000	9
Subtotal <u>Homeowner Assistance</u>		<u>3,010,000</u>	<u>289</u>
<u>Housing Developer Assistance</u>			
Rental Housing Development Assistance	HOME (CHDO)	238,365	-
	University Neighborhood Overlay Fund	705,510	-
	Homestead Preservation Reinv TIRZ	844,138	-
	Housing Trust Fund	1,460,013	-
Subtotal, Rental Housing Development Assistance		<u>3,248,026</u>	<u>91</u>
Ownership Housing Development Assistance	HOME (CHDO)	238,366	
	Housing Trust Fund	939,609	
Subtotal, Ownership Housing Development Assistance		<u>1,177,975</u>	<u>16</u>
CHDO Operations Expenses Grants	HOME CHDO Operating	158,000	2
Subtotal <u>Housing Developer Assistance</u>		<u>4,584,001</u>	<u>109</u>
Total Uses of Funds		<u>13,604,657</u>	<u>562</u>

AUSTIN HOUSING FINANCE CORPORATION
Housing Assistance Fund Budget
Fiscal Year 2020-21
Exhibit B

	<u>New Funding</u>
<i>SOURCES OF FUNDS</i>	
Partnership fees, Community Land Trust revenue and other sources	900,000
<i>Total Sources of Funds</i>	<u><u>\$ 900,000</u></u>
<i>USES OF FUNDS</i>	
Bond and Corporation Administration	900,000
<i>Total Uses of Funds</i>	<u><u>\$ 900,000</u></u>