

STRATEGIC HOUSING
FINANCE CORPORATION

of TRAVIS COUNTY

**SHFC Action Item 6A
June 1, 2017**

Resolution No. SHFC – 2017-07: To Approve the 2017 - 2018 Annual Budget of Strategic Housing Finance Corporation.

WHEREAS, the Annual Budget for the Strategic Housing Finance Corporation (SHFC) for the fiscal year beginning July 1, 2017, and ending June 30, 2018 has been presented to Board members on May 4, 2017; and

WHEREAS, the Annual Budget as introduced reflects Total Revenues of \$2,024,500, and Expenses of \$993,440 and

WHEREAS, Board members reached consensus on the Annual Budget at it open public meeting on May 4, 2017.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of SHFC hereby:

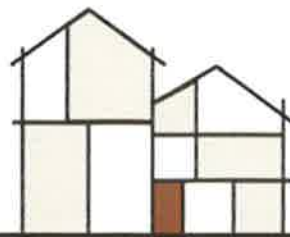
1. Approves Resolution No. SHFC-2017-07,
2. Authorizes the CEO/Executive Director to execute all necessary documents and extensions.

Passed and approved the 1st day of June 2017.

Ann Denton, President, Board of Directors

Attested and approved as to form:

Patrick B. Howard, Executive Vice President



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Background Information:

The 2018 SHFC Proposed Budget recommends total expenses of: \$993,440 million, with Operating Revenues at \$2,024,500 million. The Proposed Budget assumes a three (3) percent increase in total expenses amongst all programs. If approved, all full-time employees (FTEs) would receive a 3% Cost of Living (COLA) increase, and all FTEs, with the exception of the Executive Vice President and the Director of Real Estate Development would receive an annual incentive pay of up to 3.0 percent of their annual base salary, based on the outcome of their FY17 performance evaluation. The Executive Vice President would be entitled to annual incentive pay of 3.5 to 12.5 percent of their annual base salary, based on performance and/or completion of goals and objectives set by the SHFC Board based on the timeline outlined and pursuant to their respective Employment Agreements.

SHFC's highest priority continues to be maintaining and updating our housing stock plus finding ways to serve more people in need of low income housing. In 2018, we expect to advance these priorities via new and existing partnerships with multifamily developers, continuing to address capital improvements with both internal and external resources.

Recommended Action:

Consideration and appropriate action regarding Resolution No. SHFC-2017-07: To Approve the 2017 - 2018 Annual Budget of Strategic Housing Finance Corporation.

Alternate Option:

N/A

Fiscal Impact:

See Attachment

Attachment:

A. STRATEGIC HOUSING FINANCE CORPORATION BUDGET

Prepared by:

Jenilee Ramirez, Director of Finance & Administration

Approval:



Patrick B. Howard, Executive Vice President

**ATTACHMENT A
STRATEGIC HOUSING FINANCE CORPORATION FY2018 BUDGET**

**SHFC / Admin Budget Summary
FY 2018**

| | |
|-----------------------|--------------------------------|
| Revenues: | |
| Rental revenue | \$ 9,950 |
| Other revenue | <u>2,014,550</u> |
| Total revenues | 2,024,500 |
| Expenses: | |
| Administration | 991,555 |
| Utilities | - |
| Maintenance | <u>1,885</u> |
| Total expenses | 993,440 |
| Net income (loss) | <u><u>\$ 1,031,060</u></u> |