



STRATEGIC HOUSING  
FINANCE CORPORATION

of TRAVIS COUNTY

SHFC Action Item 6A

June 21, 2018

Resolution No. SHFC – 2018-05: To Approve the 2019 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, 2018, and ending June 30, 2019 has been presented to Board members on May 3, 2018 and subsequently on May 22, 2018 in the Budget Work Session; and

**WHEREAS**, the Annual Budget as introduced reflects Total Revenues of \$2,235,807, and Expenses of \$914,030 and

**WHEREAS**, Board members reached consensus on the Annual Budget at its open public meetings on May 3, 2018 and May 22, 2018.

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

1. Approves Resolution No. SHFC-2018-05,
2. Authorizes the CEO/Executive Director to execute all necessary documents and extensions.

Passed and approved the 21<sup>st</sup> day of June 2018.

  
Eddie Karam, President, Board of Directors

Attested and approved as to form:

  
Patrick B. Howard, Executive Vice President



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•/ TRAVIS COUNTY

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**Background Information:**

The 2019 SHFC Proposed Budget recommends total expenses of: \$914,030 million, with Operating Revenues at \$2,235,807 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 4% 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 FY18 performance evaluation. The Executive Vice President and the Director of Real Estate Development 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 2019, 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-2018-05: To Approve the 2019 Annual Budget of Strategic Housing Finance Corporation.

**Alternate Option:**

N/A

**Fiscal Impact:**

See Attachment

**Attachments:**

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 FY2019 BUDGET**

**SHFC / Admin Budget Summary**  
**FY 2019**

<b>Revenues:</b>	
Rental revenue	\$ 2,307
Other revenue	<u>2,233,500</u>
<b>Total revenues</b>	<b>2,235,807</b>
<b>Expenses:</b>	
Administration	906,241
Utilities	99
Maintenance	<u>7,690</u>
<b>Total expenses</b>	<b>914,030</b>
<b>Net income (loss)</b>	<b>\$ <u><u>1,321,778</u></u></b>