

# OPERATING BUDGET FISCAL NOTE

**DATE OF BOARD CONSIDERATION:**  
**CONTACT:**

03/08/12  
Austin Housing Finance Corporation

**SUBJECT:** Authorize the amendment of the Fiscal Year 2011-2012 Austin Housing Finance Corporation Grant Operating Budget Resolution No. 20110912-AHFC001 to appropriate \$2,315,481 for the Colony Park Sustainable Community Pilot Project and authorize negotiation and execution of Amendment Number One to the Fiscal Year 2011– 2012 Service Agreement with the Neighborhood Housing and Community Development Office in the amount of \$2,315,481 for a total contract amount not to exceed \$8,936,051.

**CURRENT YEAR IMPACT:**

	2011-12 Approved	This Action	2011-12 Amended
U.S. Department of Housing and Urban Development Community Challenge Grant			
February 2012 - January 2015	0	2,315,481	2,315,481
Total	0	2,315,481	2,315,481
FTEs	0.00	0.00	0.00

**FIVE-YEAR IMPACT:**

	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016
Total Revenue	2,315,481	0	0	0	0
Total Expenditures	2,315,481	0	0	0	0
Net Impact	0	0	0	0	0

**ANALYSIS / ADDITIONAL INFORMATION:** This action amends the Austin Housing Finance Corporation (AHFC) Grant Operating Budget to appropriate funds available through the Fiscal Year 2011 -2012 Operating Budget Special Revenue Fund of the Neighborhood Housing and Community Development Office in the amount of \$2,315,481. If approved, this funding will be made available to for the Colony Park Sustainable Community Pilot Project, which will be used to create a master plan for the 208-acre Colony Park tract, near the intersection of Loyola and Decker Lanes.

Purchased by the City in 2001 and transferred to the AHFC, the 208 acres have been reserved to create a mixed-use, mixed-income development which will include housing, retail and services. The U.S. Department of Housing and Urban Development (HUD) Community Challenge Grant offers the opportunity to begin the planning process for this master development. The AHFC will serve as the master developer for the Colony Park project.