

OPERATING BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:

8/29/13

CONTACT DEPARTMENT(S):

Economic Growth and Redevelopment Services

FUND:

Section 108 Family Business Loan Program Fund

SUBJECT: Approve an ordinance authorizing acceptance of \$8,000,000 in funds from the U.S. Department of Housing and Urban Development Section 108 Program; and amending the Fiscal Year 2012-2013 Economic Growth and Redevelopment Services Office Operating Budget Special Revenue Fund (Ordinance No. 20120910-001) to appropriate \$8,000,000 for the Family Business Loan Program.

CURRENT YEAR IMPACT:

	2012-13 Approved	This Action	2012-13 Amended
Beginning Balance	3,000,000	0	3,000,000
Revenue			
HUD Section 108	98,688	8,000,000	8,098,688
Total Revenue	98,688	8,000,000	8,098,688
Operating Requirements			
Family Business Loan Program	3,000,000	0	3,000,000
Total Operating Requirements	3,000,000	0	3,000,000
Transfers Out			
Debt Service	98,688	0	98,688
Total Transfers Out	98,688	0	98,688
Total Requirements	3,098,688	0	3,098,688
Excess (Deficiency) of Total Available Over Total Requirements	(3,000,000)	8,000,000	5,000,000
Ending Balance	0	8,000,000	8,000,000

FIVE-YEAR IMPACT:

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Beginning Balance	3,000,000	0	0	0	0
Total Revenue	8,098,688	0	0	0	0
Total Requirements	3,098,688	0	0	0	0
Net Budget Impact	8,000,000	0	0	0	0

ANALYSIS / ADDITIONAL INFORMATION: The U.S. Department of Housing and Urban Development (HUD) provides loan guarantees to local governments for economic development purposes under Section 108 of Title I of the Housing and Community Development Act of 1974, as amended. HUD has awarded an \$8,000,000 Section 108 loan guarantee for the City of Austin to fund the Family Business Loan Program (FBLP). This is in addition to the \$3,000,000 awarded in the previous fiscal year.