

AGENDA



Recommendation for Council Action

Austin City Council	Item ID	28483	Agenda Number	10.
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Meeting Date:	10/24/2013	Department:	Finance
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Subject

Approve an ordinance amending the Fiscal Year 2013-2014 Capital Budget (Ordinance No. 20130909-002) to create the Rainey Street District Fund, and to appropriate an amount not to exceed \$600,000, for the purposes of relocating and rehabilitating residential structures currently in the Rainey Street District that will be relocated outside of the District and preserving the history of the Rainey Street District.

Amount and Source of Funding

Revenue in the amount of \$600,000 is available from temporary use of right-of-way fees, alley vacation sales, and license agreements.

Fiscal Note

A fiscal note is attached.

Purchasing Language:	
Prior Council Action:	May 9, 2013: Council approved the Resolution concerning this proposed fund.
For More Information:	Greg Canally, Deputy Chief Financial Officer, 974-2609
Boards and Commission Action:	
MBE / WBE:	
Related Items:	

Additional Backup Information

Approval of this ordinance will create a Rainey Street District Fund ("Fund") in the City's Capital Budget and appropriate revenue to the Fund.

The boundaries from which funding be obtained are generally from Waller Creek to the west, IH-35 to the east, Lady Bird Lake to the south, and Red River to the north.

All temporary use of right of way fees, alley vacation sales, and license agreement fees collected in the district would be deposited in the Fund up to the amount of funding in this amendment. Funds collected will be utilized to assist in relocation of residential structures and rehabilitation of existing residential structures to be used and maintained as affordable housing units. As funds become available, the Neighborhood Housing and Community Development Department (NHCD) will issue a notice for persons or organizations proposing to rehabilitate residential structures in the Rainey Street District to locations outside of the Rainey Street District for affordable housing units and proposing to relocate residential structures. Upon approval of this budget amendment, NHCD expects to issue a notice for these funds.

Additionally, funds in the Fund may be used to help preserve the history of the Rainey Street District through various programs and for administrative costs associated with the funded programs.