

## CIP Budget Fiscal Note

**DATE OF COUNCIL CONSIDERATION:**  
**CONTACT DEPARTMENT(S):**

10/24/13  
Financial Services

**SUBJECT:** ApApprove 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.

**CURRENT YEAR IMPACT:**

<b>Department:</b>	<b>Financial Services</b>
Project Name:	Rainey Street
Fund/Department/Unit:	New-7407-New
Funding Source:	Special Revenue
Current Appropriation:	0
Unencumbered Balance:	0
Amount of This Action:	600,000
Remaining Balance:	<u>600,000</u>

**ANALYSIS / ADDITIONAL INFORMATION:** Approval of this ordinance will create a Rainey Street District Fund in the City's Capital Budget and appropriate revenue to the Fund.

The boundaries of the Rainey Street District Fund 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 agreements collected in the district would be deposited into the fund. Funds collected will utilized to assist in the relocation of existing single-family structures, and rehabilitation of those structures to be then used and maintained as affordable housing units. As funds become available, the Neighborhood Housing and Community Development will issue a Request for Application, for persons or organizations proposing to relocate single-family homes currently in the Rainey Street District, outside of the district, rehab them, and rent or sell them as affordable housing units. Upon approval of this budget amendment, NHCD expects to issue this first RFA for these funds by October 30<sup>th</sup>, with potential awards occurring by the end of November.

Additionally, funds in the Rainey Street District Fund may be used to help preserve the history of the district through various programs.