

AGENDA



Thursday, June 21, 2007

**Neighborhood Housing and Community Development
RECOMMENDATION FOR COUNCIL ACTION****Item No. 16**

Subject: Approve an ordinance amending Ordinance No. 020808-24 related to the transfer of property to the Austin Revitalization Authority (ARA) to develop low-income or moderate-income housing by adding Exhibit A as an attachment.

Fiscal Note: There is no unanticipated fiscal impact. A fiscal note is not required

For More Information: Paul Hilgers, Director, Neighborhood Housing and Community Development,
974-3108

Prior Council Action: August 8, 2002: ordinance authorizing the transfer of 15 parcels of land, and improvements, to the Austin Revitalization Authority for the development of low/mod income housing.

This action item amends the ordinance approved by City Council on August 8, 2003 authorizing the transfer of 15 parcels of land to the Austin Revitalization Authority (ARA) for the development of 17 homes (10 rehabilitation and 7 new construction) serving people earning low to moderate incomes, to attach the map of the properties. The clerical error omitting the map from the copy of the ordinance filed with the City Clerk's office came to light during preparation of transfer documents for some of the affected properties. The omission does not affect the validity of the transfer of any real property.

All homes, both renovated and newly constructed, will be marketed and sold to persons at or below 80 percent Median Family Income (MFI). Restrictive covenants dictating income restrictions and restoration guidelines to Department of Interior Historic Guidelines will be placed on the land. Newly constructed units will meet S.M.A.R.T. Housing criteria