

AGENDA



Thursday, September 30, 2010

**Neighborhood Housing and Community Development
RECOMMENDATION FOR COUNCIL ACTION****Item No. 15**

Subject: Approve an ordinance amending the Fiscal Year 2009-2010 Operating Budget Ordinance No. 20090914-002 of the Sustainability Fund by increasing transfers out to the Neighborhood Housing and Community Development Fund in the amount of \$250,000; and amending the Fiscal Year 2009-2010 Operating Budget Ordinance No. 20090914-002 by increasing transfers in from the Sustainability Fund and increasing expenditure appropriations in the Neighborhood Housing and Community Development Office by \$250,000.

Amount and Source of Funding: Funding is available in the Fiscal Year 2009-2010 Amended Ending Balance of the Sustainability Fund.
Related to Item #17.

Fiscal Note: A fiscal note is attached.

For More Information: Elizabeth A. Spencer, Acting Director, Neighborhood Housing and Community Development Office, 974-3182.

Funds are being transferred in support of the completion of the Acquisition Development and Loan Agreement between the City of Austin, Urban Renewal Agency of the City of Austin and the Austin Revitalization Authority (ARA) (known as the Tri-Party Agreement). The Tri-Party Agreement is currently scheduled to expire October 1, 2010. In light of the expiration of the Tri-Party Agreement and in the shared interest of completing the Revitalization Project, the City and Austin Revitalization Authority will enter into an agreement for the purchase of certain residential predevelopment materials and site improvements associated with portions of the 1000 Block of East 11th Street (Block 17) currently owned by the Urban Renewal Agency.