

OPERATING BUDGET FISCAL NOTE

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

12/6/12
 Neighborhood Housing and Community Development
 Special Revenue

SUBJECT:

Approve an ordinance authorizing acceptance of an additional \$50,000 in grant funds from the United States Department of Health and Human Services, Administration for Children and Families, Assets for Independence Demonstration Program; and amending the Fiscal Year 2012-2013 Neighborhood Housing and Community Development Office Operating Budget Special Revenue Fund (Ordinance No. 20120910-001) for a total authorization of \$300,000 to establish a City of Austin Individual Development Accounts program to help participating low-income persons achieve financial stability.

CURRENT YEAR IMPACT:

	Approved Authorization	This Action	Amended Authorization
Special Revenue Fund			
Assets for Independence Demonstration Program			
Grant Period: 04/2012-03/2017	250,000	50,000	300,000
Total	<u>250,000</u>	<u>50,000</u>	<u>300,000</u>
FTEs	0.00	0.00	0.00

FIVE-YEAR IMPACT:

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Total Revenue	300,000	0	0	0	0
Total Expenditures	300,000	0	0	0	0
Net Impact	0	0	0	0	0

ANALYSIS / ADDITIONAL INFORMATION: This action will approve the acceptance and additional \$50,000 in grant funds from the United States Department of Health and Human Services, Administration for Children and Families, for a National Assets for Independence demonstration grant for Individual Development Accounts (IDA). This is in addition to the \$250,000 which was accepted April 26, 2012. Therefore the total authorization is \$300,000 for this grant.