

A G E N D A



Recommendation for Council Action

Austin City Council	Item ID	25284	Agenda Number	29.
Meeting Date:	6/27/2013		Department:	Economic Growth and Redevelopment
Subject				
<p>Authorize negotiation and execution of a 12-month professional services agreement with Community Initiatives Development Corporation for planning, implementing and financing of economic development projects for an amount not to exceed \$58,282 with three 12-month extension options for a total contract amount of \$233,128.</p>				
Amount and Source of Funding				
<p>Funding in the amount of \$58,282 is available in the Fiscal Year 2013-14 Operating Budget of Economic Growth and Redevelopment Services Office. Extension options contingent upon fund availability.</p>				
Fiscal Note				
<p>A fiscal note is not required.</p>				
Purchasing Language:				
Prior Council Action:	<p>May 12, 2011-Council approved negotiation and execution of a one year professional service agreement with CIDC with one 12-month extension option.</p>			
For More Information:	<p>Kevin Johns, Director, EGRSO / 974-7802</p>			
Boards and Commission Action:				
MBE / WBE:				
Related Items:				
Additional Backup Information				
<p>Community Initiative Development Corporation (CIDC) is a national non-profit corporation dedicated to assisting economic development efforts in low and moderate income areas. It is responsible for investments of \$900 million dollars a year and its clients have included Federal Agencies, such as HUD, State Governments, Counties and Cities. Austin has had a successful relationship with this firm. CIDC designed the Family Business Loan Program (FBLP) and will assist in implementation and financing of small business expansion, and assist in maximizing additional federal resources for the City. CIDC is a national leader in federal funded projects, and public private partnerships. CIDC has assisted in securing federal, semi-public and private financial business resources for revitalization projects.</p> <p>CIDC helped establish financing and criteria for the FBLP and assisted the City in receiving \$11 million dollars of HUD funding for the same, as well as leveraging an additional \$16,500,000 from local lenders, federal credit unions, SBA and certified CDC's creating a \$27 million dollar program. CIDC provides critical technical and underwriting support to the City and companies in the loan pipeline. To date this totals \$14.1 million in public private commercial revitalization in four Austin city retail districts, primarily in low and moderate income areas of the City.</p>				