

ORDINANCE NO. _____

AN ORDINANCE AMENDING THE FISCAL YEAR 2013-2014 CAPITAL BUDGET (ORDINANCE NO. 20130909-002) TO CREATE THE RAINEY STREET DISTRICT FUND AND TO APPROPRIATE FUNDS TO REHABILITATE EXISTING SINGLE-FAMILY STRUCTURES THAT ARE RELOCATED OUTSIDE OF THE RAINEY STREET DISTRICT AND TO PRESERVE THE HISTORY OF THE RAINEY STREET DISTRICT.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

PART 1. The Council finds that:

- (1) Austin is dedicated to preserving and creating affordable housing through principles and goals as outlined in the Imagine Austin Comprehensive Plan and many resolutions and ordinances directed to address the growing lack of affordable housing options in the city;
- (2) A key component of achieving the city's goal is promoting long-term affordability, as specified in the Imagine Austin Priority Program #6 "Develop and maintain household affordability throughout Austin";
- (3) The Rainey Street Subdistrict has several redevelopment projects underway and more are anticipated;
- (4) As redevelopment occurs, houses in the Rainey Street Subdistrict are no longer needed;
- (5) Relocation permits have been granted for six houses in the District and it is likely that similar requests will be made for the remaining structures;
- (6) The reuse of relocated structures for affordable housing will help the City address its affordable housing needs;
- (7) Rainey Street is a recognized National Register Historic District; and
- (8) The City is dedicated to preserving and maintaining the history of Rainey Street.

PART 2. The Council amends Fiscal Year 2013-2014 Capital Budget (Ordinance No. 20130909-002) to create the Rainey Street District Fund (Fund).

1 **PART 3.** The Council appropriates an amount not to exceed \$600,000 from temporary
2 use of right-of-way fees, alley vacation sales, and license agreements for development
3 projects within the Rainey Street Historic District and Subdistrict (as shown on the
4 attached Exhibit 1) into the Fund.

5 **PART 4.** The Fund is created as an affordable housing program and a historical
6 preservation program of the City. The municipal purposes of the Fund are to assist in the
7 rehabilitation of the existing single-family structures that are relocated outside of the
8 Rainey Street District to be used and maintained as affordable housing units; and to
9 preserve and maintain the history of Rainey Street District. The Fund may be spent only
10 in accordance with guidelines established by the City.

11 **PART 5.** This ordinance takes effect on _____, 2013.

12 **PASSED AND APPROVED**

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15 §
16 _____, 2013 § _____
17 Lee Leffingwell
18 Mayor
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21 **APPROVED:** _____
22 Karen M. Kennard
23 City Attorney
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ATTEST: _____
Jannette S. Goodall
City Clerk