

OPERATING BUDGET FISCAL NOTE

DATE OF COUNCIL CONSIDERATION:

4/9/20

DEPARTMENT:

Neighborhood Housing & Community Development

FUND:

Neighborhood Housing University Neighborhood Overlay Fund

SUBJECT: Approve an ordinance amending the Fiscal Year 2019-2020 Neighborhood Housing and Community Development Department's Operating Budget (Ordinance No. 20190910-001) to increase the beginning balance by \$500,000 and appropriate and increase expenditures by \$500,000 within the Neighborhood Housing University Neighborhood Overlay Fund

CURRENT YEAR IMPACT:

	2019-20 Approved	This Action	2019-20 Amended
Beginning Balance	322,500	500,000	822,500
Revenue	0	0	0
Total Revenue	0	0	0
Total Transfers In	0	0	0
Total Appropriated Funds	0	0	0
Program Requirements	322,500	500,000	822,500
Total Requirements	322,500	0	822,500
Excess (Deficiency) of Total Available Over Total Requirements	(322,500)	0	(822,500)
Ending Balance	0	500,000	0

FIVE-YEAR ESTIMATED IMPACT:

	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Total Revenue	0	0	0	0	0
Total Requirements	500,000	0	0	0	0

ANALYSIS / ADDITIONAL INFORMATION: This action amends the Neighborhood Housing and Community Development Department's University Neighborhood Overlay Fund Operating Budget by increasing the beginning balance in the amount of \$500,000 and appropriating the same amount to provide additional funding for housing programs. Funding will be used to support the 21st Street Co-op, which was built in 1974 and is in need of immediate rehabilitation of the connecting exterior walkways, stairways, and balconies, to be replaced with stronger and more durable materials. The 100-bed facility would reserve 20 units for households earning at or below 30% of Median Family Income (MFI), and 60 units for households earning at or below 40% MFI. All units would have a 40-year affordability period.