



Recommendation for Action

File #: 20-1763, **Agenda Item #:** 6.

4/9/2020

Posting Language

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 for housing programs.

Lead Department

Neighborhood Housing and Community Development.

Fiscal Note

Funding is available through a beginning balance of \$500,000 in the Neighborhood Housing and Community Development Office's University Neighborhood Overlay Fund. A fiscal note is attached.

Prior Council Action:

September 11, 2019 - City Council approved the Fiscal Year 2019-2020 Neighborhood Housing and Community Development Department's Operating Budget.

For More Information:

Rosie Truelove, Director, Neighborhood Housing and Community Development, 512-974- 3064; or Alex Zamora, Chief Administrator Officer, Neighborhood Housing and Community Development, 512-974-3151.

Additional Backup Information:

This action amends the Neighborhood Housing and Community Development Department's Operating Budget by appropriating available funds in the University Neighborhood Overlay Housing Trust Fund in the amount of \$500,000.

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.

Strategic Outcome(s):

Economic Opportunity and Affordability.