

RESOLUTION NO.

WHEREAS, housing costs in Austin have escalated in the last decade, and an increasing number of families and individuals in Austin lack safe, secure housing that they can afford; and

WHEREAS, the City of Austin's *Imagine Austin* comprehensive plan identifies housing affordability as a priority program; and

WHEREAS, achieving the City's goals for affordable housing requires increasing the supply of single family and multifamily residences for low to moderate income families, supporting home repair programs for low income families, and preserving existing affordable housing units; and

WHEREAS, immediate opportunities exist for leveraging outside investments in affordable housing, including, for example, \$30 million in 2013 tax credits from the Texas Department of Housing and Community Affairs, which require a pre-application by January 8, 2013, a final application by March 1, 2013, and a \$4.5 million commitment from the City; and

WHEREAS, there are several shovel-ready projects and programs that would provide affordable housing in the City of Austin; **NOW, THEREFORE,**

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

The City Manager is directed to identify between \$8 million and \$10 million in potential resources that would allow the City to realize near-term

opportunities for affordable housing projects and programs and to report back to City Council by January 15, 2013.

ADOPTED: _____, 2012 **ATTEST:** _____

Shirley A. Gentry
City Clerk