

RESOLUTION NO. 20140515-033

WHEREAS, the Oak Creek Village Apartments were built in 1970 and provide 173 residential units for families, most of which are affordable and many of which are project-based Section 8 units that receive HUD subsidies; and

WHEREAS, the Oak Creek Village Apartment owners decided to demolish the existing units and construct 173 new affordable housing units; and

WHEREAS, in June 2013, the property owner and tenants association created a declaration of covenants, conditions, and restrictions addressing many aspects of the proposed project, including the level of affordable housing required, payment to the tenants association, and reconstruction and relocation activities, among other issues; and

WHEREAS, in August 2013, the Board of Directors of the Austin Housing Finance Corporation approved the negotiation and execution of a two million dollar loan to 2013 Travis Oak Creek, LP to assist with the acquisition of the property upon which the 173 new units of project-based Section 8 rental housing will be constructed and leased to households with incomes at or below 60 percent of the Austin area Median Family Income (MFI); and

WHEREAS, complex projects like this include many parties that have different project requirements, such as the tenants association, the developer and property owner, the City of Austin, the State of Texas, and the U.S. Department of Housing and Urban Development; and

WHEREAS, the project is required to follow the Uniform Relocation Assistance & Real Property Acquisition Policies Act of 1970 which includes

certain protections for residents of federally-assisted properties in the event they must be temporarily relocated from their residences during construction; and

WHEREAS, there is strong community interest in providing affordable housing options and ensuring affordable housing units remain available for lease to low-income households even during times of renovation or reconstruction; and

WHEREAS, this project could provide valuable lessons to apply to future affordable housing rehabilitation and construction projects; **NOW, THEREFORE**,

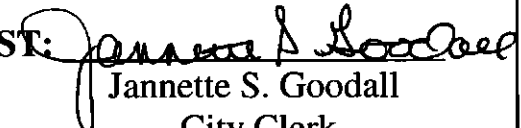
BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

The City Manager is directed to explore options and take appropriate actions to maintain the availability of affordable housing units during the rehabilitation or demolition and reconstruction of affordable housing projects, such as Oak Creek Village Apartments.

The City Manager shall report back to Council by June 16, 2014.

ADOPTED: May 15, 2014

ATTEST:


Jannette S. Goodall
City Clerk