

RESOLUTION NO.

WHEREAS, the thinkEAST Creative District Planned Unit Development is the only one of the former "Tank Farm" sites that, to date, can be developed to residential standards, and Land Use Areas 1 and 2 of the PUD are designated for affordable housing, thus adding to the affordable housing stock in Govalle/Johnston Terrace; and

WHEREAS, the Austin Housing Market Study identified the need for 48,000 units for citizens earning 30-80% Median Family Income (MFI); and

WHEREAS, in 2013, Austin voters approved the issuance of \$65 million in general obligation bonds to be used to support affordable housing; and

WHEREAS, the thinkEAST Planned Unit Development zoning ordinance was adopted by the Austin City Council in August, 2013; and

WHEREAS, thinkEAST was awarded an ArtPlace America grant for Creative Placemaking to envision a creative district to include affordable living, working, learning, and exhibition and performance activity; and

WHEREAS, the ordinance commits the thinkEAST project to 10 percent of the residential units for residents earning 60% MFI and 10 percent of residential units for residents earning 80% MFI for 10 years, alternatively, the ordinance

Change Initiated by CM Martinez

commits Land Use Areas 1 and 2 to 100% of the units for residents earning 30%-60% MFI with public support; and

WHEREAS, Land Use Areas 1 and 2 have been placed on the market and the opportunity to increase the City's number of affordable units by up to 330 units for up to 99 years will likely be lost without public support to purchase the property in a timely manner; and

WHEREAS, since the 1980's the City of Austin has planned improvements to Jain Lane, which impacts this project; and

WHEREAS, there is need to redesign and improve Jain Lane, and relocate and upsize utilities along this new right of way for this project; **NOW**,

THEREFORE,

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

The City Manager is directed to determine the feasibility of public financial support of the thinkEAST mixed use creative district project for affordable housing as well as any reduction of infrastructure costs, and capital recovery, connection, and development fees.

ADOPTED: _____, 2014

ATTEST: _____

Jannette S. Goodall
City Clerk