

**RESOLUTION NO. 20070308-010**

**WHEREAS**, the Council directed the City Manager to develop a program for the administration of voter approved general obligation bond funds for the creation and retention of affordable housing (GO Housing Bonds); and

**WHEREAS**, the City Manager recommended that the administration of the GO Housing Bonds include reviewing proposed GO Housing Bond programs under the City's current annual Action Plan and Chapter 373 Community Development Program planning process of hearings and public review and comment to create a strategic plan to set long-term goals and priorities for the use of GO Housing Bonds, as well as an annual plan to set specific targets toward meeting these long-term goals; and

**WHEREAS**, the City Manager also recommended an application and funding process that includes (1) implementing an open funding cycle to receive and fund project proposals, (2) establishing a housing bond review committee composed of two representatives of the Community Development Commission and three representatives from the community who have demonstrated

experience in housing development and finance to review staff recommendations on applications for funding, and (3) posting monthly to the Neighborhood Housing and Community Development/Austin Housing Finance Corporation website a list of project applicants, project summary information, the amount of funding requested and the status of each application; **NOW, THEREFORE,**

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

That the administration of the GO Housing Bonds include reviewing proposed GO Housing Bond programs under the City's current annual Action Plan and Chapter 373 Community Development Program planning process to create a strategic plan to set long-term goals and priorities for the use of GO Housing Bonds, as well as an annual plan to set specific targets toward meeting these long-term goals.

That the project application and funding process include:

- (1) implementing an open funding cycle to receive and fund project applications under three funding categories:
  - i. Quarterly NOFA - a quarterly notice of funding availability process for competitive applications;

- ii. Open Application - applications less than \$100,000 from community housing development organizations and qualified non-profit housing organizations that create or maintain affordable housing; and
- iii. Council Priorities – applications that address a council affordable housing incentive program priority (e.g., SMART Housing, TODS, VMU, etc.).

(2) the City Manager establishing a housing bond review committee composed of two representatives of the Community Development Commission and three representatives from the community who have demonstrated experience in housing development and finance to quarterly review project applications recommended for funding; and

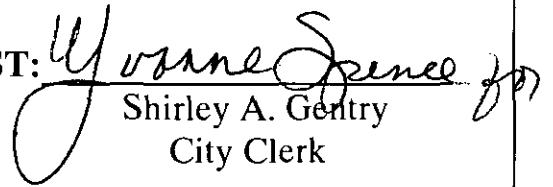
(3) posting monthly on the Neighborhood Housing and Community Development/Austin Housing Finance Corporation website a list of project applicants, project summary information, the amount of funding requested and the status of each application.

That all project application must meet minimum program and project threshold requirements based on a scoring system that will reward projects with

most desirable characteristics (such as serving very low incomes, providing long term affordability, and geographic dispersion of housing to create or to preserve affordability where little exists) and adhere to all general obligation bond covenants; and that any project application that receives an acceptable minimum score, a project underwriting will be conducted to determine whether funding should be awarded, the amount and terms of the funding, and the funding cycle required for the applicant to receive any award.

**ADOPTED:** March 8, 2007

**ATTEST:**

  
Shirley A. Gentry  
City Clerk