

Funding for Affordable Housing in Homestead Preservation Districts

- 1) **More affordable housing dollars:** Recommend to Council that the City increases the percentage of tax revenue dedicated to affordable housing from previously owned City of Austin public land from 40% to 100%, and dedicate that 60% increase toward affordable housing in homestead preservation districts.
- 2) **Keep TIF capacity open:** Establish a TIRZ in Homestead Preservation District 'A'. Set the recapture rate at 10%.
 - a. Simultaneously recommend potential modification of the City's financial policies to consider the percentage of captured value in a TIF/TIRZ rather than considering only the total value in a TIF/TIRZ.
- 3) **Further Fair Housing:** Stipulate that funds should be spent strategically in gentrified areas, gentrifying areas and areas expected to gentrify. Further stipulate that funds should not be utilized in areas where concentrated poverty is expected to persist.