

RESOLUTION NO. 20151217-074

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

Resolution No. 000907-72 is amended by increasing the percentage of tax revenue dedicated to the Housing Trust Fund derived from developments built on formerly-owned City property from 40% to 100%.

BE IT FURTHER RESOLVED:

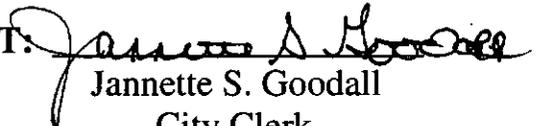
The total tax revenue generated by this resolution and the resolution mentioned above shall be applied as follows: 40% will maintain the existing allocation to the Housing Trust Fund; 40% shall be applied to providing affordable housing in homestead preservation districts; and 20% shall be applied to providing affordable housing development in high opportunity areas, which are areas with access to education, economic mobility, housing, and transportation.

BE IT FURTHER RESOLVED:

The dollars spent in homestead preservation districts should be strategically targeted to combat gentrification.

ADOPTED: December 17, 2015

ATTEST:


Jannette S. Goodall
City Clerk