

RESOLUTION NO. 20160331-021

WHEREAS, Council approved Ordinance No. 20081211-082 on December 11, 2008, adopting the Plaza Saltillo Transit Oriented Development (TOD) District Station Area Plan and Regulating Plan; and

WHEREAS, Section 4.3.2 of the Regulating Plan for the Plaza Saltillo TOD District Station Area Plan allows for a density bonus to be granted on certain properties if the development meets certain affordability standards; and

WHEREAS, Section 4.3.2.D. of the Regulating Plan for the Plaza Saltillo TOD District Station Area Plan allows for payment of a fee-in-lieu of providing affordable housing on site if the developer demonstrates a compelling reason not to provide housing on site and the fee-in-lieu option is approved by Council; and

WHEREAS, the developer has requested Council approval for payment of a fee-in-lieu for the property located at 310 Comal Street, in Council District 3; and

WHEREAS, the developer has committed to paying a fee of equivalent to \$11 per bonus square footage (approximately 8,472 square feet) for a total payment of approximately \$93,192 to the Housing Trust Fund; and

WHEREAS, the developer has committed to providing at least 10% of the rentable or sellable residential unit square footage (approximately 1,487 square feet) to be provided as one onsite family-friendly, affordable unit within the 310 Comal project to serve households at the median family income level established in the Plaza Saltillo TOD Regulating Plan; and

WHEREAS, the Plaza Saltillo TOD Regulating Plan Section 4.3.2.C. establishes affordability requirements that ownership units shall be reserved as affordable for not less than 99 years from the date a certificate of occupancy is

issued, for ownership and occupancy by households earning no more than 80 percent of the annual median family income for the City of Austin Metropolitan Statistical Area as determined by the Director of Neighborhood Housing and Community Development Office; and

WHEREAS, the Austin Housing Finance Corporation has committed to invest the received fee-in-lieu payment of approximately \$93,192 within the 310 Comal project to assist with the development of the family-friendly affordable unit; and

WHEREAS, the developer has indicated that without partial use of the fee-in-lieu option, development of this property will continue under base entitlements and an opportunity for more affordable housing and greater density near transit will be lost; **NOW, THEREFORE**,

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

The City Council finds that the developer has demonstrated a compelling reason that providing the entirety of the required onsite affordable housing is not economically feasible.

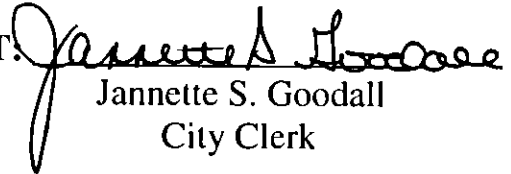
BE IT FURTHER RESOLVED:

The City Council approves, consistent with the above recitations, the Developer's payment into the Housing Trust Fund in lieu of providing the entire required affordable housing on site, as well as the construction of one family friendly affordable housing unit on site, in exchange for a development bonus for the property located at 310 Comal Street. The one affordable housing unit on the

site shall be impressed with certain covenants and restrictions to ensure the unit remains an affordable housing unit for the required affordability period.

ADOPTED: March 31, 2016

ATTEST:


Jannette S. Goodall
City Clerk