

Late Backup

MOTION SHEET

Suggested Script:

I move to change the ordinance in back up to add a minimum number of affordable residential units and a minimum number of market rate residential units as follows:

- Add a new Part 8.A. and renumber the remaining subsections in Part 8;
- Amend Recital 1 B and Restriction 2 of Exhibit N (Blanket Restrictive Covenant),; and
- Amend Section II A of Exhibit O (Affordable Housing Agreement)

Language:

PART 8. Affordable Housing Program.

A. The total number of Affordable Residential Units required within the Austin Oaks PUD shall be 10.8% of the total residential units, or 41 units, whichever is greater.

Exhibit N

I. RECITALS

B. Definitions:

✓ Affordable Housing Requirements. The Term “Affordable Housing Requirements” means restricting the Property as follows:

- (a) No less than 10.8% or 41 of the total number of housing units, whichever is greater, constructed on the portions of the Property on which residential is a permitted use as designated on the Land Use Plan for the Austin Oaks PUD must be occupied by a qualified household, defined as follows:

~~[At least 10.8% of the total number of housing units constructed on a portion of the Property on which residential is a permitted use as designated on the Land Use Plan for the Austin Oaks PUD]~~

(1) A rental unit is primarily occupied by a rental household (the “rental units”) whose adjusted gross income for the year immediately preceding the date of occupancy of the dwelling housing unit is at or below 60% of the then current median family income for the Austin-Round Rock metropolitan statistical area as determined annually by the United States Department of Housing and Urban Development (“MFI”) and is verified in writing as acceptable by the Neighborhood Housing and Community Development Office of the City of Austin (the “City”);

~~(2)[(b) At least 10.8% of the total number of housing units constructed on a portion of the Property on which residential is a permitted use as designated on the Land Use Plan for the Austin Oaks PUD]~~ An ownership unit is primarily occupied by a homeowner household (the “ownership units”) whose adjusted gross income for the year immediately preceding the date of occupancy of the dwelling housing unit which is at or below 80% of the then current MFI and is verified in writing as acceptable by the City;

(b)(6) A unit is affordable for purchase or rental if the household is required to spend no more than 30% of its gross monthly income on mortgage and condominium association fees or rental and utility payments; and

(c)(4) At least 50% of the affordable ownership units and at least 50% of the affordable rental units must contain 2 or more bedrooms and shall have the same minimum average size as the market rate units located in the same building.

Affordable Units. The term "Affordable Units" refers to ownership units and rental units as defined by the Affordable Housing Requirements.

Austin Oaks PUD. The term "Austin Oaks PUD" refers to the rezoning of the Property that occurred on or about April 13, 2017 in Case Number C814-2014-0120, Ordinance No. 20170413-036.

Required Housing Units. The term "Required Housing Units" refers to a total of 10.8% of the total units or 41 Affordable Units, whichever is greater, and market rate housing units.

SPECIFIC AGREEMENTS AND RESTRICTIONS:

2. Compliance with Affordable Housing Requirements. Until such time as the Release (hereafter defined) is filed in the real property records of Travis County, Texas, all occupancy of the improvements to or modifications to improvements on the Property shall be in full compliance with the Affordable Housing Requirements.

IT IS THE EXPRESS INTENT OF DECLARANT THAT ONLY CERTAIN HOUSING UNITS CONSTRUCTED ON THE PROPERTY BE ENCUMBERED BY THE AFFORDABLE HOUSING REQUIREMENTS.

At such time as the Owner of a portion of the Property on which residential is a permitted use as designated on the Land Use Plan for the Austin Oaks PUD designates an [a]Affordable [u]Unit, such housing unit shall be encumbered (a "designated unit") by a restrictive covenant, recorded in the real property records of Travis County, Texas, to remain so encumbered for the period of time set forth in Section 5.B of this Restrictive Covenant.

The Declarant may request a partial release of units not to be designated as affordable, to be granted at the sole discretion of the City, to allow for sale of housing units not to be designated as affordable. The Declarant may also request the partial release of a portion of the Property not to contain housing from this Restrictive Covenant, subject to the following:

Declarant may request release of a parcel or multiple parcels, with all released property containing no more than a total of 500,000 leasable square feet of commercial space, which the City shall promptly execute. No additional releases shall be provided for property containing commercial or office space until such time as the certificates of occupancy have been issued for all [~~Designated Units required to meet the Affordable Housing Requirements~~]Required Housing Units.

At such time as the Affordable Housing Requirements for the Property as designated on the Land Use Plan for the Austin Oaks PUD have been met, certificates of occupancy have been issued for all [~~affordable units~~]Required Housing Units, and replacement restrictive covenants recorded encumbering all [a]Affordable [u]Units, the City shall execute a release ("Release") of this Restrictive Covenant for property other than the Designated Units.