

MOTION SHEET

I move to add a new “Whereas” clause, a new “Be It Further Resolved” clause, and amend the existing “Be It Resolved” clause to read as follows:

WHEREAS, the Economic Prosperity Commission recommended that “City staff investigate the possibility of requiring and/or incentivizing owners of rental housing developments that are chronic code violators to offer first opportunity to purchase to a cooperative corporation formed by residents with City of Austin-provided or contracted support”; and

BE IT RESOLVED:

The City Council affirms staff efforts to include cooperative housing developers as eligible candidates in the Down Payment Assistance Program. The City Manager is further directed to incorporate ~~equitable~~ scoring criteria for limited and common equity cooperatives within the Rental Housing and Development Assistance Program and the Acquisitions and Development Homeownership Program based on the levels of affordability that the cooperative can achieve. The City Manager is also directed to allow cooperatives to be eligible candidates for any City resources and funding sources available to affordable housing developments.

BE IT FURTHER RESOLVED:

The City Manager is directed to explore if the City can implement a “right of first refusal” policy for tenants who live in properties on the Repeat Offender Program to form a cooperative. The City Manager is also directed to review national best practices regarding the formation of cooperatives through “right of first refusal” policies, or similar policies, and to identify potential financing opportunities available to tenants who may want to pursue the establishment of a cooperative, should such a purchase occur. The City Manager is directed to present a memo to Council with her findings by October 16, 2017.