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2-3-05

**RESOLUTION NO. 050203-09**

**WHEREAS**, the Council adopted Resolution No. 040729-76 directing the City Manager to begin the process of developing regulations regarding transit-oriented development; and

**WHEREAS**, the Council approved and implemented the S.M.A.R.T. Housing Policy Initiative by Resolution No. 000420-76 and revised this policy by Resolution No. 040115-44; and

**WHEREAS**, transit-oriented development should provide opportunities for housing development that services a mix of income levels; and

**WHEREAS**, station area plans will establish specific goals for affordable housing; **NOW, THEREFORE,**

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

- A. The cumulative goal of transit-oriented development should be that 25% of the new housing is affordable to low and moderate income families. Housing providing home ownership opportunities for families at or below 80% Median Family Income ("MFI") and rental housing serving families at or below 60% MFI is considered affordable. Families occupying affordable units should spend no more than 30% of total household income on housing. Affordable units should generally be evenly dispersed throughout each transit-oriented development district.

- B. The housing goals for each station area plan may be modified during the station area planning process to establish affordability percentages and MFI levels appropriate to each station area.
- C. The Community Development Officer will pursue policies, programs or funding sources that may be available to achieve or exceed housing affordability goals within the area of each station area plan. These tools may include, but are not limited to:
- tax credits for single or multi-family development;
  - special needs housing grants;
  - down payment assistance;
  - mortgage credit certificates;
  - density bonuses;
  - rental housing development assistance;
  - bond financing;
  - federal or non-federal funding sources;
  - partnerships with non-profit organizations;
  - tax increment financing districts; and
  - community land trusts.

**ADOPTED:** February 3, 2005

**ATTEST:** \_\_\_\_\_  
Shirley A. Brown  
City Clerk