

RESOLUTION NO. 20101209-021

WHEREAS, Council approved Ordinance No. 20081211-082 on December 11, 2008, adopting the Plaza Saltillo 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 development meets certain affordability standards; and

WHEREAS, Section 4.3.2.D.1 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 to not provide housing on site and the fee in lieu option is approved by Council; and

WHEREAS, the developer has requested Council's approval for payment of a fee in lieu for the property located at 916 E. 7th Street, also known as the Bonneville Mixed Use Project; and

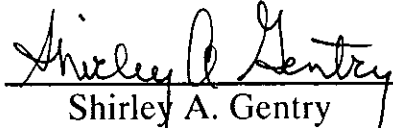
WHEREAS, the applicant has committed to providing four (4) units at a minimum of 600 square feet per unit at a value of \$300 per square foot per unit to be discounted at \$28,500 per unit to serve households earning 80% or below of median family income (MFI) or if the development serves the rental community then the developer will provide four (4) units at 60% MFI. In either case sales prices or rental rates must achieve a target of not less than 20% below market value to be established at the time of issuance of certificate of occupancy for a period of 99 years, or 40 years for rental units.

WHEREAS, the developer has indicated that without 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 that providing the required onsite affordable housing is not economically feasible and the City Council approves payment into the Housing Assistance Fund in lieu of providing affordable housing on site in exchange for a development bonus for the property located at 916 E. 7th Street, also known as the Bonneville Mixed Use Project.

ADOPTED: December 9, 2010

ATTEST: 
Shirley A. Gentry
City Clerk