

24 voters, calls for the development of an Equity Assessment Tool and neighborhood-
25 level tools and strategies developed with the community; and

26 **WHEREAS**, \$23 million is available for anti-displacement strategies in
27 Fiscal Year 2021; and

28 **WHEREAS**, the Austin Housing Finance Corporation’s mission is to
29 generate and implement strategic housing finance solutions for the benefit of low-
30 and moderate-income residents of the City of Austin and administers programs
31 through a service agreement (contract) between the City of Austin and AHFC
32 deployed through diverse funding sources; **NOW, THEREFORE**,

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

34 The City Council directs the City Manager to work with Austin Transit
35 Partnership (ATP) and the Austin Housing Finance Corporation (AHFC) to
36 develop a grant agreement for Council approval laying out the community-
37 informed partnership and process to spend the \$300 million anti-displacement
38 funds in accordance with the Contract with the Voters (Resolution No. 20200807-
39 003).

- 40 • AHFC shall develop an efficient process that can act rapidly to acquire
41 properties in a competitive real estate market.
- 42 • Properties may be acquired in conjunction with identified partners so that
43 partners can preserve or develop affordable housing.
- 44 • Fiscal year funding allocations will be authorized as part of the annual
45 budget process for the ATP, the City of Austin, and the AHFC, approved by
46 City Council, and in accordance with the Project Connect Contract with the
47 Voters.
- 48 • The Grant Agreement shall include requirements for annual reporting on

49 fund usage and outcomes.

- 50 • Funds shall be spent under the guidance of the neighborhood level tools and
- 51 strategies created with the community and the Equity Assessment Tool
- 52 except for the \$23 million in initial funds that are currently available while
- 53 the recommended tools and strategies are under development as described
- 54 below.

55 **BE IT FURTHER RESOLVED:**

56 The City Council directs the City Manager to develop and implement a
57 process to utilize the initial \$23 million of the anti-displacement funds available in
58 Fiscal Year 2021 while developing the neighborhood level tools and strategies
59 created with the community and the Equity Assessment Tool for the remaining
60 funds. The City Manager shall consult with the Project Connect Community
61 Advisory Committee once it is formed. Spending of the initial funds shall be
62 presented to Council for approval as follows:

- 63 • The initial funds shall be used for:
 - 64 ○ 501(c)(3) community development organizations to develop or
 - 65 preserve affordable housing on small sites, and/or
 - 66 ○ affordable housing providers to preserve existing affordability of
 - 67 rental or ownership housing on larger sites.
- 68 • The initial funds shall only be spent in areas:
 - 69 ○ identified as vulnerable to displacement based on the methodology
 - 70 used in the UT Uprooted Study while prioritizing areas based on
 - 71 greater levels of vulnerability, and
 - 72 ○ along the Project Connect high capacity transit corridors.
- 73 • When the neighborhood level tools and strategies created with the
- 74 community and the Equity Assessment Tool are ready to be deployed, initial

75 funds may be utilized on strategies recommended by that process and in
76 consultation with the Community Advisory Committee.

77 Regular updates shall be provided to the Project Connect Community
78 Advisory Committee once it is formed, the Housing and Planning Committee, and
79 the Mobility Committee.

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81 **ADOPTED:** _____, 2021 **ATTEST:** _____
82 Jannette S. Goodall
83 City Clerk