RESOLUTION NO.

2	WHEREAS, every person, no matter their income level, deserves a safe,
3	affordable home; and
4	WHEREAS, the City must continue its vital role in creating and preserving
5	affordable housing in Austin; and
6	WHEREAS, Austin is currently in a housing crisis and is facing record high
7	rents and home values, while wages have not grown in proportion with the cost of
8	living for our working class families; and
9	WHEREAS, Austin's housing crisis makes it difficult for many families to
10	afford to live in Austin forcing lower-income people to the edges and out of the
11	City; and
12	WHEREAS, affordable housing is necessary to fight gentrification and
13	displacement, support economic development and stability, and maintain a livable
14	and inclusive city; and
15	WHEREAS, supporting investments in affordable housing is an essential
16	part of fighting for economic, racial, and social justice; and
17	WHEREAS, Austin voters approved \$55 million in general obligation
18	bonds in 2006, \$65 million in 2013, and \$250 million in 2018 for affordable
19	housing; and
20	WHEREAS, previous general obligation bond investments have
21	successfully been used to fund the construction, preservation, and repair of nearly
22	6,000 homes for Austin families, including nearly 800 permanent supportive
23	housing units for those transitioning to permanent housing; and

24	WHEREAS, since 2013, general obligation bond funds, leveraged with
25	millions more in additional financing, have supported over 7,000 jobs with \$609
26	million in labor income and yielded an economic impact of \$1.08 billion through
27	the development and rehabilitation of housing; and
28	WHEREAS, additional general obligation bond funding is necessary to
29	continue funding Austin's affordable housing development programs, to address
30	the increased cost of construction, and to ensure affordable housing for more
31	Austinites; and
32	WHEREAS, the City is dedicated to helping create a significant number of
33	permanent supportive housing units; and
34	WHEREAS, the Council is committed to continuing and enhancing the
35	City's investment in affordable housing to maintain an affordable, inclusive, and
36	diverse city; NOW, THEREFORE,
37	BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:
38	The City Manager is directed to coordinate with the City Clerk to bring back
39	an ordinance, with sufficient time for Council consideration, to place a \$300
40	million affordable housing general obligation bond proposition on the November
41	2022 ballot to fund housing priorities, such as:
42	 low income housing ownership,
43	• home repair,
44	 preservation of existing affordable housing,

54

City Clerk