



COMMISSION RECOMMENDATION

AFRICAN AMERICAN RESOURCE ADVISORY COMMISSION

Recommendation number: 20131002-005: Affordable Housing Bonds

WHEREAS, the African American Resource Advisory Commission (the “commission”) is authorized by Austin City Code § 2-1-101 to advise the City Council on issues related to the quality of life for the City’s African American community; and

WHEREAS, the Commission is specifically authorized to recommend programs designed to alleviate any inequities that may confront African Americans in social, economic, and vocational pursuits, including (1) health care; (2) housing, including affordable housing, home ownership, and homelessness; (3) entertainment opportunities for professionals and students; (4) employment; and (5) cultural venues, including museums, theaters, art galleries, and music venues; and

WHEREAS, Austin is now the 9th most expensive rental market in the United States and the 5th hottest real estate market in the country;

WHEREAS, the City of Austin estimates over 38,000 lower income families in the city cannot currently find an affordable place to live;

WHEREAS, Austin Independent School District reports 2,017 students attending school in the district were homeless in the 2013-13 school year;

WHEREAS, the growing lack of affordable housing risks pricing lower income families, seniors on fixed incomes, people with disabilities, and veterans out of Austin;

WHEREAS, the 2006 affordable housing bonds successfully built or renovated over 3,400 attractive houses and apartments in partnership with local private and non-profit organizations which will remain affordable for at least 40 years;

WHEREAS, the \$55 million in previous housing bonds helped these organizations secure over \$197 million in outside funds, a 4:1 return on investment;

WHEREAS, a recent study by HousingWorks and Civic Economics estimate the total impact on Austin of the original \$55 million to be \$865 million, and;

WHEREAS, all of the 2006 bond money is now spent or allocated, and currently there are no long term funds to continue funding this affordable housing success at current levels;



NOW THEREFORE BE IT RESOLVED,

**THAT THE AFRICAN AMERICAN RESOURCE ADVISORY COMMISSION
SUPPORTS THE \$65 MILLION AFFORDABLE HOUSING BOND PROPOSAL ON
THE NOVEMBER 5, 2013 BALLOT.**

Date of approval: October 2, 2013

Record of the vote: Unanimous on a 7-0 vote

Attest:

Melody Goust
STAFF LIAISON