

RESOLUTION NO.

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

Resolution No. 000907-72 is amended by increasing the percentage of tax revenue dedicated to the Housing Trust Fund derived from developments built on formerly-owned City property from 40% to 100%.

BE IT FURTHER RESOLVED:

The additional dollars produced by the above amendment should be applied by providing 66% for affordable housing in Homestead Preservation Districts; and 34% for affordable housing development in high opportunity areas, which are areas with access to education, economic mobility, housing, and transportation.

BE IT FURTHER RESOLVED:

The dollars spent in homestead preservation districts should be strategically targeted to combat gentrification.

ADOPTED: _____, 2015

ATTEST: _____

Jannette S. Goodall
City Clerk