

RESOLUTION NO. 20170302-040

WHEREAS, the zoning cases for 413 Navasota Street; 901, 1011, and 1109 East 5th Street; and 1211 and 1301 East 5th Street (collectively "Plaza Saltillo Development") include consideration of a density bonus program under the Plaza Saltillo Transit Oriented Development Regulating Plan (the "Plan"); and

WHEREAS, under Resolution No. 20160616-030 (the "Housing Trust Fund Resolution") property tax revenue from the Plaza Saltillo Development will be transferred to the Housing Trust Fund; and

WHEREAS, the approval of additional height to a portion of the Plaza Saltillo Development from 70 feet to 125 feet will result in an estimated one-time contribution to the Housing Trust Fund by Capital Metro of \$1,080,000; and

WHEREAS, a one-time match requirement of \$540,000 from the City is needed to receive the \$1,080,000 contribution; **NOW, THEREFORE**,

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

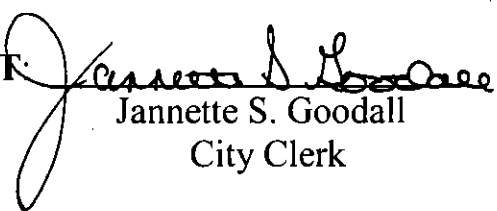
The additional \$1,080,000 contributed to the Housing Trust Fund based upon the granting of additional height shall be used to provide affordable housing within or in the vicinity of the Plan area.

BE IT FURTHER RESOLVED:

The City's \$540,000 one-time match shall be used to provide affordable housing within or in the vicinity of the Plan area, subject to budget appropriation.

ADOPTED: March 2, 2017

ATTEST:


Jannette S. Goodall
City Clerk