



MOTION SHEET

Late Backup

Suggested Script:

I move to amend Part 8 to add the following language to a new 8.A.2 and 8.B.2., and to decrease the percentage of affordability in 8.B. from 80% to 60%:

PART 8. Affordable Housing Program.

at 12:14 AM MPT w/D all but 8.A, 8.A.2, 8.B.2

In this Part 8, MFI means median family income for the Austin-Round Rock metropolitan statistical area, as determined annually by the United States Department of Housing and Urban Development. In order to meet the City's affordable housing goals and to ensure long term affordability, the Landowner agrees to the following:

A. Multifamily Rental Housing

At least 10% of the total number of multifamily rental housing units located within the Austin Oaks PUD will be set aside for occupancy by households with incomes at 60% of or below the MFI for a rental affordability period of forty years from the date the unit is leased to an eligible household, so long as the unit remains in compliance with the terms of the affordable housing program. The 10% set aside under this section constitutes the "Affordable Rental Units." In addition the Landowner agrees to comply with the following:

1. Each lot sold or developed for multifamily development use that will include Affordable Rental Units shall be subject to a restrictive covenant using the form shown in **Exhibit L: Affordable Housing Restrictive Covenants - Rental** recorded at the time of sale or development in the official public records of the county where the affordable development is located. The form of the restrictive covenant may be revised by agreement of the Director of Neighborhood Housing and Community Development (NHCD) and the Landowner.

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(2.) At least 50% of the Affordable Rental Units must contain 2 or more bedrooms and shall have the same minimum average unit size as the market rate units located in the same building.

23. Income qualifications and rents must comply with NHCD compliance guidelines. For each Affordable Rental Unit, income qualifications shall include a requirement that households spend no more than 30% of the household's gross monthly income on utilities and rental payments. Compliance with the affordable housing requirements will be monitored by NHCD.

(B) Owner-occupied Housing

At least 10% of the total number of units sold as owner-occupied residential housing units located within the Austin Oaks PUD will be set aside for occupancy by households with incomes at ~~[80%]~~ 60% of or below MFI for an affordability period of (1) ninety-nine years for fee-simple ownership units governed by a condominium declaration and community land trust units or (2) forty years for fee-simple units not governed by a condominium declaration. The 10% set aside under this section constitutes the Affordable Ownership Units. In addition the Landowner agrees to comply with the following:

1. The Affordable Ownership Units shall have substantially similar architectural design and restrictions as other residential units offered for sale to the general public.

(2.) At least 50% of the Affordable Ownership Units must contain 2 or more bedrooms and shall have the same minimum average unit size as the market rate units located in the same building.

23. Affordable Owner Units:

a. Must be sold to an income eligible household at ~~[80%]~~ 60% of or below MFI; and

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b. Shall be secured through a restrictive covenant using a form shown in **Exhibit M: Affordable Housing Restrictive Covenants – Owner-Occupied** and recorded at the time of sale in the official public records of the county where the Affordable Ownership Unit is located. The form of the restrictive covenant may be revised by agreement of the Director of NHCD and the Landowner. The restrictive covenant shall include, but not be limited to the following:

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i. Resale restrictions that require that resale of the affordable unit must be to a household at ~~[80%]~~ 60% of or below MFI;

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ii. Restrictions that will cap the equity gain to the homeowner that can be realized upon resale of the affordable unit to maintain the unit's long term affordability in accordance with NHCD guidelines; and

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iii. Right of First Refusal to the Austin Housing Finance Corporation (AHFC) or other entity designated by the City that is assignable to an income-qualified buyer, to ensure long term affordability.

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