



City of Austin

MEMO

Neighborhood Housing and Community Development Office

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DATE: December 11, 2017

TO: Mayor and Council Members

FROM: Rosie Truelove, Director, Neighborhood Housing and Community Development Department

SUBJECT: Update on Resolution No. 20170302-040: Plaza Saltillo dedicated funding from Housing Trust Fund

This memorandum serves to update the Austin City Council on Resolution No. 20170302-040. As a part of the zoning action on the density bonus program under the Plaza Saltillo Transit Oriented Development Regulating Plan, Council directed an additional \$1,080,000 to be contributed to the Housing Trust Fund based upon the granting of additional height. The resolution further indicates the funding shall be used to provide additional housing within or in the vicinity of the Plan area. The contributing parties to the \$1,080,000 include Capitol Metro and Endeavor. The resolution further directs the City to provide a \$540,000 one-time match to be used to provide affordable housing within or in the vicinity of the Plan area.

Neighborhood Housing and Community Development (NHCD) has set aside the one-time match requirement of \$540,000 in its Housing Trust Fund, FY 2017-2018 budget. These funds will be restricted as per the resolution.

Endeavor will make the full \$1,080,000 contribution to the Housing Trust Fund in the 1st Quarter of 2019.

If you have any questions, please contact Rosie Truelove, Director, Neighborhood Housing and Community Development Department, 512.974.3064.

cc: Elaine Hart, Interim City Manager
Joe Pantalion, Interim Assistant City Manager