

RESOLUTION NO. 20220728-092

WHEREAS, every person, no matter their income level, deserves a safe, affordable home; and

WHEREAS, the City must continue its vital role in creating and preserving affordable housing in Austin; and

WHEREAS, Austin is currently in a housing crisis and is facing record high rents and home values, while wages have not grown in proportion with the cost of living for our working class families; and

WHEREAS, Austin's housing crisis makes it difficult for many families to afford to live in Austin forcing lower-income people to the edges and out of the City; and

WHEREAS, affordable housing is necessary to fight gentrification and displacement, support economic development and stability, and maintain a livable and inclusive city; and

WHEREAS, supporting investments in affordable housing is an essential part of fighting for economic, racial, and social justice; and

WHEREAS, Austin voters approved \$55 million in general obligation bonds in 2006, \$65 million in 2013, and \$250 million in 2018 for affordable housing; and

WHEREAS, previous general obligation bond investments have successfully been used to fund the construction, preservation, and repair of nearly 6,000 homes for Austin families, including nearly 800 permanent supportive housing units for those transitioning to permanent housing; and

WHEREAS, since 2013, general obligation bond funds, leveraged with millions more in additional financing, have supported over 7,000 jobs with \$609 million in labor income and yielded an economic impact of \$1.08 billion through the development and rehabilitation of housing; and

WHEREAS, additional general obligation bond funding is necessary to continue funding Austin's affordable housing development programs, to address the increased cost of construction, and to ensure affordable housing for more Austinites; and

WHEREAS, at the end of Fiscal Year 2021-2022, it is anticipated that nearly 90% of the 2018 \$250 million affordable housing bond will have been spent or obligated; and

WHEREAS, the City is dedicated to helping create a significant number of permanent supportive housing units; and

WHEREAS, the Council is committed to continuing and enhancing the City's investment in affordable housing to maintain an affordable, inclusive, and diverse city; **NOW, THEREFORE**,

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

The City Manager is directed to coordinate with the City Clerk to bring back an ordinance, with sufficient time for Council consideration, to place a \$350 million affordable housing general obligation bond proposition on the November 2022 ballot to fund housing priorities, such as:

- low income housing ownership,
- home repair,
- preservation of existing affordable housing,

- low income rental housing, including but not limited to permanent supportive housing,
- development of affordable housing on public land; and
- land acquisition of both vacant and improved property.

ADOPTED: July 28, 2022

ATTEST:



Myrna Rios
City Clerk