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RESOLUTION NO.

WHEREAS, owning a home is an important tool for families to accumulate wealth and transfer intergenerational wealth; and

WHEREAS, the City’s density bonus programs include options for developers to provide homeownership options, as part of their compliance with the income-restricted housing provisions;

WHEREAS, as the City increases in density, access to condominium ownership becomes an ever-increasing priority to ensure geographic dispersion of income-restricted housing;

WHEREAS, increasing costs via annual assessments and special assessments can present challenges to long-term affordability of the income-restricted condominiums;

WHEREAS, the UT Entrepreneurship and Community Development Clinic at the University of Texas School of Law partnered with the City to help review best practices and applicable laws to address the cost burdens posed by condominium assessments;

WHEREAS, as a result of this collaboration, the UT Entrepreneurship and Community Development Clinic is publishing a report named, “Roadblocks and Potential Solutions to Affordable Condo Ownership in Mixed-Income Developments in Austin” (“UTE CDC Report”), which specifies certain actions and policy changes that the City can take to lessen the burden that assessments place on owners of income-restricted units; **NOW, THEREFORE**

28 **BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN**

29 That the City Manager is directed to assess the recommendations made by the UT
30 Entrepreneurship and Community Development Clinic and, if the City Manager
31 concurs with such recommendations, implement and/or prepare items for council
32 approval based on the UTECDC Report.

33 **ADOPTED:** _____, 2022 **ATTEST:** _____

34
35 Myrna Rios
36 City Clerk
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DRAFT