

RESOLUTION NO. 20240404-067

WHEREAS, land banking is the practice of buying land as an investment, holding it for a potential future municipal purpose while making no specific plans for its development; and

WHEREAS, land banking is sometimes an appropriate tool for stagnant and underdeveloped areas; and

WHEREAS, community land trusts (CLTs) hold land in trust to provide long-term affordable housing; and

WHEREAS, in some instances CLTs have developed and maintained ownership of agricultural properties or commercial spaces for community services in addition to affordable residential properties; and

WHEREAS, CLTs ensure that a property remains a lasting community asset by providing long-term affordable housing through lasting affordability controls and shared equity homeownership models; and

WHEREAS, despite market risks and fluctuations, homes within CLTs provide long-term access to housing - offering affordability and housing to families with modest incomes; and

WHEREAS, CLTs are an appropriate tool for securing affordability in areas under revitalization and gentrification with rapidly growing land values; and

WHEREAS, land banks and CLTs may be used to complement one another in many ways, including but not limited to promotion of equitable development, protecting residents from the impact of fluctuating or speculative private capital, helping otherwise inaccessible land to be placed in trust for public benefit and

affordable housing stock, and capturing the value of public investment for a long-term community benefit; and

WHEREAS, the City is one of the fastest growing cities in the nation and is investing in a comprehensive transit program; and

WHEREAS, the City is the most economically segregated city in the nation and the Austin-Round Rock Metropolitan Statistical Area is the only major metro losing people of color; and

WHEREAS, tools such as land banking and CLTs can help alleviate that disparity by providing all housing types in all parts of town; and

WHEREAS, CLTs have a long history in Central Texas and have been shown to be an effective tool to gain community control of land in order to address community needs; and

WHEREAS, the City has a long history of leveraging land banking as a tool for affordable housing; and

WHEREAS, the City has funded multiple anti-displacement and affordable housing programs to ensure our workforce has access to transit near their affordable homes and is not displaced when new infrastructure is developed; and

WHEREAS, a land bank could exercise its special powers to acquire, hold, and clear the title of tax-delinquent properties that could be of strategic relevance to CLTs; **NOW THEREFORE**,

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

The City Manager is directed to determine viable land acquisition opportunities that would allow the development of long-term affordable home ownership and rental city-wide.

BE IT FURTHER RESOLVED:

The City Manager is directed to work with the Financial Services Department, Austin Economic Development Corporation, Austin Housing Finance Corporation, and any other department determined by the City Manager to explore best practices and propose any new strategies or systems to expand land banking for future development as CLTs, including but not limited to reviewing tax delinquent properties scheduled for auction and homes at risk of foreclosure.

BE IT FURTHER RESOLVED:

The City Manager is directed to identify needed resources including staffing, funding, or otherwise currently unavailable tools for expanding land banking and CLT development in areas at risk of displacement.

BE IT FURTHER RESOLVED:

The City Manager is directed to research and determine best practices for ensuring these CLT initiatives are supplied with the necessary resources and capacity to succeed and to identify any for-profit or non-profit developers whose assistance may expand CLT capacity.

BE IT FURTHER RESOLVED:

The City Manager is directed to identify and address any limitations CLTs may have for acquisition, rehabilitation, and subsidization of land-banked properties and recommend additional strategies to develop quality, affordable communities in targeted geographic areas, such as the Northeast Planning District.

BE IT FURTHER RESOLVED:

The City Manager is directed to develop a program that ensure CLTs can collaborate with regional partners such as Travis County and local community

housing development organizations in order to leverage their combined existing resources as much as possible.

BE IT FURTHER RESOLVED:

The City Manager is directed to report back with findings and recommendations for expanding the City's land banking and CLT programs and any complimentary efforts that would enhance them, such as down payment assistance, to Council's Housing and Planning Committee no later than December 2024.

ADOPTED: April 4, 2024 **ATTEST:** Stephanie Hall for
Myrna Rios
City Clerk