



## BOARD/COMMISSION RECOMMENDATION

### Planning Commission

#### Recommendation Number: 20240611-033 Senior Cooperative Housing

**WHEREAS**, seniors are the fastest growing segment of the population falling into homelessness, composing nearly half of the unhoused population, with numbers estimated to triple by 2030. <sup>1</sup>

**WHEREAS**, more than 1 in 5 Americans over 65 are, or are at risk of becoming, “elder orphans”, meaning they have no family available to support them as they age.

**WHEREAS**, there are about 42.5 million Americans with disabilities, making up 13% of the civilian noninstitutionalized population, including people with hearing, vision, cognitive, walking, self-care or independent living difficulties.

**WHEREAS**, an estimated 4.1 million Americans per year are reaching retirement age and more than half will have to rely primarily on social security as their source of income. <sup>2</sup>

**WHEREAS**, in the Austin-Round Rock MSA, 38% of those 65 and older are housing cost burdened and 85% of older adults cannot afford assisted living, <sup>3</sup> meaning that many seniors’ only option is to age in place, often alone.

**WHEREAS**, service providers will be increasingly challenged to meet the needs of aging, cost-burdened seniors who live individually and across large geographic areas. City of Austin service funding dollars will increasingly fall short of meeting the needs of this population.

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<sup>1</sup> Culhane et al., “The Emerging Crisis of Aged Homelessness: Could Housing Solutions Be Funded by Avoidance of Excess Shelter, Hospital, and Nursing Home Costs?” 2019

<sup>2</sup> Shapiro and Stuttgen, “The Peak Boomers Impact Study: A Majority of Peak Boomers Are Not Financially Prepared for Retirements and Their Retirements Will Have Large Effects on the U.S. Economy” 2024

<sup>3</sup> Harvard Joint Center for Housing Studies, “Housing America’s Older Adults” 2023

**WHEREAS**, mobility among seniors becomes increasingly challenging as many older adults lose their ability to drive but continue to need access to healthcare providers, groceries, and other services. Local senior mobility programs will struggle with capacity to meet the coming demand as Austin’s senior population grows.

**NOW, THEREFORE, BE IT RESOLVED BY THE PLANNING COMMISSION OF THE CITY OF AUSTIN:**

The Austin City Council should prioritize city-owned land, especially within ETODs, for the development of income-restricted shared-equity senior housing and housing for people with disabilities, including cooperative housing and community land trusts (CLTs).

**BE IT FURTHER RESOLVED:**

Shared equity forms of housing like cooperatives can provide affordability, community, and easy service-provider access for Austin’s older adults and people with disabilities at a much lower cost to the City and to taxpayers than traditional income-restricted affordable housing models.

- While every affordable housing model is needed to meet Austin’s demand for affordable units, limited-equity cooperative housing offers a unique opportunity to add to our affordable housing inventory without dependence on limited LIHTC financing or a large amount of RHDA or OHDA funding from the City of Austin.
- Beyond housing cost savings, sharing household items, meals, and having the ability to buy in bulk within shared or cooperative housing provides long-term cost savings to residents.
- Shared or cooperative housing fosters connections, support<sup>4</sup>, and positive health outcomes among residents<sup>5</sup>, something older adults, especially those who would otherwise be living alone, benefit greatly from. The health and financial security of senior residents and residents with disabilities is an inherent good, but also lessens the burden on the City to provide services, support, and crisis care to seniors who may otherwise be housing insecure or fall into homelessness.
- Stipulating development of shared or cooperative housing for seniors and people with disabilities within walkable, mixed-use, ETODs enhances the mobility of seniors, giving them the ability to more fully participate in the economy; access healthcare, goods, and services; and socialize more widely.
- Limited-equity cooperative housing maintains affordability over time in a similar and complementary way to CLTs, with the greatest long-term affordability when the two are paired, while allowing residents to build limited equity in their housing share.

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<sup>4</sup> Emma Avery, “Can Cohousing Solve the Housing Crisis and Loneliness Epidemic?” 2024

<sup>5</sup> Carrete et al., “The Effects of Cohousing Model on People’s Health and Wellbeing: A Scoping Review” 2020

Date of Approval: June 11, 2024

Record of the vote: 10-1

Members voting nay: Commissioner Mushtaler

Attest: Alice Woods

(Staff or board member can sign)