



Housing Tools & Trends

Presentation to African American Resource
Advisory Commission
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Presentation by:

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Affordability in Austin

-HousingWorks Poll (2008):

63% of respondents are concerned that they or someone they care about will be unable to afford a home in Austin.

65% of Austinites would like to see local government involvement in making homeownership more accessible.

-The main driver in the affordability crisis is the simple fact that incomes are rising slower than housing costs.

-Median Home Price: **\$194,700**; September 2010 -

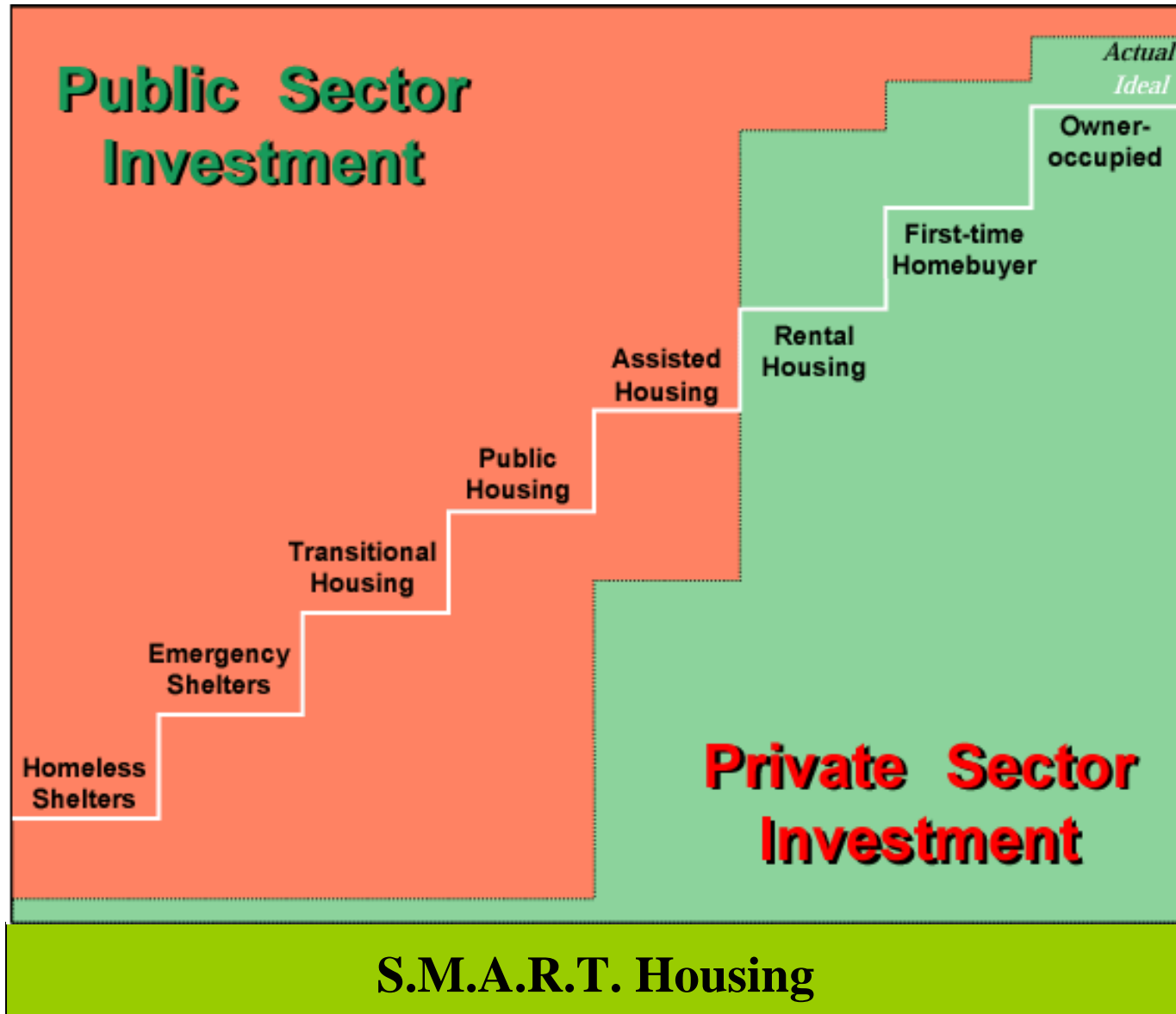
Higher than other major cities in Texas

-2010 Fair Market Rent: **\$954/month**

Highest in Texas



The Housing Continuum™ A Ladder to Self-Sufficiency



City Role in Housing Affordability

- **Core Values**

- Deeper affordability levels
- More geographic dispersion
- Longer-term affordability

- **Policy**

- Affordable Housing Preservation
- Incentives for Affordable Housing
 - Vertical Mixed Use
 - Planned Unit Developments
 - S.M.A.R.T. Housing
 - Transit Oriented Developments
 - Density Bonuses

- **Programs**

- Gap financing for new and rehab units
- Financing for housing services

- **Education**

- First-Time Homebuyer Classes
- Technical Assistance for Developers

Program Eligibility

- Majority of programs target moderate incomes ($\leq 80\%$ MFI)
- Key focus is on low income ($\leq 50\%$ or $\leq 60\%$ MFI) or very low income ($\leq 30\%$)
- Must reside within the Austin city limits

Austin Area Affordability Levels	1 person	2 person	3 person	4 person
80% of Median (moderate income)	\$41,350	\$47,250	\$53,150	\$59,050
50% of Median (low- income)	\$25,850	\$29,550	\$33,250	\$36,900
30% of Median (very low-income)	\$15,550	\$17,750	\$19,950	\$22,150

Austin Housing Finance Corporation

-First-Time Homebuyer Programs

- Down Payment Assistance

-Education and Outreach

- Housing Smarts Housing Counseling
- Affordable Housing Forums

-Home Repair

- Homeowner Rehabilitation Loan Program
- Architectural Barrier Removal
- GO Repair! Program
- Holly Good Neighbor Program
- Emergency Home Repair

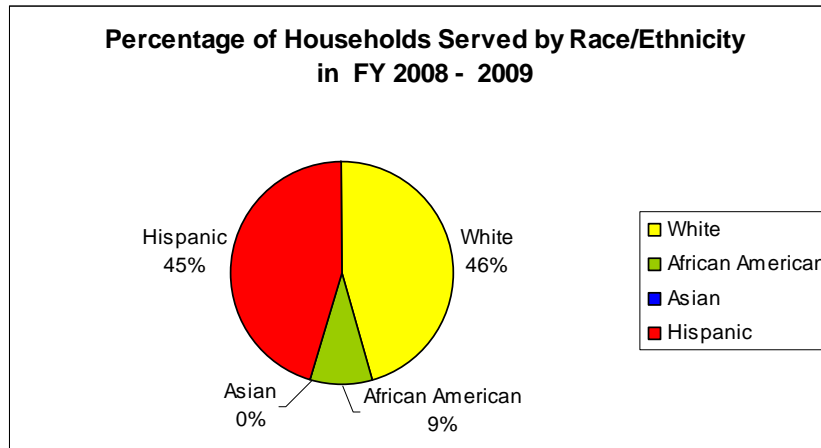
Down Payment Assistance

PROGRAM DESCRIPTION:

- **Standard Down Payment Assistance:** up to \$10,000, deferred, forgivable, 10-year, 0%-interest loan
- **Shared Equity Down Payment Assistance:** up to \$40,000, deferred, 30-year, 0%-interest loan, with “shared equity” provision and City of Austin “right of first refusal” provision. **NOT** forgivable

PROGRAM ELIGIBILITY:

- First-time homebuyer
- Must reside within the Austin city limits
- Persons earning at or below 80% of the Austin Area MFI (\$41,350 for 1 individual)



Housing Smarts Homebuyer Education

PROGRAM DESCRIPTION:

Offers free homeownership training from pre- and post-purchase classroom instruction to one-on-one counseling for individuals who need homeownership information

HOUSING SMARTS PROGRAM DELIVERS:

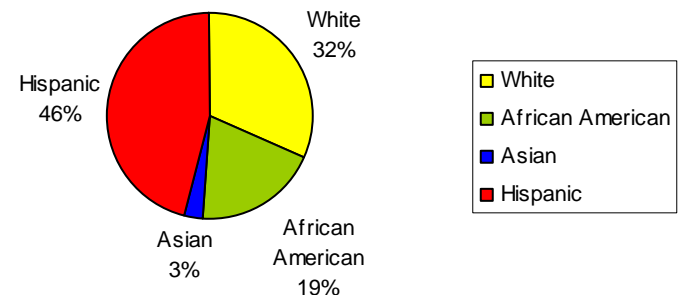
Financial literacy
Housing counseling
Foreclosure prevention

PROGRAM ELIGIBILITY:

- Must reside within the Austin city limits
- earn 80% or less of the area Median Family Income (\$41,350 for one person)



Percentage of Households Served by Race/Ethnicity in FY 2008 - 2009



Homeowner Rehabilitation Loan Program

PROGRAM DESCRIPTION:

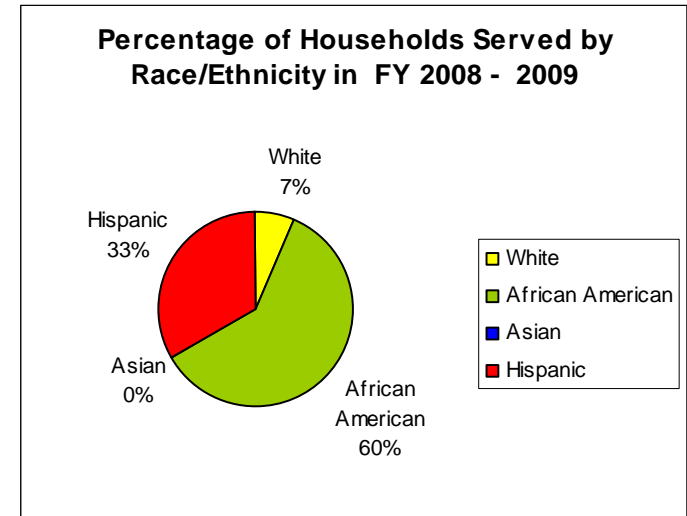
Assists homeowners with foundation repair, roofing, plumbing and electrical work.

HRLP DELIVERS:

- Homeowner can receive up to \$50,000, with zero percent loan
- No credit checks

PROGRAM ELIGIBILITY:

- Must reside within the Austin city limits
- Household income may not exceed 80% MFI
- Principal place of residency
- Should have no more than \$10,000 in liquid assets.



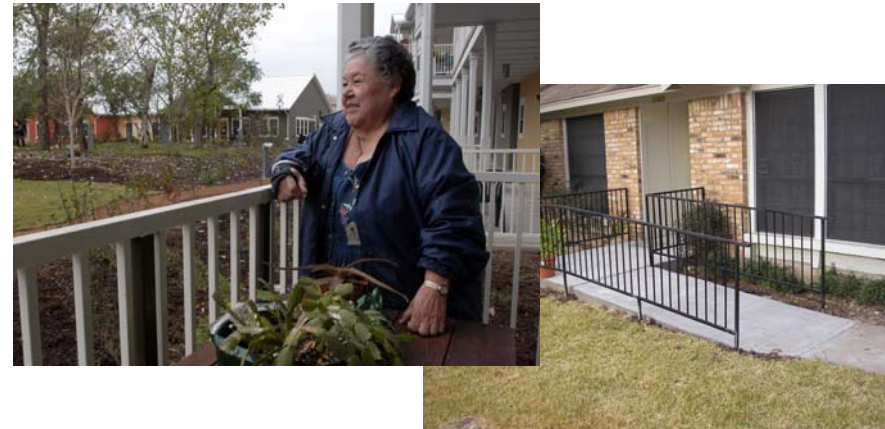
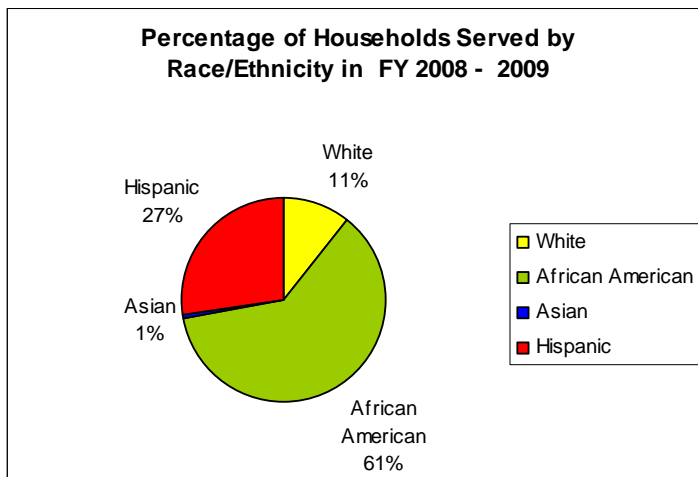
Architectural Barrier Removal

PROGRAM DESCRIPTION:

The Architectural Barrier Removal Program (ABR) modifies or retrofits the living quarters of elderly and/or severely disabled homeowners and renters to make their housing more accessible.

PROGRAM ELIGIBILITY:

- Must reside within the Austin city limits
- Household income may not exceed 80% MFI
- Elderly Persons
- Severely Disabled



Holly Good Neighbor

PROGRAM DESCRIPTION:

To repair and rehabilitate properties closest to the Holly Power Plant. Funding for the Holly Good Neighbor Program is provided by Austin Energy. Repair options include plumbing, electrical, roofing, foundation, exterior painting, and solar panel installation.

PROGRAM ELIGIBILITY:

Must reside within Holly Neighborhood boundaries

Must submit a complete application

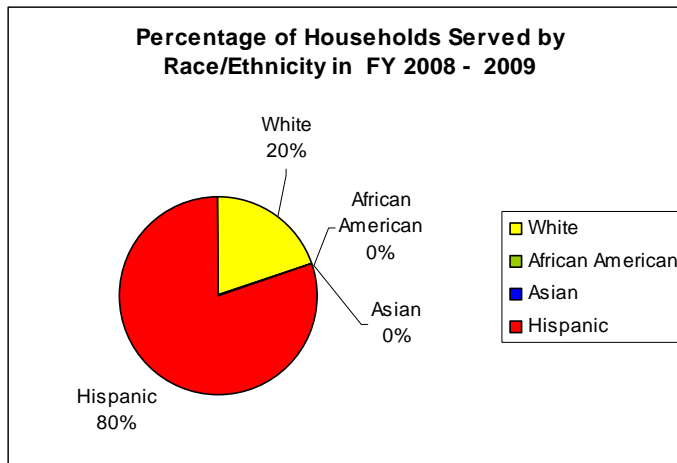
Household income must be at 100% MFI or below for household size

House must be single family residence

Applicant must be Austin Energy customer

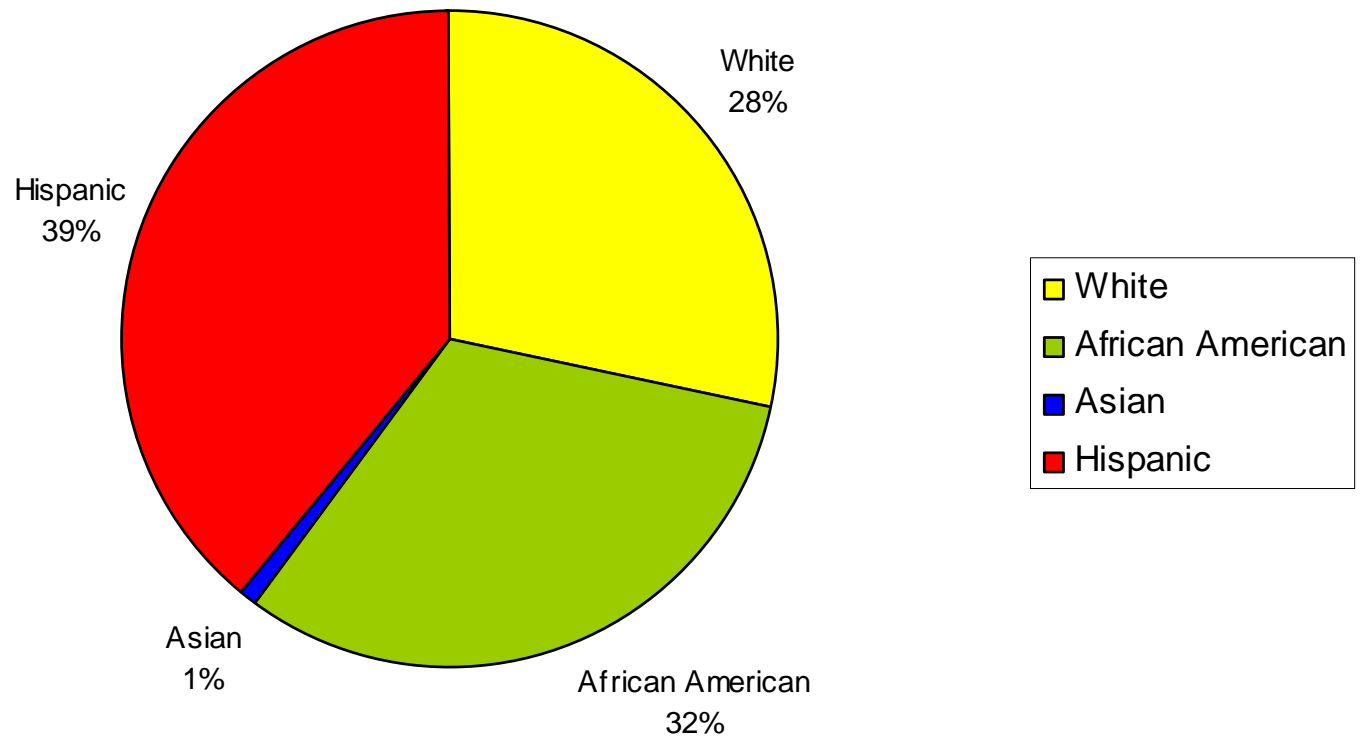
Applicant must use property as principal place of residence

The improvement property's total value must be \$150,000 or less, excluding land value.



Who We Serve Overall

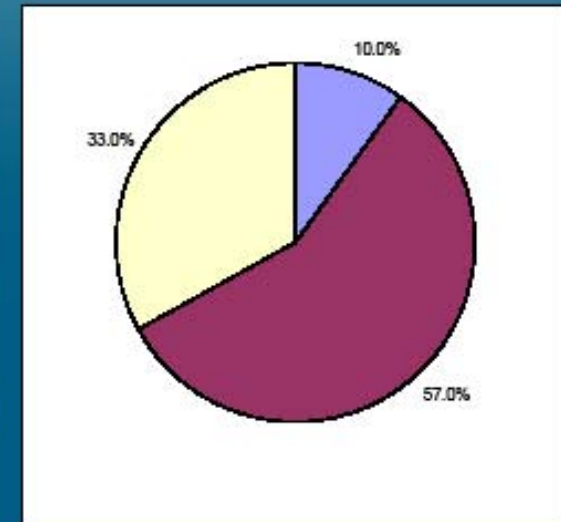
**Percentage of Households Served by Race/Ethnicity in
FY 2008 - 2009**



Overall Investment of G.O. Bond Funds (from 2007 – current)

Client Incomes -contract requirements

Housing Type	Median Family Income	Affordable Units	
		Number	Percent
Rental	Less than 30%	175	10.0%
	Less than 50%	1,019	57.0%
Owner	Less than 80%	599	33.0%
Total		1,793	100.0%



Ways You Can Participate

- Affordable Housing Forums and other educational opportunities
- Comprehensive Plan: Imagine Austin
 - Upcoming housing and landuse discussions
- Permanent Supportive Housing discussions
 - Permanent Supportive Housing outreach initiatives
- Request a presentation: Policy and Planning
Affordable Housing presentation
- Sign up for our newsletter: Austin Notes

<http://www.ci.austin.tx.us/news/notes/index.cfm>

Contact

**Neighborhood Housing and
Community Development**

Phone: (512) 974-3100

www.cityofaustin.org/housing