

Bond Oversight Committee 6/2/09 Meeting
Affordable Housing Comparison and Leveraging Research

City	Activity	Operating Entity	Austin Activity
San Diego Housing Commission	Down payment assistance/loans to first-time homebuyers	City	Down Payment Assistance program (DPA)
	Mortgage credit certificate program	City	same
	Shared appreciation loan program	City	same
	Condo conversion loans	City	Austin does not provide
	Mobile home repair grants	City	Austin does not provide
	Exterior accessibility grants for renters	City	Architectural Barrier Removal Program (ABR)
	Multi-family bond program	City	same
	Multi-family rental development program	City	Rental Housing Development Program (RHDA)
	Density bonus program	City	same
	Inclusionary zoning fund	City	not allowed under State law
	Housing Trust Fund	City	Housing Trust Fund
	Coastal Affordable Housing Replacement Program	City	n/a
	Home Security Screen Door & Lighting Program	City	no specific Austin program, but may be addressed through rehab programs
	Emergency shelter vouchers & security deposits for persons with physical disabilities	non-profit	Tenant-based Rental Assistance Program provides security deposits and rental assistance.
	Shared Housing Program for Seniors	non-profit	n/a
	San Diego Redevelopment Agency Programs	redevelopment agency	AHFC programs and East 11th and 12th Street Revitalization
	Single Room Occupancy (SRO Program)	City	As part of the RHDA Program, four SROs have been developed in Austin: Connelly House, Garden Terrace, Spring Terrace, Skyline Terrace
Nashville Metropolitan Development and Housing Agency	Nashville Housing Fund: funds three housing programs: 1) homebuyer education, 2) down payment assistance, 3) development loans	CDFI (Community Development Financial Institution)	HousingSmarts homebuyer education program; Down Payment Assistance Program; Rental Housing Development Assistance (RHDA Program); Acquisition & Development (Homeowner) Program
	Low-income weatherization	City	Austin Energy
	Tennessee Housing Development Agency programs	State	Programs Operated by the Texas Department of Housing and Community Affairs

City	Activity	Operating Entity	Austin Activity
	Rental Rehabilitation program	City	Rental property can be rehabbed through RHDA Program
	Home Purchase program	City	AHFC New Home Sales, DPA, shared equity programs
	Redevelopment/Revitalization plans	City	E. 11th & 12 St. revitalization

Chicago Department of Community Development			
	Chicago Low-Income Housing Trust Fund	City	Housing Trust Fund
	Multi-Family Troubled Buildings Initiative	City	Austin does not provide
	Chicago Community Land Trust	City	Community Land Trust
	Preservation Compact	coalition with MacArthur, ULI	no specific program in place to preserve affordable units
	Downtown Density Bonus/Affordable Housing Opportunity Fund (fee in lieu)	City	same
	Supportive Housing Initiative	City	Housing portion funded through AHFC; supportive services portion funded through various agencies: HHSD, VA, HUD, etc.

Innovative Solutions to Create Affordable Housing Revenues			
Atlanta	Rental car tax to fund homeless housing projects (\$22M over 4 years)	City	
San Francisco	G.O. bonds 85% rental/15% homeownership	City	G.O. bonds (60% rental; 40% ownership)
Seattle	G.O. bonds for housing for chronic homelessness through operating subsidy.	City	G.O. bonds
Seattle	Buy-down of rental units	City	AHFC used G. O. Bonds to buy-down rents at former Stoneridge and Sunnymeade Apts. being redeveloped.
Los Angeles	Tax increment financing for affordable housing	City	
Portland	Network for Oregon Affordable Housing - nonprofit 22-bank consortium that provides technical assistance, and interim and permanent financing for affordable housing projects	non-profit consortium	

Leveraging of Funds

Public Entities

- ✓ State-operated programs
- ✓ Low Income Housing Tax Credits
- ✓ 4% Tax Credits with Private Activity Bonds
- Local programs and funding
 - Tax Increment Financing (TIF)
- ✓ Housing Trust Fund
- ✓ Developer Incentives
- ✓ Fee-in-lieu
- ✓ Fee waivers
- Tax Abatements
- ✓ Energy Rebate Programs
- ✓ Special Tax Designations (CHDO, for example)
- Public Housing Authorities

Private Entities

- ✓ Foundation Grants
- ✓ Banks
- ✓ Private Investor Groups

Non-Profit Entities

- ✓ Pro-Bono Technical or Legal Assistance
- ✓ Non-Profit Lenders (Mercy Housing, for example)

Miscellaneous

- ✓ Owner Equity
- ✓ Political/Community Support
- ✓ Multi-agency Coordination
- Inclusionary Zoning
- ✓ In-Kind Gifts
- ✓ Volunteer Labor