

## INVESTMENT OVERVIEW

### GENERAL OBLIGATION BONDS: AFFORDABLE HOUSING

\$55 million in General Obligation Bonds were approved in November 2006 for Affordable Housing.

Below is a snapshot of the balance as well as Austin's return on investment related to rental and ownership opportunities. (Amounts are in millions of dollars.)

<u>Rental</u>	<u>Amounts</u>	<u>Units</u>	<u>Leveraged Funds</u>
Workforce/Family Housing	\$11.1	529	\$85.9
Very Low-Income Persons/Families	\$17.5	677	\$37.7
Persons with Mental Disabilities	\$3.3	61	\$1.2
Senior Housing	\$3.0	108	\$22.9
Children	\$1.9	42	\$1.4
Mobility Disability (Architectural Barrier Removal Program)	\$0.5	45	\$0.0
<b><u>Subtotal – Rental</u></b>	<b>\$37.5</b>	<b>1,462</b>	<b>\$149.1</b>
<b><u>Homeownership</u></b>			
(\$4.3M – Home Repairs; \$7.2M – New Buyers)			
<b><u>Subtotal – Homeownership</u></b>	<b>\$11.5</b>	<b>780</b>	<b>\$26.0</b>
<b><u>Totals – All Affordable Units</u></b>	<b>\$49.0</b>	<b>2,242</b>	<b>\$175.1</b>
<b>Total – All Units (Affordable &amp; Market Rate)</b>		<b>3,055</b>	
<b>Balance Remaining from \$55 million</b>	<b>\$6.0</b>		

## AFFORDABLE HOUSING INVESTMENT AND RESULTS FOR THE PAST TEN YEARS (INCLUDES G.O. BOND)

### HIGHLIGHTS

#### **RENTAL** – Over the last 10 years

- \$58 million invested in providing affordable rentals
- 3,600 rental units produced serving a variety of populations
- City provided temporary rental assistance 1,200 persons working in programs to achieve self-sufficiency.

#### **OWNERSHIP** – For more than 10 years

- \$15 million in funding for new home construction
  - Almost 400 new homes built & sold to low-mod income buyers
  - Close to 100 new homes planned or in progress
  - Thousands of buyers have been able to get a first home through City Down Payment Assistance loans. (Loans are repaid upon sale and funds recycled.)
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### BACKGROUND/ADDITIONAL INFO FOR ABOVE POINTS

#### RENTAL

- Since 1998, the City has invested over \$58 million to construct, rehabilitate, or preserve over 3,600 affordable rental units using both federal and non-federal funds.
- The City has been involved in creating housing that serves a variety of populations:
  - Single-parent families
  - Elderly
  - Disabled
  - Veterans
  - Low-income working families
  - Children (as in the case of the Austin Children's Shelter)
  - Persons who because of a major life-changing event would otherwise be homeless (unemployment, divorce, physical injury)
  - Persons requiring mental health care
- For persons exiting shelters and working with a case manager to achieve self-sufficiency, the City has provided temporary rental assistance to almost 1,200 persons. Persons coming from such organizations as SafePlace, Caritas, and the Salvation Army.

#### OWNERSHIP

- The City has provided Down Payment Assistance (DPA) loans to help persons buy their first home. These funds are repaid when the home is sold and are

recycled to help other first-time home buyers. As of last November, there were 1,724 DPA loans outstanding representing a \$13.7 million investment by the City in home ownership.

- The City provides funding to non-profit and for-profit developers to build new homes that are affordable to low and moderate-income persons and families. For more than 10 years, the City has assisted in the creation of 400 new affordable homes by providing \$13 million in funding to a variety of organizations, such as Habitat for Humanity.