



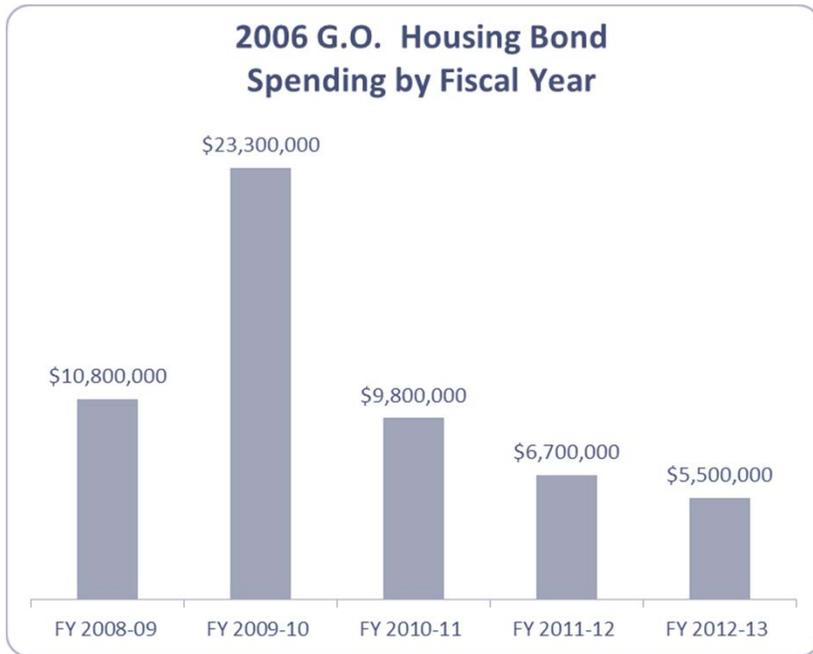
2013 G.O. Bond Program Overview

Bond Oversight Committee
April 16, 2014

Rebecca Giello
Assistant Director, NHCD



2006 G.O. Bond Program Highlights



Rental	Amount	Units
Very Low Income Persons/Families	\$21.5	869
Workforce/ Family Housing	\$11.2	529
Persons with Mental Disabilities	\$3.3	61
Senior Housing	\$3.0	108
Children	\$1.9	42
Mobility Disability	\$0.8	70
<i>Subtotal: Rental</i>	<i>\$41.7</i>	<i>1,679</i>
Homeownership	Amount	Units
\$4.6M – Repairs; \$8.7M – Buyers	\$13.3	914
<i>Subtotal: Affordable Units</i>	<i>\$55.0</i>	<i>2,593</i>
TOTAL – All Units		3,417
Balance Remaining from \$55.0M	\$0.0	



2013 Bond Program Overview

- ▶ November 5, 2013, Austin voters approved \$65M in bond funding for affordable housing in Proposition.
- ▶ Three main investment areas:
 1. Rental Housing Development Assistance
 2. Home Ownership Programs
 3. Home Repair Programs
- ▶ Bonds will be expended in 6 years, to be complete by end of FY2019



Implementation Planning for 2013 Bond Program

- ▶ Staff met with stakeholders for feedback and implemented funding application revisions based on input.
- ▶ Staff met with developers to discuss application and answer questions.
- ▶ January 23, 2014 Council approved a Capital Budget Amendment to appropriate \$15M to begin implementation in FY14-15
- ▶ Appropriation of \$10M/year from FY2015-FY2019



2013 G.O. Bond Spending Plan

Project Description	Spending Plan by Fiscal Year					
	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
BEGINNING BALANCE	65,000,000	50,000,000	40,000,000	30,000,000	20,000,000	10,000,000
SPENDING PLAN						
GO! Repair	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
ABR - Renter	250,000	250,000	250,000	250,000	250,000	250,000
<i>Total Home Repair</i>	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000
<i>Rental Housing Development</i>	11,000,000	6,750,000	6,750,000	6,750,000	6,750,000	6,750,000
<i>Acquisition & Development</i>	1,750,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
	15,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
ENDING BALANCE	50,000,000	40,000,000	30,000,000	20,000,000	10,000,000	-



Prioritization Process for Projects

- ▶ **FY2014-15 Priorities:**

- ▶ \$2.25M in home repair (GO! Repair and ABR)
- ▶ \$11M in rental housing development (RHDA)
- ▶ \$1.75M in acquisition and development (A&D)

- ▶ **Comprehensive Housing Market Study**

- ▶ **City's Core Values:**

- ▶ Deep Affordability
- ▶ Long-Term Affordability
- ▶ Geographic Dispersion



Wildflower Terrace
2006 GO Bond Affordable Housing - Mueller



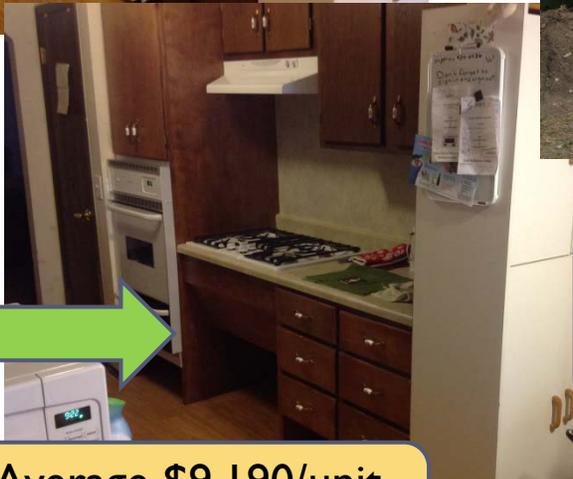
FY2014 Application Scoring Criteria

- ▶ Number and Degree of Affordable Units (i.e. 30% MFI)
 - ▶ Affordability Period
 - ▶ Geographic Dispersion
 - ▶ Permanent Supportive Housing
 - ▶ Single-family Rental Housing, Including Secondary Units (i.e. “Alley Flats”)
 - ▶ Accessibility and housing for persons with disabilities
 - ▶ Priority Location (i.e. VMU, PUD, TOD, Transit)
 - ▶ Preservation of Affordable Units
 - ▶ Transitional Housing
 - ▶ Developer Experience and Qualifications
 - ▶ Sources & Uses of Funds
 - ▶ Debt Coverage Ratio
 - ▶ Leverage
 - ▶ Rental Housing Development Assistance (RHDA) Cost Per Unit
 - ▶ Project Readiness
 - ▶ Property Management
 - ▶ Supportive Services
 - ▶ MBE/WBE Project Participation
-



Home Repair Programs

▶ GO! Repair - \$2M



Average \$9,190/unit
= ~217 homes

▶ Architectural Barrier Removal (Rental) - \$250k

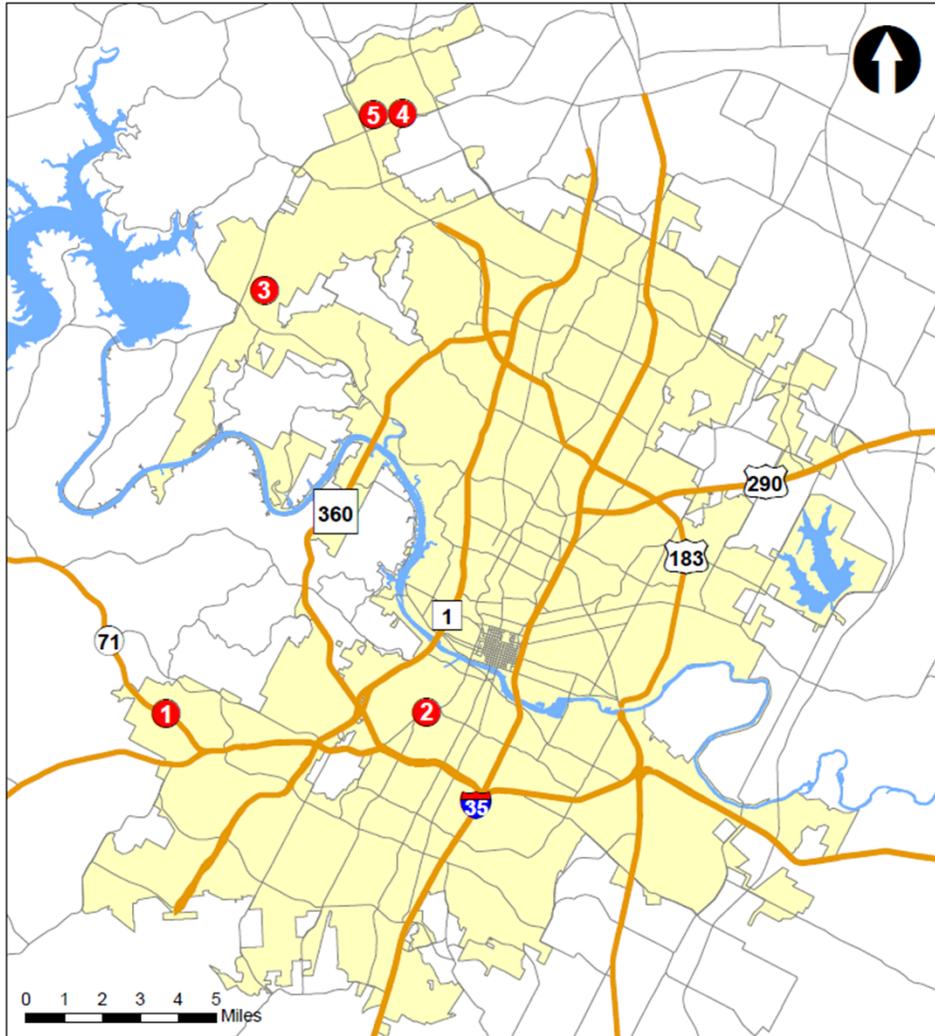


Maximum for either repair program:
\$15,000/unit



Average \$7262/unit
= ~34 homes

Housing Development



2014 Low Income Housing Tax Credit projects with contingent City funding

	Project	Units	Dollars (M)
1	Southwest Trails	60	\$1.25
2	Bluebonnet Studios	120	\$2.0
3	Cardinal Point	170	\$2.805
4	Rutledge Spur Apts.	150	\$2.475
5	Merritt Lakeline Station	200	\$2.2