



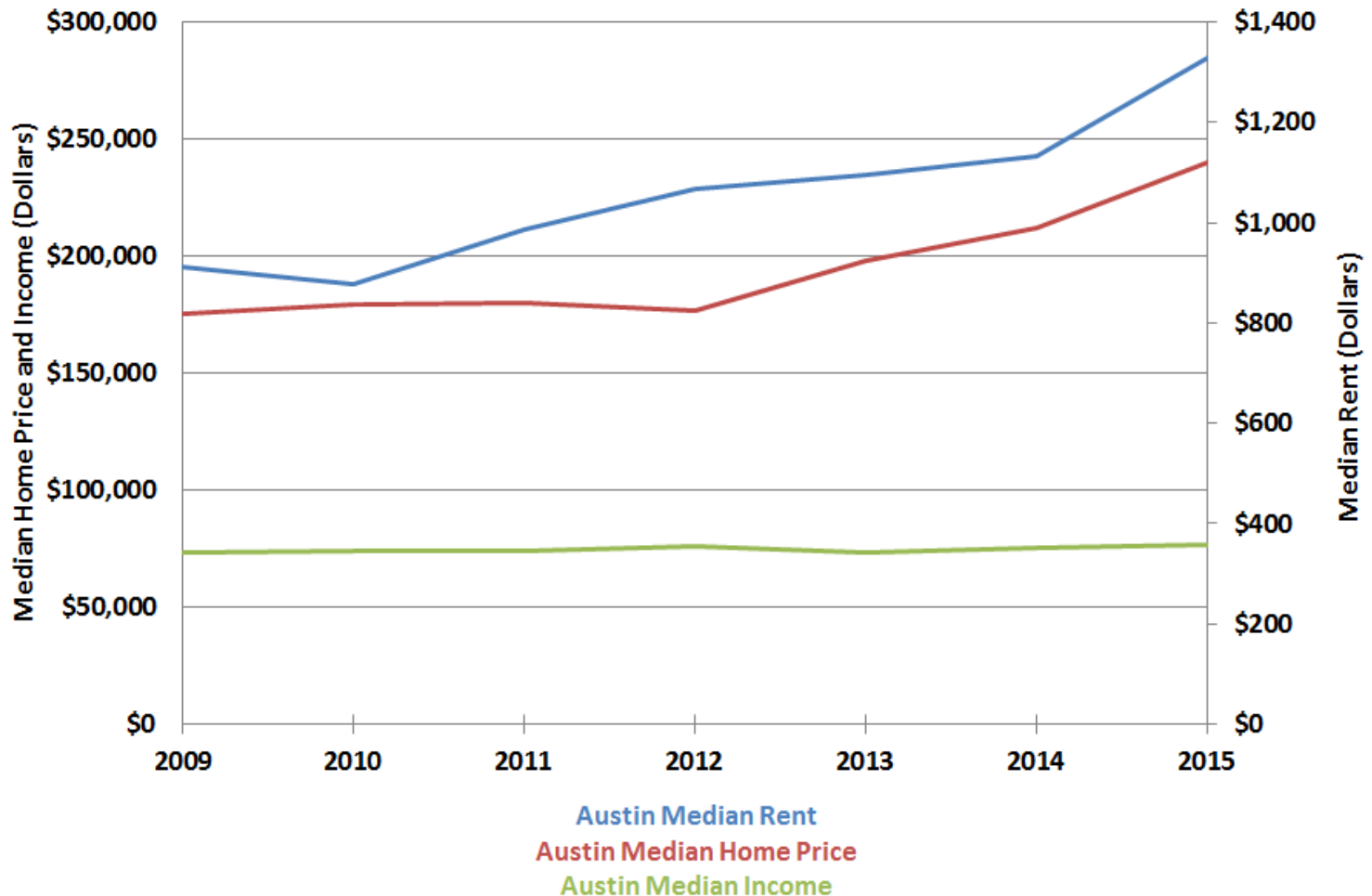
2013 Affordable Housing Bond Program Overview & Update

Bond Oversight Committee
January 2017

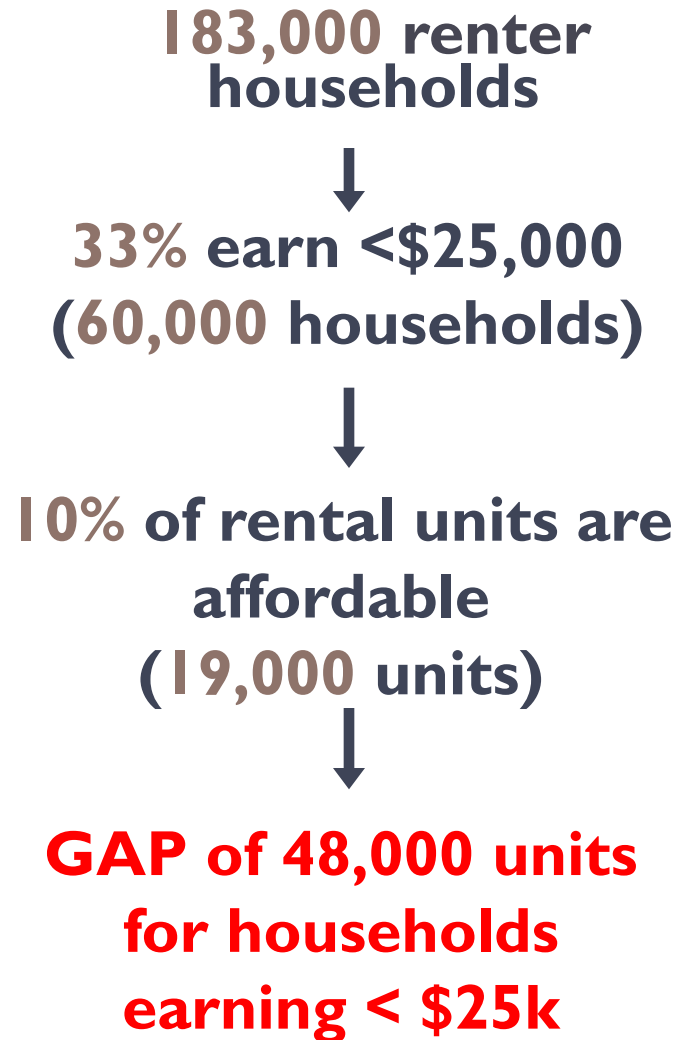
Presentation by:
Rebecca Giello, Assistant Director, Neighborhood Housing and
Community Development, and Mandy DeMayo, HousingWorks Austin

Need for Housing Bonds

Wages Flat, Home Prices and Rents Rising Fast



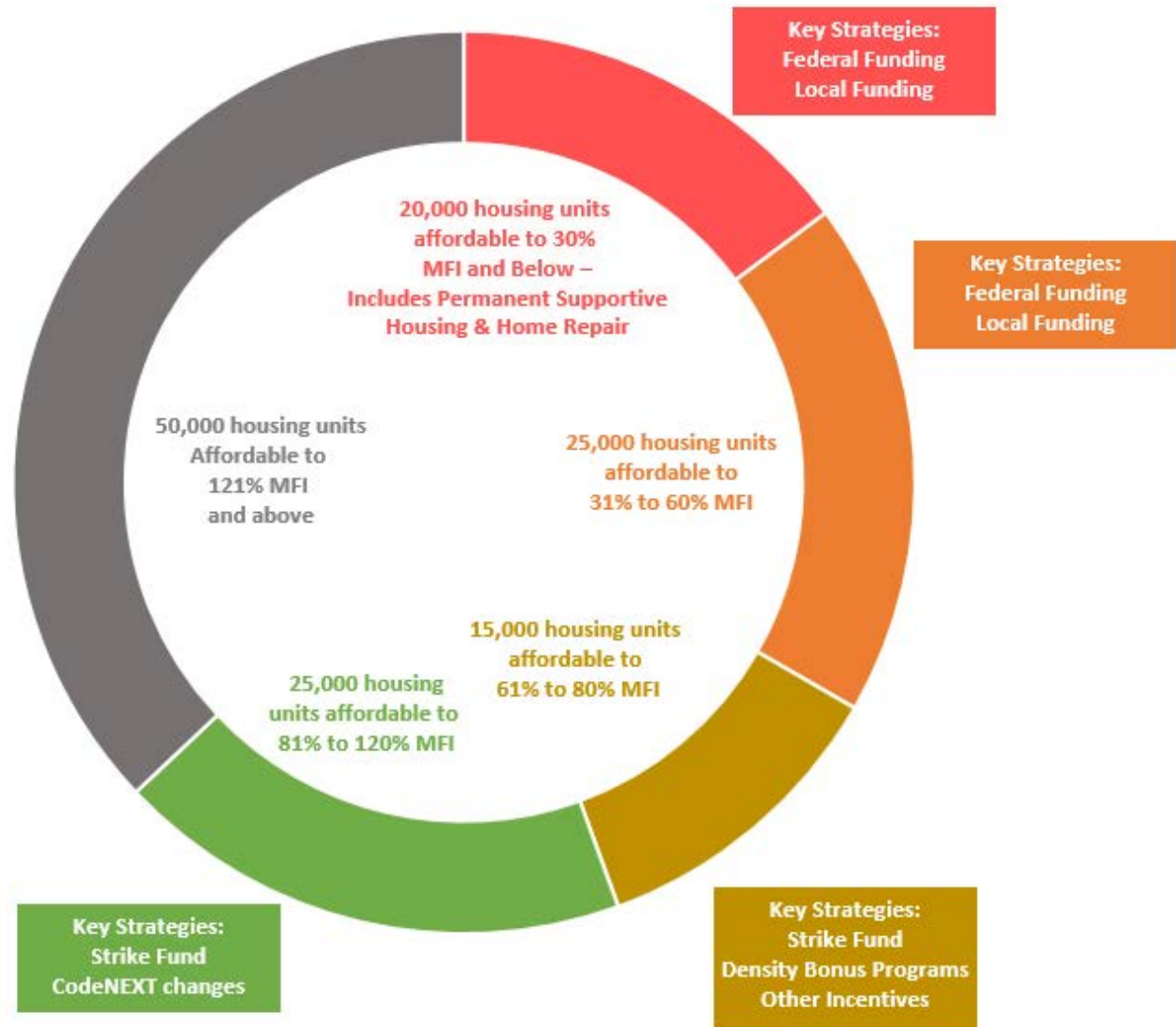
Need for Housing Bonds



Need for Housing Bonds

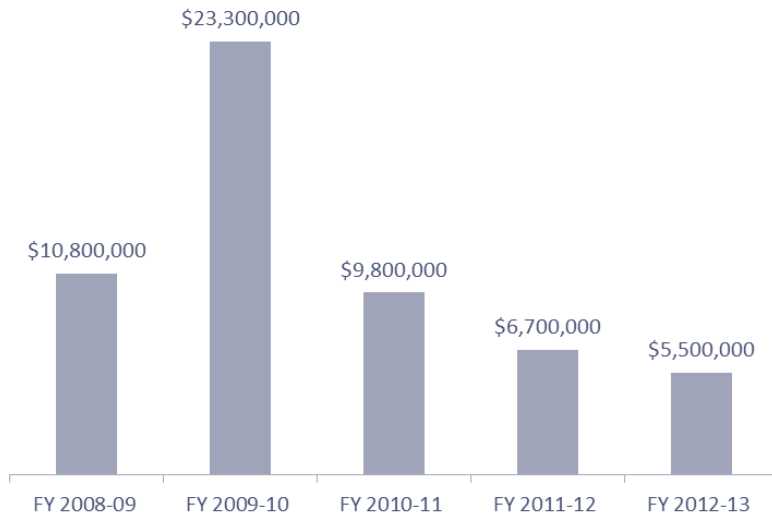
Proposed 10 Year Community Housing Goals

**60,000
housing units
at 80% MFI
and below**



2006 Bond Proposition Highlights

**2006 G.O. Housing Bond
Spending by Fiscal Year**



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	

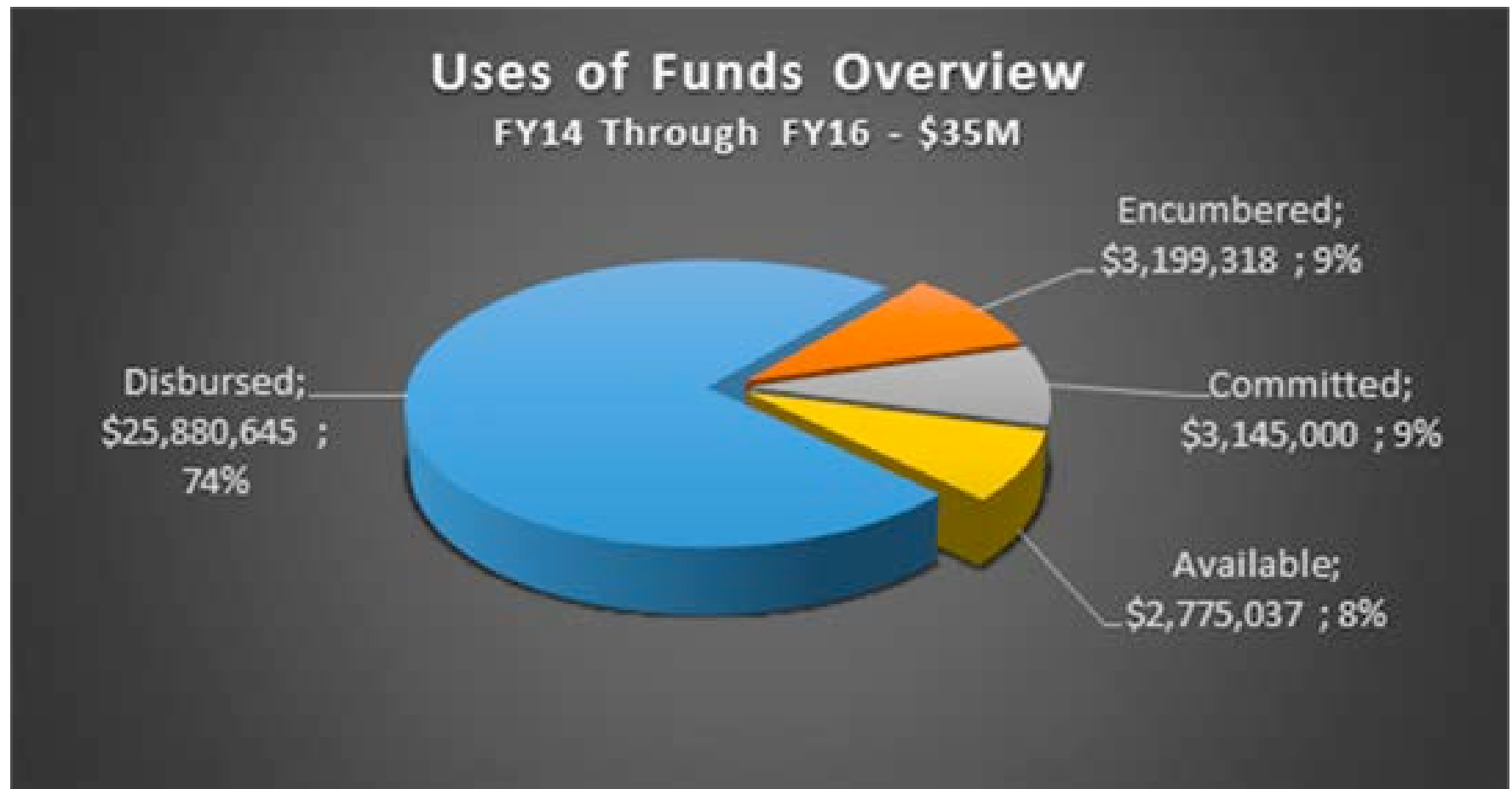
2013 Affordable Housing Bond Overview

- ▶ November 5, 2013, Austin voters approved \$65M in bond funding for affordable housing Proposition.
- ▶ Three main investment areas:
 1. Rental Housing Development Assistance
 2. Home Ownership Programs
 3. Home Repair Programs
- ▶ 2013 Bond Program based on 6 year assumption (2013-2019)

Implementation Planning

- ▶ January 23, 2014, Council approved a Capital Budget Amendment to appropriate \$15M to begin implementation in FY13-14.
- ▶ Appropriation of \$10M/year from FY2015-FY2019
- ▶ Populations served through the Bond Program include:
 - ▶ Veterans
 - ▶ Seniors
 - ▶ Chronically Homeless
 - ▶ Families with Children
 - ▶ Persons with Disabilities

Implementation



Community Values

- ▶ Prevent Households From Being Priced Out of Austin
- ▶ Foster Equitable Communities
- ▶ Invest in Housing for Those Most in Need
- ▶ Create New and Affordable Housing Choices for All Austinites in All Parts of Austin
- ▶ Help Austinites Reduce their Household Costs



Wildflower Terrace
2006 GO Bond Affordable Housing - Mueller

FY16 Application Scoring Criteria

PRIORITY INITIATIVES

- ▶ Sources & Uses of Funds
- ▶ Permanent Supportive Housing
- ▶ Debt Coverage Ratio
- ▶ Accessibility and housing for persons with disabilities
- ▶ Leverage
- ▶ Priority Location (i.e., proximity to transit; high opportunity areas)
- ▶ Rental Housing Development Assistance (RHDA) Cost Per Unit
- ▶ Preservation of Affordable Units
- ▶ Project Readiness
- ▶ Property Management Experience

UNDERWRITING

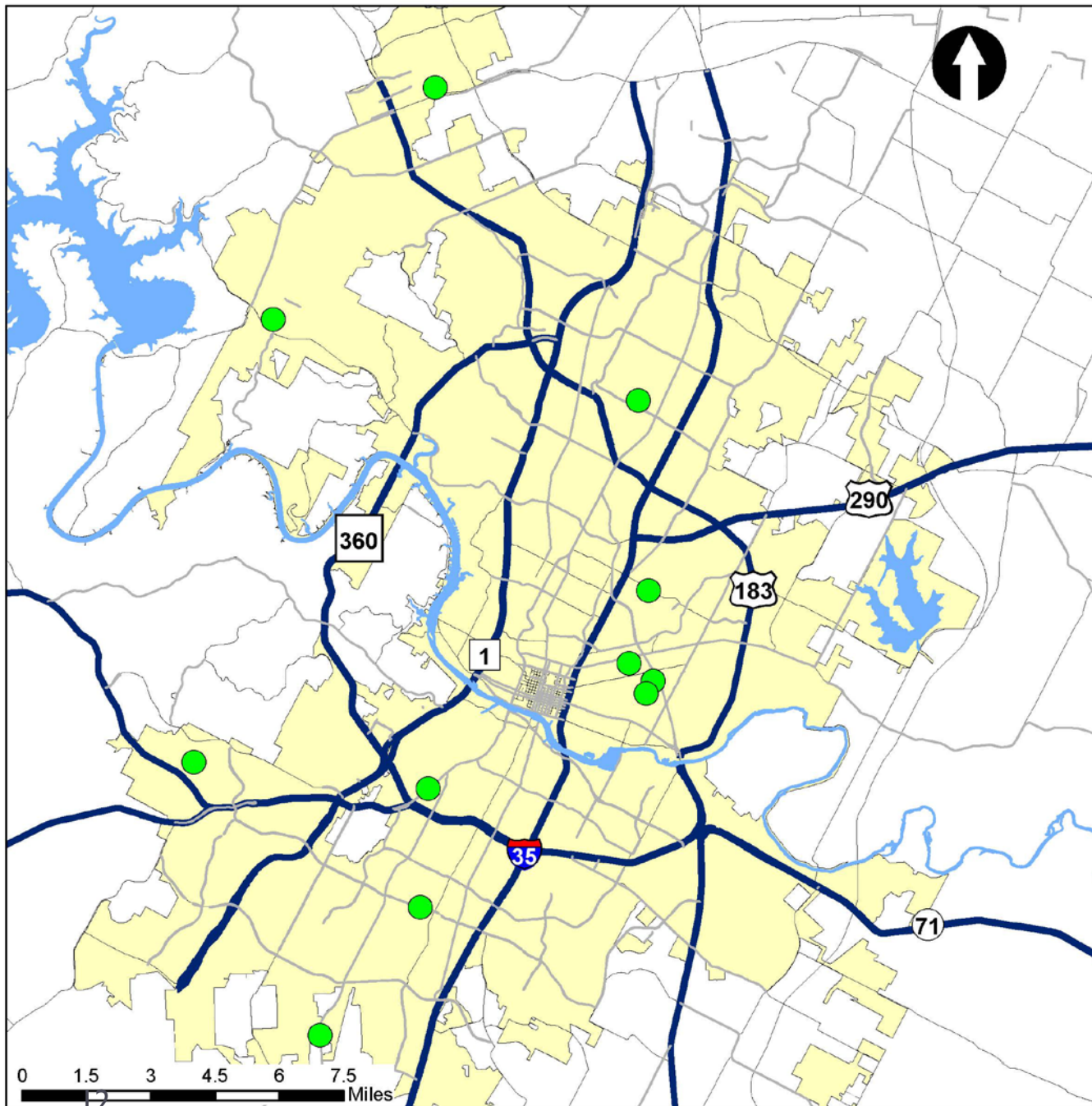
- ▶ Developer Experience and Qualifications
- ▶ Supportive Services

2013 Affordable Housing Bond Overview

Project Name	2013 G.O. Bond Funding Amount (millions)	Leveraged Amount (millions)	Total Project Cost (millions)	G.O. Amount Per Unit	Afford. Period (years)	Total Units	<=50% MFI Units
Cross Creek Apartments	\$2.0	\$19.9	\$21.8	\$15 K	40	200	130
Housing First Oak Springs	\$3.0	\$9.6	\$12.6	\$60 K	40	50	50
Live Oak Trails	\$1.8	\$13.2	\$15.0	\$30 K	40	58	58
Bluebonnet Studios	\$3.7	\$16.6	\$20.3	\$35 K	40	107	107
Lakeline Station	\$3.0	\$23.5	\$26.5	\$39 K	40	128	77
Cardinal Point Apartments	\$2.6	\$17.4	\$20.0	\$36 K	40	120	72
Jeremiah Housing	\$2.0	\$7.3	\$9.3	\$57 K	99	35	35
The Rail at MLK Jr. Station	\$2.5	\$30.0	\$32.5	\$43 K	40	225	58
Aldrich 51 Apartments	\$2.0	\$33.7	\$35.7	\$32 K	40	240	63
Garden Terrace Phase 3	\$1.2	\$1.5	\$2.7	\$60 K	40	20	20
LaMadrid Apartments	\$3.3	\$17.1	\$20.4	\$77 K	40	95	43
Expenditures to date	\$27.0	\$189.7	\$216.7	\$38 K*		1,278	713
Total Bond Funds	\$65.0						
Remaining Bond Funds	\$38.0			*Total GO Bonds ÷ Total Units			



2013 G.O. Bond Developments



● Bond Funded Properties



Map created by Neighborhood Housing
and Community Development | City of Austin
Date: 1/10/2017

This map has been produced by the City of Austin for the sole purpose of geographic reference. No warranty is made by the City of Austin regarding specific accuracy or completeness.

2013 Housing Bond Developments



Bluebonnet Studios
S. Lamar Blvd.

2013 Housing Bond Developments



Jeremiah Housing
Moody Campus

2013 Housing Bond Developments



Lakeline Station Apartments
Rutledge Spur

2013 Housing Bond Developments



First Ever Housing-First Development for the Chronically Homeless: Austin Travis County Integral Care Permanent Supportive Housing facility

- Supports the City Council goal to create 400 Permanent Supportive Housing (PSH) units over the next four years to house people experiencing homelessness.
- Social services funding will be committed at a later date through a Health and Human Services Department social services contract.

More information

www.austintexas.gov/housing

Austin Notes:

Subscribe online to receive housing-related information

Contact:

NHCD: 512.974.3100

Rebecca Giello: rebecca.giello@austintexas.gov



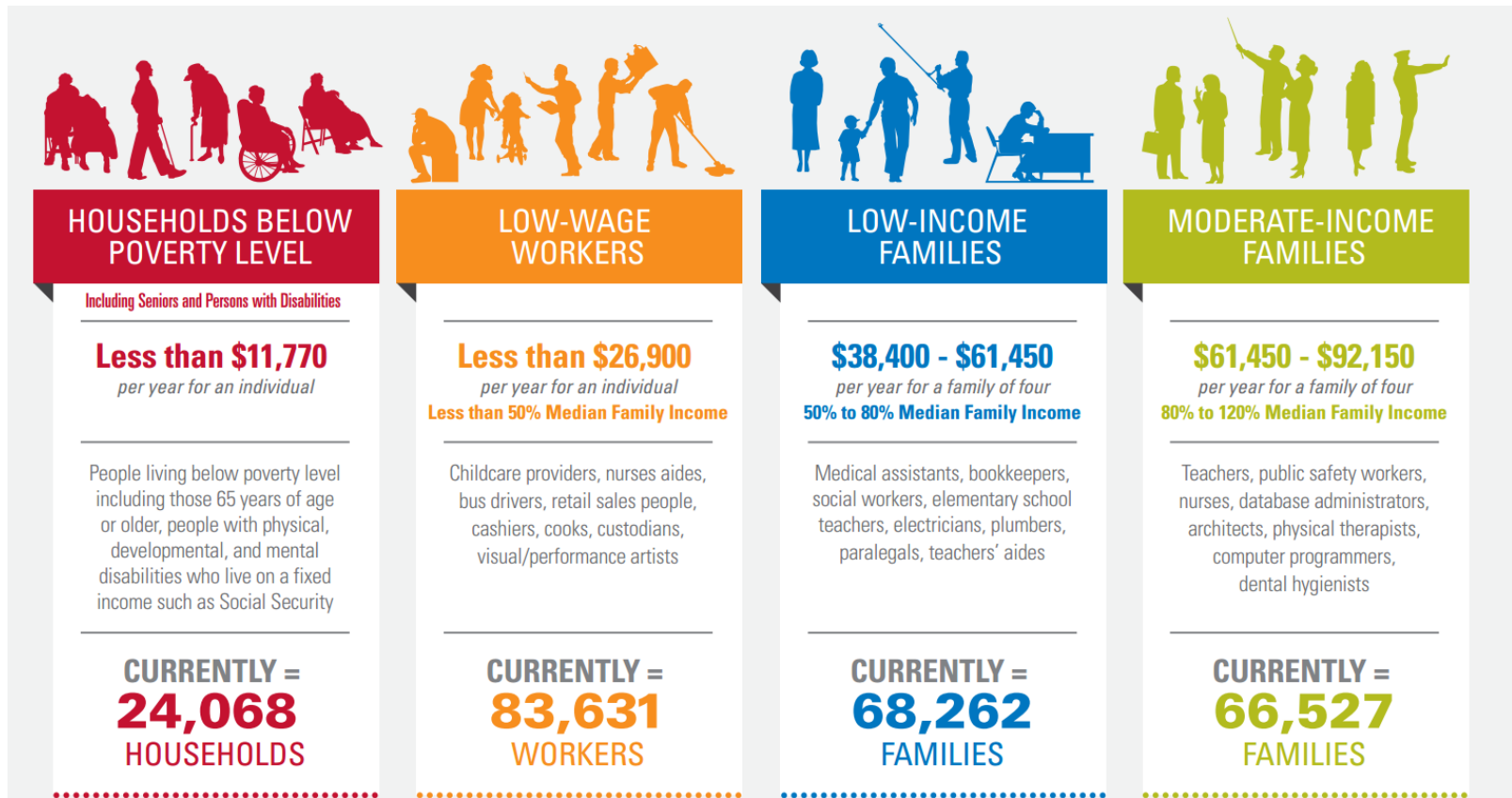


Housing**Works**
AUSTIN

**“All kinds of Homes,
in All Parts of Town,
for all Kinds of People”**

HousingWorks advocates a wide range of housing options so that all Austinites can afford a home that is close to jobs, family, schools, recreation, and places of worship.

Who Needs Housing That's Affordable in Austin?



5 Steps to Keeping Austin Affordable



1

PRESERVE

We need to preserve affordable housing — both subsidized and unsubsidized.

2

INVEST

We need to continue and expand the wise investments that our community makes.

3

LEVERAGE

We need to stretch our scarce housing dollars by continuing our impressive record on leveraging.

4

PARTNER

We need to foster partnerships between public and private entities.

5

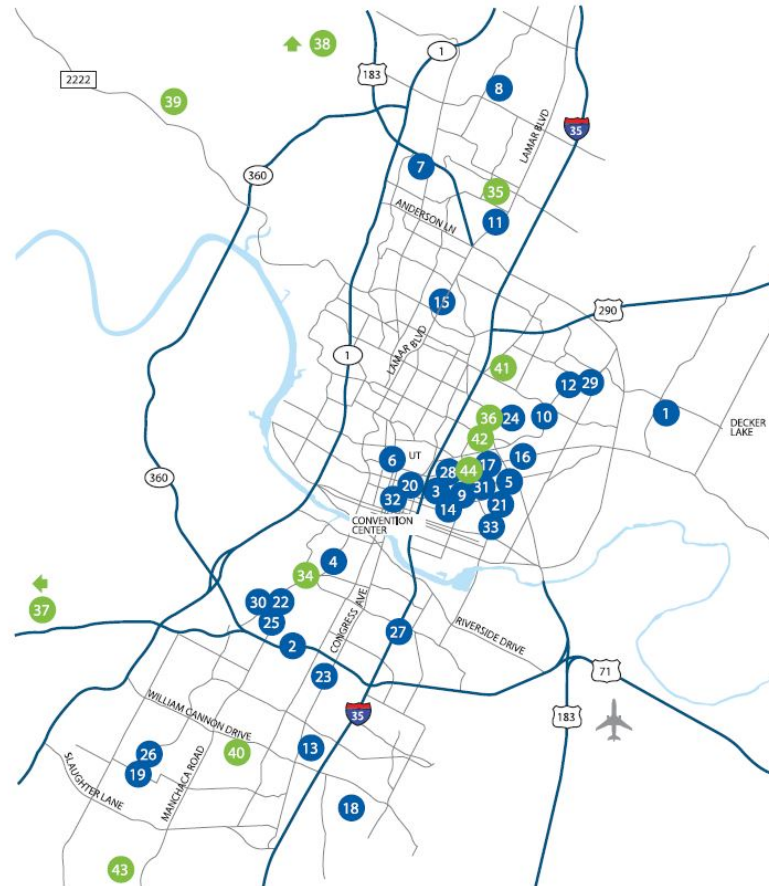
INCLUDE

We need to implement inclusionary affordable housing policies across the city and in a range of housing types.



HousingWorks
AUSTIN

2006 and 2013 Affordable Housing Bonds



HousingWorks
AUSTIN

Civic Economics Return on Investment

FOCUS ON BONDS

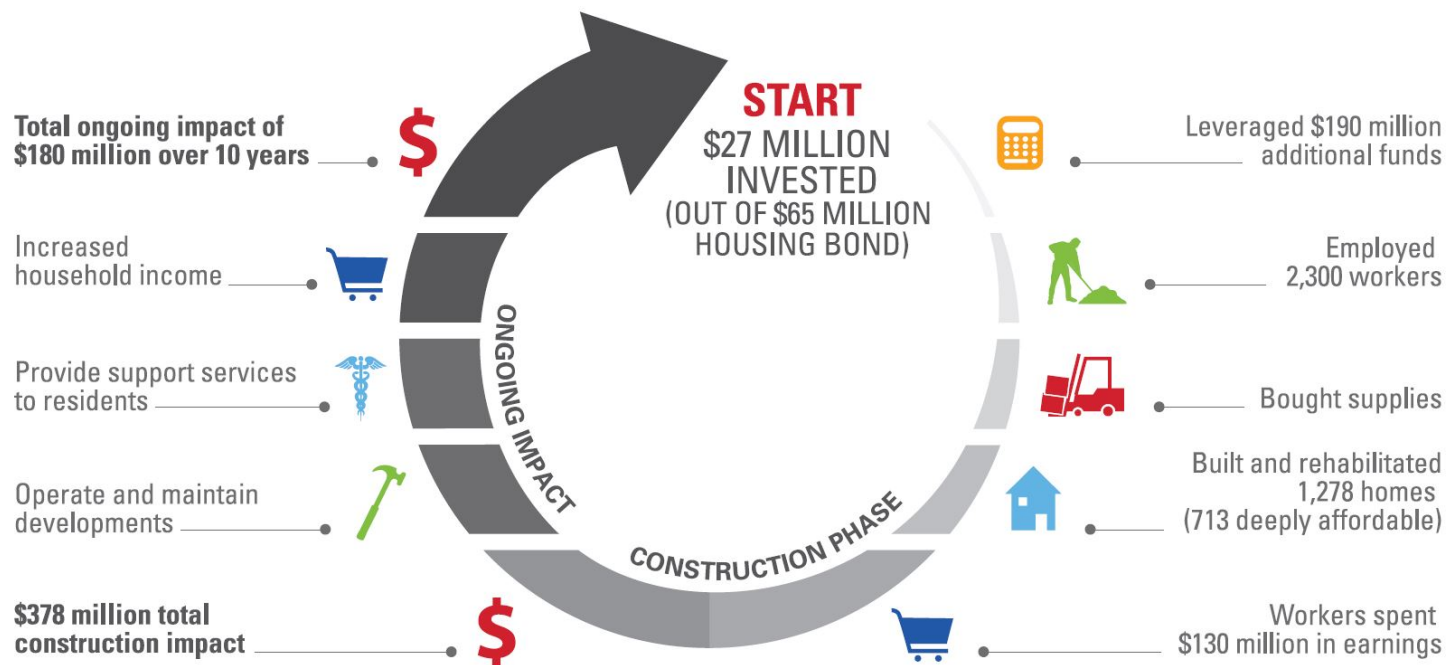
THE 2016 STUDY REVEALS SOME INTERESTING DATA:

- The city's **\$27 million** investment was leveraged with an additional **\$190 million** in outside funding. That's a **7:1** leverage ratio!
- The housing bonds have had a significant construction impact, employing more than **2,300** workers.
- The city's **\$27 million** investment will result in **1,278** units of rental housing created or preserved, **713** of which are deeply affordable.
- Affordable housing created by the housing bonds will have ongoing operational impacts, estimated to be **\$180 million** over **10** years.
- Assuming the remaining bonds are invested and leveraged in a similar manner, we can expect a local economic impact of more than **\$900 million** during construction alone.

THE FULL ANALYSIS CAN BE DOWNLOADED FROM HOUSINGWORKS WEBSITE: <http://housingworksaustin.org/policy-research/>

Return on Investment

\$558 MILLION OVER 10 YEARS





@HousingWorksATX



HousingWorks Austin



Housingworksaustin.org