

Austin Strategic Housing Plan: Financing Strategies



Briefing to Anti-Displacement Taskforce
February 2, 2018

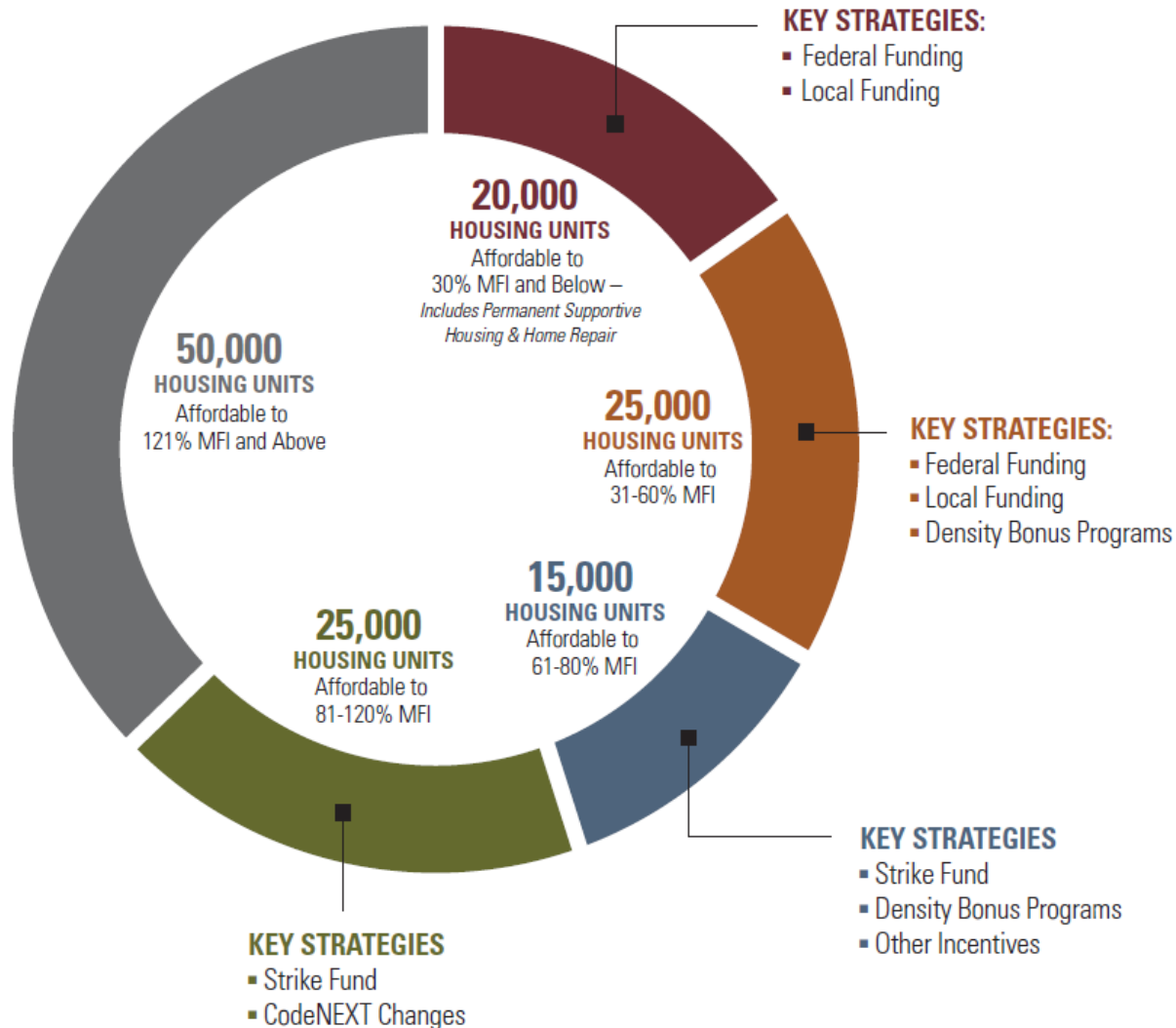


Neighborhood Housing
and Community Development

Proposed 10 Year Community Housing Goals

135,000 Housing Units in 10 Years:

60,000 at 80% MFI and below; and 75,000 at 80% MFI and above



Community Values Identified Through Stakeholder Process



Prevent Households From Being Priced Out of Austin



Foster Equitable Communities



Invest in Housing for Those Most in Need

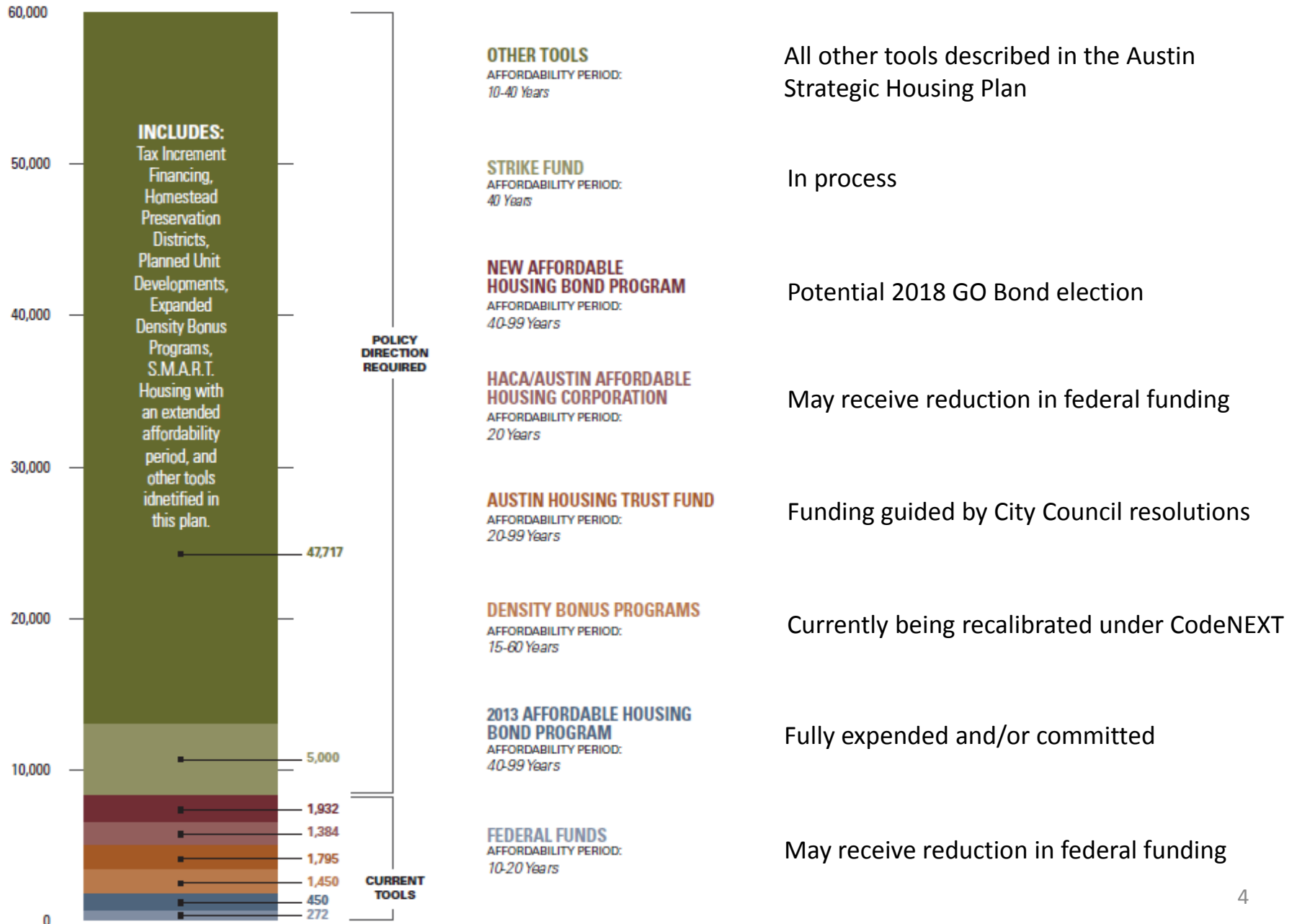


Create New and Affordable Housing Choices for All Austinites in All Parts of Austin



Help Austinites Reduce their Household Costs

Strategy to Achieve 60,000 Affordable Units in 10 Years





Prevent Households From Being Priced Out of Austin

| Action * Denotes Highest Impact | Supports Renters, Owners, or Both | Lead Partners |
|---|-----------------------------------|--|
| * Support Legislation to Allow a Flat Dollar-Amount Homestead Exemption for all Local Taxing Entities | Homeowners | Intergovernmental Relations (IGR) |
| * Target Preservation Property Tax Exemption to Communities at Risk of Displacement | Homeowners | Neighborhood Housing and Community Development (NHCD), Finance Department (FD) |
| * Expand the Use of Community Land Trusts (CLT) and other forms of Shared Equity Ownership | Homeowners | NHCD, Austin Housing Finance Corporation (AHFC) |
| Prevent Displacement of Low- and Moderate-Income Homeowners | Homeowners | NHCD |
| Preserve and Create Ownership Options for Households at 80% to 120% MFI | Homeowners | NHCD, Planning and Zoning (PAZ) |
| Coordinate Preservation Strategies with Infrastructure Investments | Both | NHCD, CPO, Austin Transportation Department (ATD) |
| Use Incentives to Support the Production of Living Wage Jobs | Both | Economic Development Department (EDD), Equal Employment and Fair Housing Office (EE/FHO) |
| Make Strategic Investments to Minimize Displacement | Both | NHCD |
| Allow Homeowners to Rent a Portion of their Houses | Homeowners | PAZ |



Foster Equitable Communities

| Action * Denotes Highest Impact | Supports Renters, Owners, or Both | Lead Partners |
|---|--------------------------------------|--|
| * Develop a Strike Fund | Both | Affordable Central Texas |
| * Implement the City of Austin's Fair Housing Action Plan and Bolster Enforcement of Existing Fair Housing Requirements | Both | NHCD, EE/FHO |
| * Undertake Strategic Land Banking | Both | Office of Real Estate Services (ORES) |
| Implement Tenant Relocation Assistance Program | Renters | NHCD, Development Services Department (DSD), PAZ |
| Protect Renters from Discrimination Based on Source of Income | Renters | NHCD, EE/FHO |
| Implement Recommendations in the Austin/Travis County Reentry Roundtable Report: Locked Out | Renters | NHCD |
| Add Flexibility to Occupancy Limits | Renters | DSD, PAZ |
| Pursue Legislation to Allow Inclusionary Zoning | Both | IRG |
| Pursue Legislation to Allow Rent Control | Renters | IGR |
| Fully Utilize Homestead Preservation District Tools | Both | NHCD, FD |
| Develop Programs, Resources, and Guides to Aid with Small Scale Preservation | Renters | NHCD, EDD |



Invest in Housing for Those Most in Need

| Action * Denotes Highest Impact | Supports Renters, Owners, or Both | Lead Partners |
|---|--------------------------------------|---|
| * Pursue Future General Obligation Bond Elections for Affordable Housing | Both | NHCD |
| * Provide Additional General Fund Appropriations for Affordable Housing | Both | NHCD, FD |
| * Leverage Low Income Housing Tax Credits (LIHTC) and Seek Legislative Changes for the City of Austin | Both | NHCD, IGR |
| Challenge the Private Sector to Participate in a Fund for Affordable Housing and/or Workforce Housing | Both | NHCD, EDD |
| Maximize Public Property to Build or Include Affordable Housing | Both | NHCD, ORES |
| Utilize Tax Increment Financing (TIFs) for Affordable Housing | Both | NHCD, FD |
| Utilize Social Impact Bonds/Pay for Success Models for Services for People Experiencing Homelessness | Renters | ECHO, Central Health, Travis County |
| Utilize the National Housing Trust Fund | Both | NHCD |
| Support the Creation of Deeply Affordable Units Serving People at 20% MFI and Below | Renters | NHCD |
| Support Efforts to Prevent and End Homelessness | Renters | ECHO, Austin/Travis County Health and Human Services (HHSD) |
| Expand the Supply of Housing for People with Disabilities | Both | NHCD |



Create New and Affordable Housing Choices for All Austinites in All Parts of Austin

| Action * Denotes Highest Impact | Supports Renters, Owners, or Both | Lead Partners |
|---|--------------------------------------|---------------------|
| * Adopt Affordable Housing Goals to Guide Policy | Both | Austin City Council |
| * Implement Consistent Density Bonus Programs for Centers and Corridors | Both | NHCD, PAZ |
| * Streamline City Codes and Permitting Processes | Both | DSD, PAZ |
| * Provide Additional Funding to Monitor Austin's Affordable Housing Investments | Both | NHCD, FD |
| Better Utilize Land for Affordable Housing | Both | NHCD, ORES, AISD |
| Revise S.M.A.R.T. Housing Program | Both | NHCD |
| Implement Density Bonus Program for Missing Middle Housing | Both | NHCD, PAZ |
| Allow the Development of Smaller Houses on Smaller Lots | Both | DSD |
| Create Pre-Approved Standard Plans for Infill Development | Both | PAZ |
| Relax Regulations on Both Internal and External Accessory Dwelling Units (ADUs) | Both | DSD |
| Relax Regulations on More Affordable Housing Products | Both | PAZ |
| Relax Regulations on Housing Cooperatives (Co-ops) | Both | DSD |
| Utilize Planned Unit Developments (PUDs) to Provide a Range of Affordability | Both | PAZ |
| Increase Housing Diversity in New Subdivisions | Both | DSD |
| Create a Multifamily Property Tax Exemption Program | Both | FD |
| Complete an Affordable Housing Nexus Study | Both | NHCD |
| Consider Building and Fire Code Modifications to Allow Six Stories of Wood Frame Construction | Both | DSD |
| Develop Real-Time Database of Housing | Both | NHCD |



Help Austinites Reduce their Household Costs

| Action * Denotes Highest Impact | Supports Renters, Owners, or Both | Lead Partners |
|---|--------------------------------------|---|
| * Strengthen Scoring Criteria and Develop Policies to Prioritize Affordable Housing Near Current and Future Transit Service | Both | NHCD |
| * Minimize the Displacement of Core Transit Riders | Both | CapMetro, NHCD |
| * Link Housing Choices with Transportation Choices | Both | CapMetro, NHCD, ATD |
| * Comprehensive Parking Reform | Both | DSD, PAZ |
| Increase Bikeability and Walkability | Both | ATD |
| Align Sidewalk Master Plan with Imagine Austin | Both | Public Works, ATD |
| Ensure Access to Affordable Care and a Healthful Environment | Both | HHSD |
| Increase Opportunities for Households to Reduce Utility Costs | Both | Austin Energy (AE), Austin Water Utility (AWU) |
| Increase Access to Health, Affordable Food for All Residents | Both | Sustainability |
| Improve Access to Affordable Quality Communications and Digital Services | Both | Telecommunications and Regulatory Affairs (TRA) |



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