



2018 Bond- Affordable Housing Recommendation

Presented to the Housing and Planning Committee Meeting

Rachel Stone, Affordable Housing Working Group Chair

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Affordable Housing Working Group



Working Group Members

Rachel Stone, Chair

John
McNabb

Tom
Nuckols

Santiago
Rodriguez

Jeff Smith

Yasmiyn
Irizarry

Rental Housing Development Assistance Projects

\$75 Million

Increases the supply of affordable housing in Austin through rental housing subsidies, Permanent Supporting Housing, others

Acquisition & Development Home Ownership Program

\$18 Million

Addresses the need for affordable housing to be owned by low to moderate income families; includes investment in Community Land Trust

Real Estate Acquisition

\$50 Million

Enables the Austin Housing Finance Corporation (AHFC) to acquire land for future use for affordable housing development.

Home Repair Program

\$18 Million

This program provides critical life safety repairs to low- and moderate-income homeowners' homes.





Affordable Housing Working Group- Recommendation

- Recommendation increases staff recommended starting point of \$85 million to \$161 million, acknowledging:
 - Austin's current housing environment
 - affordability issues
 - the recently adopted Strategic Housing Blueprint
 - the most recent tax reform action taken at the federal level
- The investment of \$161 million will allow the City to do the following with respect to affordable housing:
 - Serve 200 households per year in the City's GO Repair! Program
 - Acquire strategic properties in Austin to achieve its housing goals
 - Allocate \$3.6 million per year for housing to be owned and occupied by low- to moderate-income households and investment in the planned expansion of the Community Land Trust
 - Fund \$75 million for Rental Housing Development Assistance projects



Affordable Housing Working Group- Policy Recommendation

Regarding Real Estate Acquisition:

- funding should be used specifically for affordable housing, and not for “community benefits.”
- land purchased under this model should be zoned “public,” allowing for the maximum use for affordable housing for those making less than 120% of the median family income to help increase housing options across the City.



Questions?

