

October 2020

**RMMA Plan Implementation Advisory Commission
Affordable Housing Update – November 13, 2020**

Vision

Mueller will be an interactive, mixed-use community that will be a model for responsible urban development, offering a compact pedestrian-oriented alternative to the land-consumptive and automobile-dependent development patterns that could influence the form and pattern of growth within Austin.

Goal

Redevelopment must offer a wide range of housing choices in order to create a new community of socially and economically diverse residents.



Initial Program Design & Strategy

- City of Austin & Catellus
- Francie Ferguson & consultants (Compass Advisors)

Development Implementation

- Catellus/AH Builders – product & pricing
- PIAC/CDC – community oversight
- Catellus/AH Builders/Program Admin – marketing & outreach

Long Term Strategy & Implementation

- Mueller Foundation – nonprofit governing body
- Mueller Foundation/Program Administrator – resale program
- Program Administrator – operations and management

Affordability Stewardship

- Program Administrator – education and credit counseling
- Lenders/Program Administrator – screening buyers
- City of Austin/Program Administrator – monitoring compliance



MDA Requirement – Affordable Housing

M U E L L E R

- MDA requires 25% affordable housing built during development
- MFI requirement
 - For Sale $\leq 80\%$ MFI
 - For Rent $\leq 60\%$ MFI
- Affordability period (per S.M.A.R.T. Housing)
 - For Sale = one year
 - For Rent = five years
- Good-faith effort to deliver longer and deeper affordability
- Indistinguishable and interspersed
- AEGB 3-Star



663 families served to date

- 555 original new homes
 - Includes 45 workforce homes at 120% MFI
 - 108 resales
- 30 homes released to market total

525 affordable new and resale homes currently in portfolio:



	ALL	GROUP 1	GROUP 2	RETAINED	RELEASED
TOTAL	525	103	422	108	30
Yard	60	41	19	28	3
Row	307	37	270	51	20
Mueller Homes	94	13	81	12	7
Garden	64	12	52	17	0

MFI Level: New Homes, Apartments

M U E L L E R

Median Family Income

For Sale

For Rent Requirement

MDA Requirement

$\leq 80\%$ MFI

$\leq 60\%$ MFI

Current MFI

$<50\%$ to 80%

$<30\%$ to 60%

Over and Above (a broader qualification in addition to what is required in the MDA)

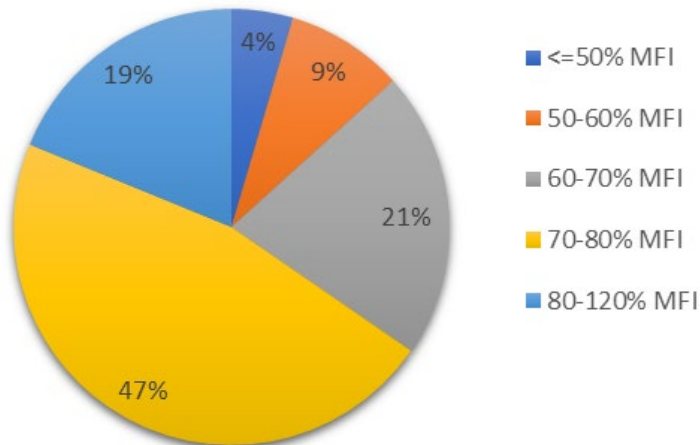
For Sale

For Rent

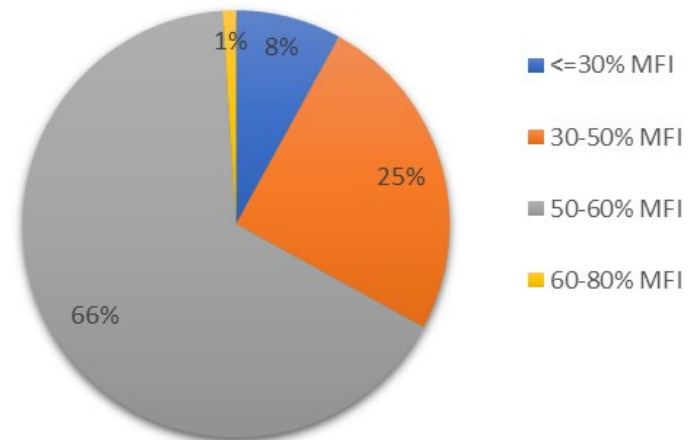
up to 120%

up to 80%

MFI of Home Buyers

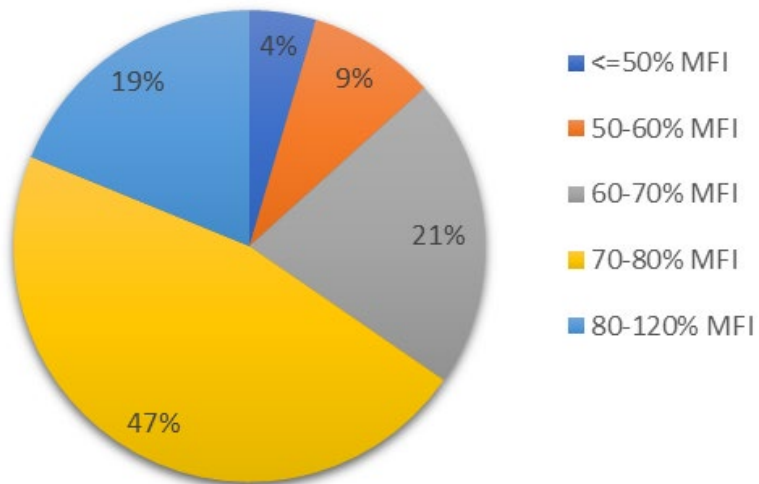


MFI of Affordable Renters

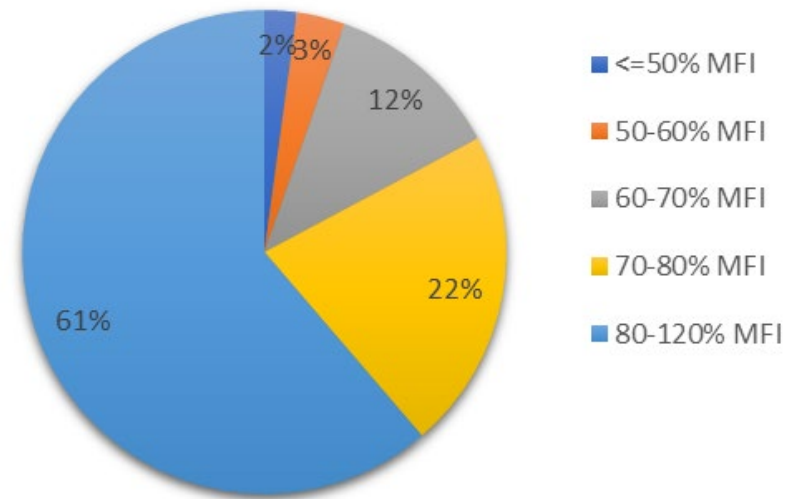


- 108 total resales
 - 47 Group 2
 - 61 Group 1
- 30 total homes released to market

MFI of Home Buyers



MFI of Resale Buyers



- Comprehensive Resource List: local and federal COVID-19 resources shared with homeowners in need of support during the pandemic, such as:
 - Foreclosure/eviction prevention
 - Utility assistance
 - Unemployment benefits
 - Loans/grant opportunities
 - CARES Act
 - Texas benefits
 - Communication provider support
- Community Wheelhouse assistance to homeowners with mortgage forbearance programs and refinancing assistance
- Effective April 2020, funding approved for eligible homeowner emergency assistance for POA/condo dues:
 - \$6,798.58 expended to date, assisting 9 affordable owners.
 - Anticipating another \$7,000 in funding to be deployed to assist with Oct-Dec





Garden Homes



Yard Homes



Row Homes



Mueller House Condos

Product/Design – For Rent

M U E L L E R

Wildflower Terrace



AMLI @ Mueller



Sync @ Mueller



AMLI @ Aldrich



Aldrich 51



Mosaic @ Mueller



The Jordan



Purpose:

The Mueller Foundation is a 501C-3 non-profit corporation created by Catellus to support and fund long-term community goals for Mueller with an emphasis on affordable housing



Mueller Foundation Board Members:

- Suzanna Caballero, Senior VP, SBA Lending Manager, Texas Capital Bank
- Robert D. Repass, Partner, Maxwell, Locke & Ritter
- Kerry Tate, Moore/Tate Builders
- Jim Walker, Director of Sustainability, UT
- Greg Weaver, EVP, Catellus
- Matt Whelan, Principal, RedLeaf Properties



“In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Mueller Foundation as of December 31, 2019 and 2018, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.”



Brown, Graham & Company, P.C.
Certified Public Accountants

- Financial statement disclosures are neutral, consistent and clear
- Encountered no significant difficulties in dealing with management relating to the performance of the audit
- No uncorrected and/or corrected misstatements identified by us as result of audit procedures were material, either individually or in the aggregate

Expression of Interest – 2018: No one vendor met all our needs

Since then:

- Hiring new executive director and determining how to staff outsourced functions
- Multiple Mueller Foundation board planning sessions
- National experts consulted
- Developing 10-year forecasts and projections
- Developing extensive financial model for current and future planning purposes
- HousingWorks hired to help navigate additional planning and the transition process

- Updated marketing materials:
 - Infographic: pathway to ownership
 - Resource guide
 - FAQs
- Emails to interest lists and stakeholder groups
- Limited advertising spend on social media, radio and newspapers
- Encourage attendance to online information sessions, visit website



Thank you.

M U E L L E R

Q&A

