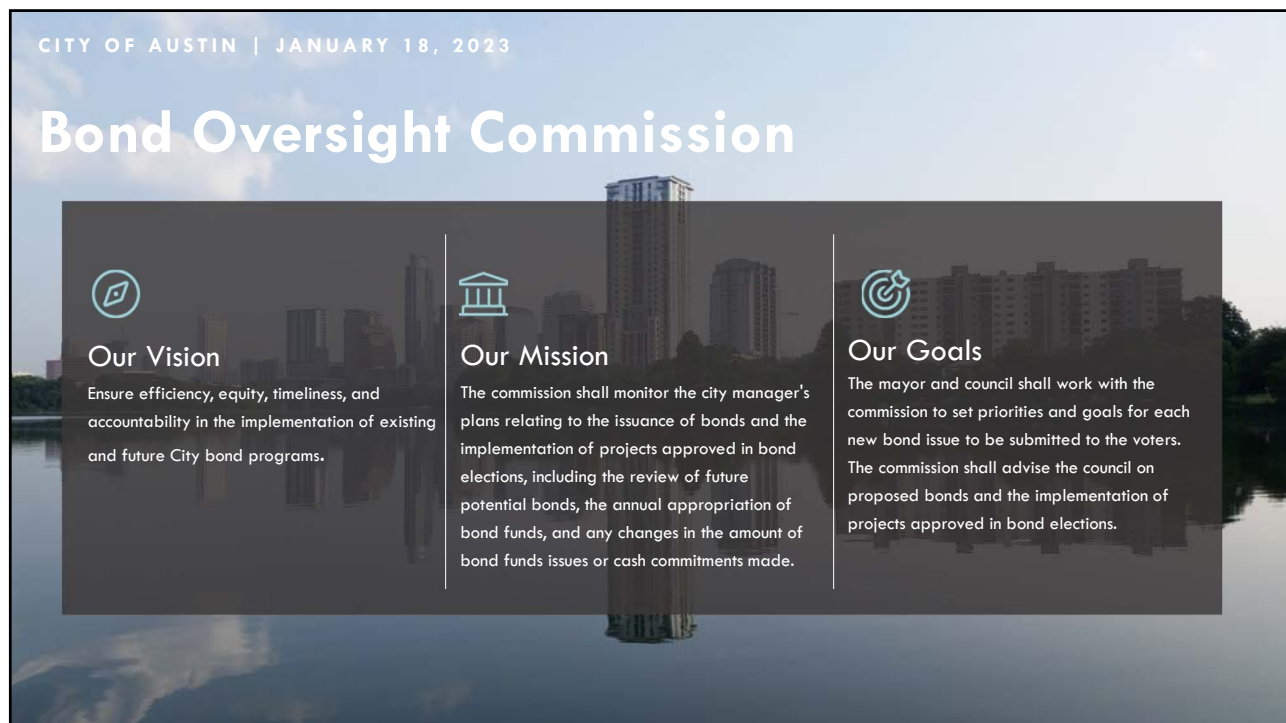
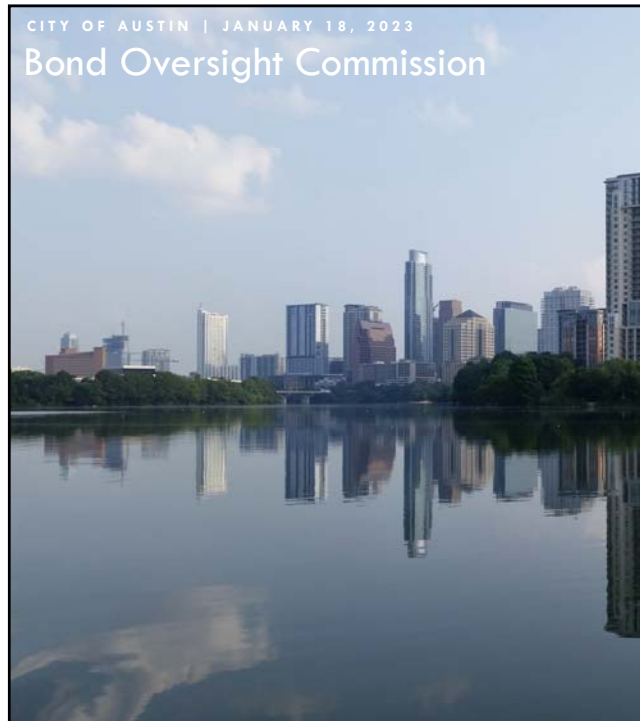




1



2



CITY OF AUSTIN | JANUARY 18, 2023

Bond Oversight Commission

ITEM 4

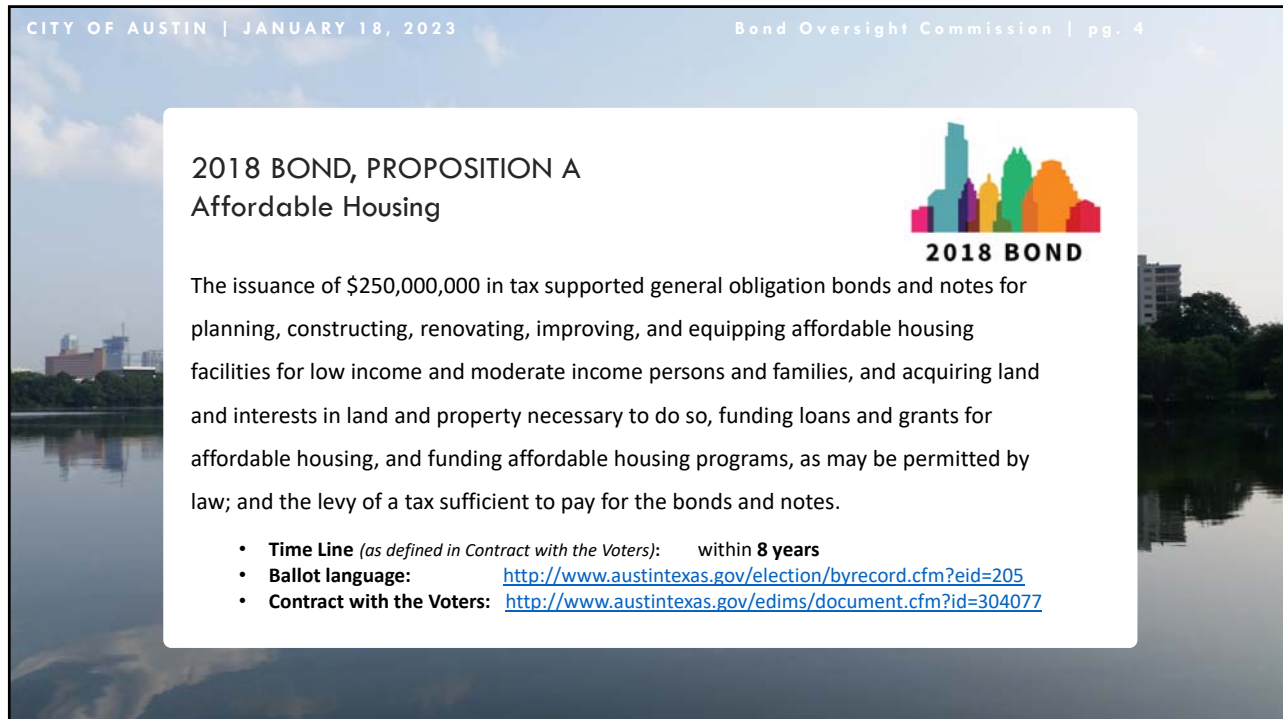
Proposition A – Affordable Housing

2018 BOND

Presenter:

Jamey May
Housing and Community Development
Officer


3



CITY OF AUSTIN | JANUARY 18, 2023

Bond Oversight Commission | pg. 4

2018 BOND, PROPOSITION A Affordable Housing

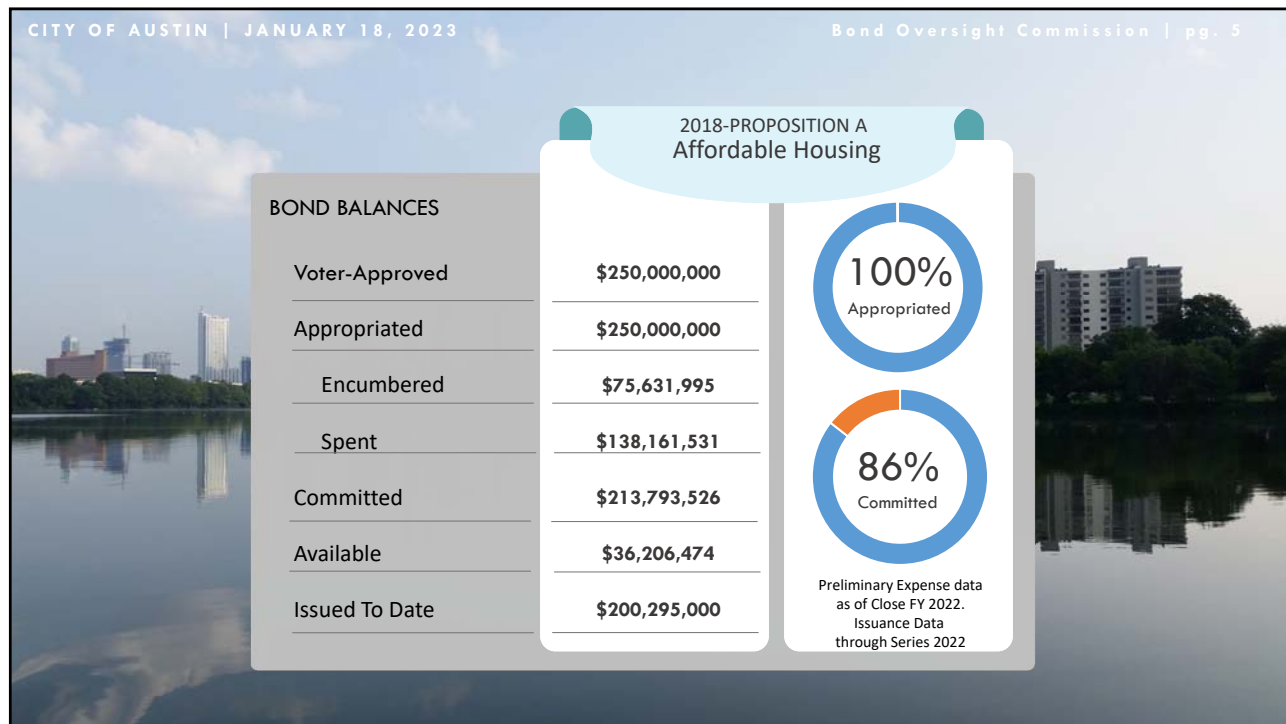


2018 BOND

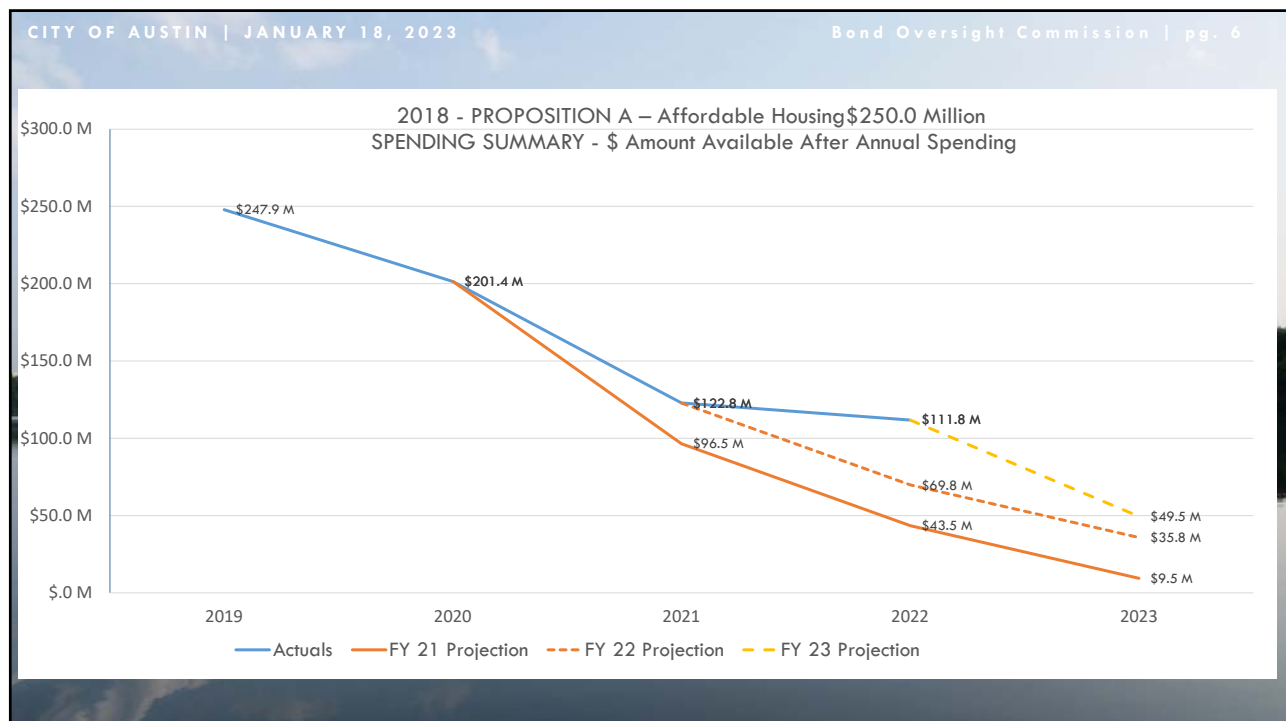
The issuance of \$250,000,000 in tax supported general obligation bonds and notes for planning, constructing, renovating, improving, and equipping affordable housing facilities for low income and moderate income persons and families, and acquiring land and interests in land and property necessary to do so, funding loans and grants for affordable housing, and funding affordable housing programs, as may be permitted by law; and the levy of a tax sufficient to pay for the bonds and notes.

- **Time Line** (*as defined in Contract with the Voters*): within **8 years**
- **Ballot language:** <http://www.austintexas.gov/election/byrecord.cfm?eid=205>
- **Contract with the Voters:** <http://www.austintexas.gov/edims/document.cfm?id=304077>

4



5



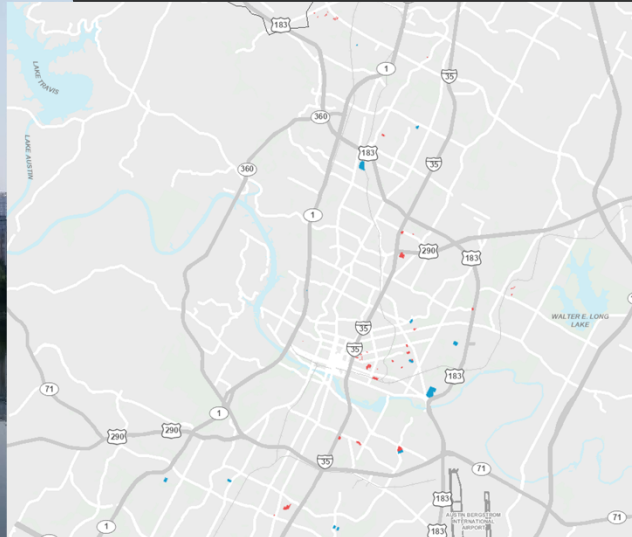
6

CITY OF AUSTIN | JANUARY 18, 2023

Bond Oversight Commission

Land Acquisition

- 3 Hotels for Permanent Supportive Housing
- 52.5 Acres Acquired
- 2 Partnerships Preserved
- 9 Multi-family properties preserved
- 20 Single-family homes added to the CLT
- \$100M allocated by AHFC Board (remaining balance \$7.82)
- \$69M Expended
- \$31M Encumbered
- All funds to be expended by the end of FY22-23



7

CITY OF AUSTIN | JANUARY 18, 2023

Bond Oversight Commission

Rental Housing Development Assistance

- 2018 GO Bonds supported 28 Developments
- Generated 1300+ PSH Units – Half dedicated to the COC
- 791 Units <30% MFI
- 3000+ Units <50% MFI
- \$94M Allocated by AHFC Board
- \$49M Expended to date
- \$44M Encumbered
- 9 Developments are Complete
- 9 Developments will Complete FY22-23
- 5 Developments will Complete FY23-24
- Remaining developments will complete FY24-25



8

2018 Affordable Housing Bond Investments

Espero at Rutland – AHFC Partnership

- Partnership with Caritas of Austin and Vecino Group
- 171 units
- 100% Affordable
- 101 Dedicated to the Continuum of Care
- Fall 2022



9

Bond Oversight Commission

Ownership Housing Development Assistance

- 2018 GO Bonds supported 16 Developments
- Generated 550+ Units <80% MFI
- 80 Units <60% MFI
- \$28M Allocated by AHFC Board
- \$11M Expended to date
- \$17M Encumbered
- 4 Developments are Complete
- 7 Developments will Complete FY23-24
- Remaining developments will complete FY24-25 (except for Persimmon at Meadow Lake – FY27)



10

Home Repair



- \$20,000 Maximum Grant to Eligible Household
- Average Grant = \$15,000
- FY18-19 = 150 Homes Repaired
- FY19-20 = 254 Homes Repaired
- FY20-21 = 201 Homes Repaired
- FY21-22 = 164 Homes Repaired
- Estimated 200 Homes Repaired per year
- \$12M Unexpended = 750-800 Homes Repaired



11

AFFORDABLE HOUSING


UPCOMING HIGHLIGHTS

- Community Land Trust Lottery
<https://www.aclt-homes.org/>
- Project Connect Anti-Displacement Community Acquisition Program
https://www.austintexas.gov/sites/default/files/files/Housing_%26_Planning/Project%20Connect/Community%20Acquisition%20Program/Final_AD CAP_Guidelines.pdf
- Hotel Conversion underway

RESOURCES

- Affordable Housing Development Assistance
<http://www.austintexas.gov/page/affordable-housing-development-funding>
- AHFC FY2020-2021 Capital Budget
<http://www.austintexas.gov/department/city-council/2020/20200812-ahfc.htm>
- Affordable Housing + Transit Online Tool:
<https://austin.maps.arcgis.com/apps/MapSeries/index.html?appid=b689c16a4db143698166b57a7abb876e>

12

A photograph of the Austin skyline reflected in a body of water, with a dark overlay on the right side containing text.

CITY OF AUSTIN | JANUARY 18, 2023

Bond Oversight Commission

QUESTIONS

Presenter:

Jamey May
Housing and Planning Department
Housing and Community Development Officer