



**HOUSING &
PLANNING**

General Obligation Bonds: A Review

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Asian American Quality-of-Life Advisory Commission

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Content

- Austin Housing Finance Corp.
- 2018 GO Bond Review
- 2022 GO Bond Preview



Austin Housing Finance Corporation



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Displacement Prevention



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MINOR HOME REPAIR GRANTS



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GO REPAIR! GRANTS



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ARCHITECTURAL BARRIER REMOVAL



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AUSTIN
IS MY HOME



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 AUSTIN HOUSING
FINANCE CORPORATION

The City of Austin
**Mortgage
Assistance
Program**

*can help Austin homeowners whose income
was impacted during the pandemic.*





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Real Estate and Development



University
Neighborhood
Overlay

Affordability
Unlocked

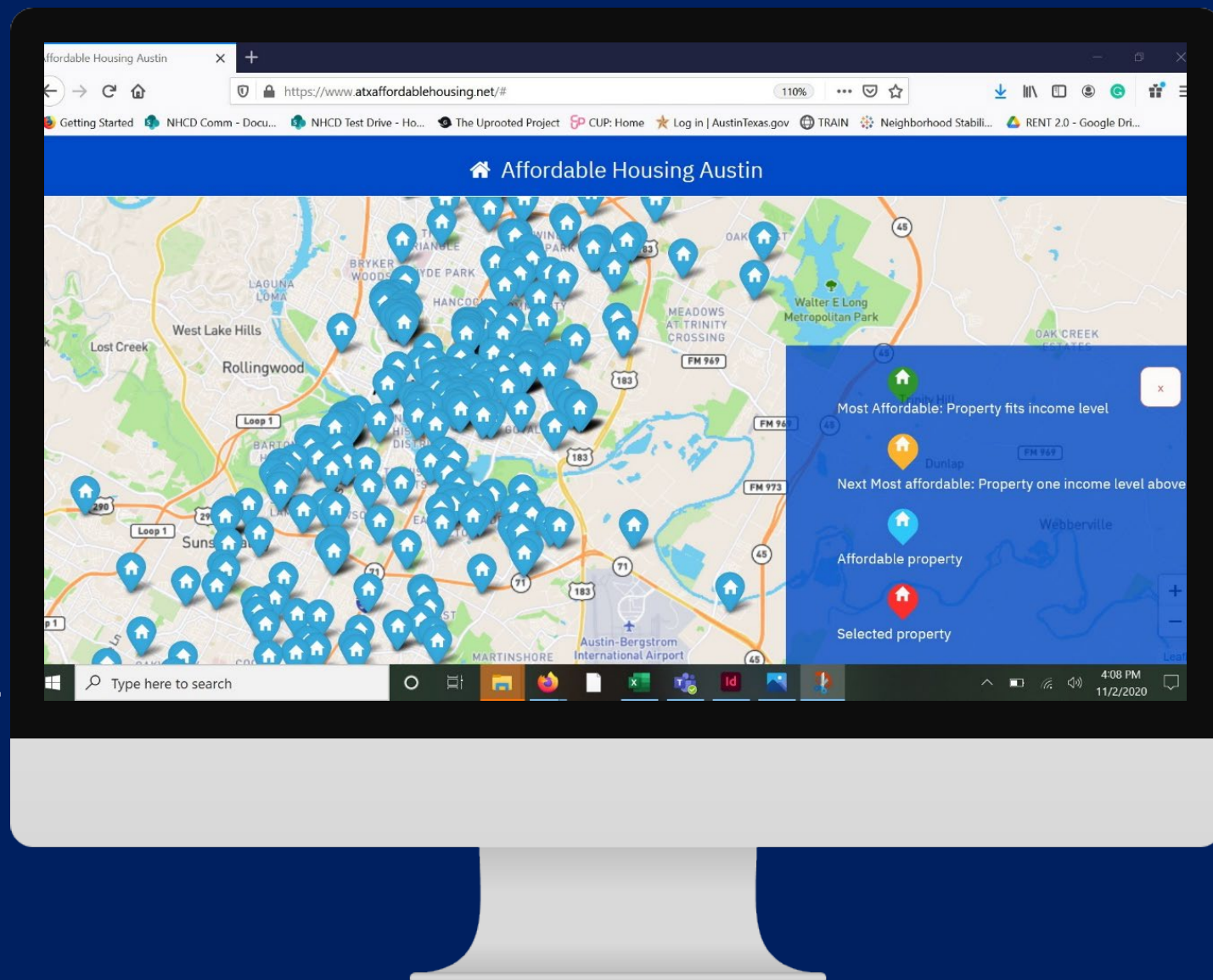
S.M.A.R.T.
Housing





Affordable Housing Search Tool

<https://www.atxaffordablehousing.net/>



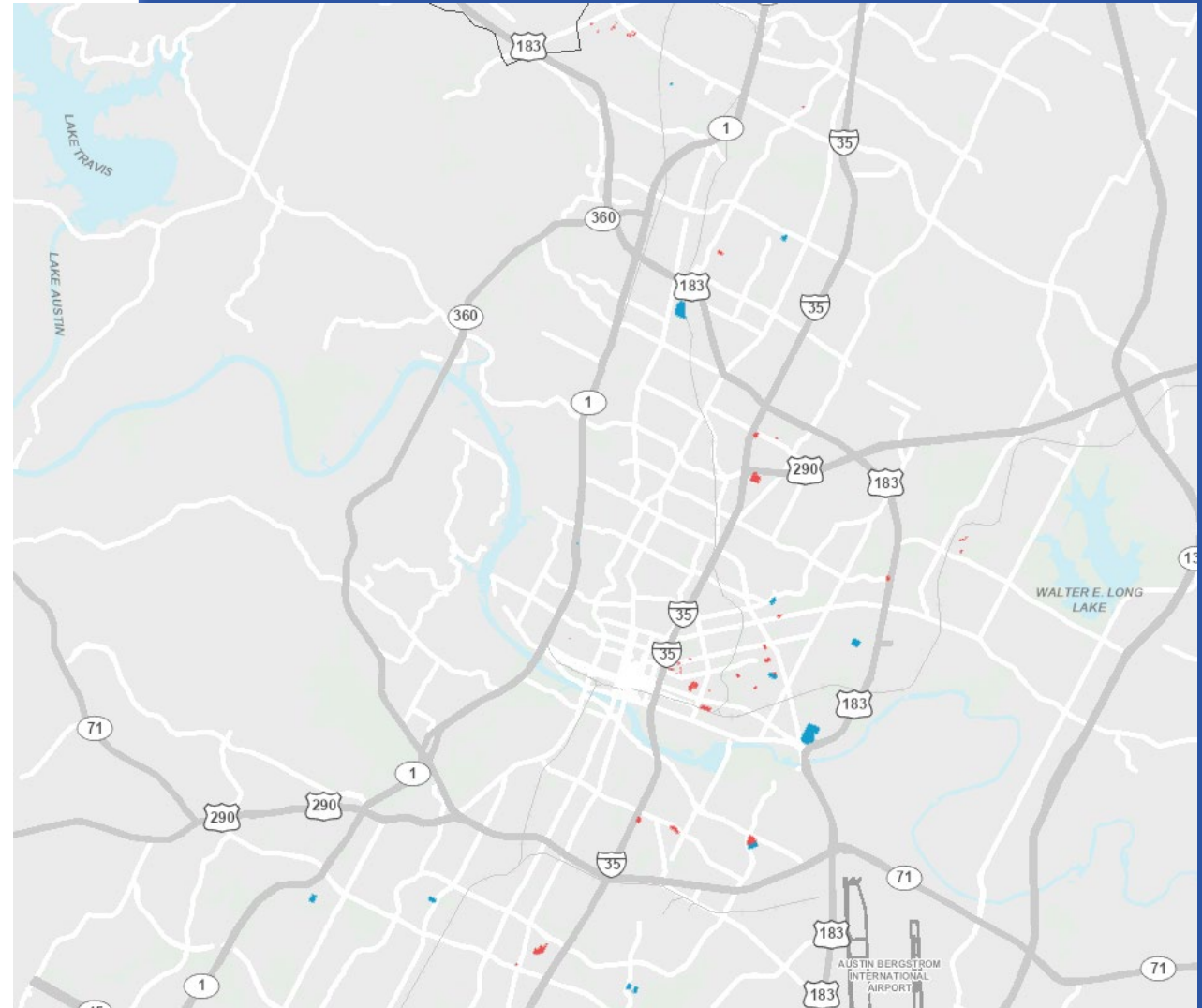


2018 General Obligation Bonds



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





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





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





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)





Home Repair



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GO REPAIR! GRANTS

- \$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





2022 General Obligation Bonds



Proposition A: Affordable Housing \$350 million



Ballot Language:

The issuance of \$350,000,000 in tax-supported general obligation bonds and notes for planning, designing, acquiring, constructing, renovating, improving and equipping affordable housing facilities for low 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.



→ **LAND ACQUISITION**

Funding for the Austin Housing Finance Corporation (AHFC) to acquire and hold land, including acquisition of publicly owned land, for future use, with the potential to achieve multiple community goals, including affordable housing development. The land can be developed by AHFC or be offered to nonprofit or private, for-profit affordable housing developers.

→ **RENTAL HOUSING DEVELOPMENT ASSISTANCE PROJECTS**

Funding for the Rental Housing Development Assistance (RHDA) program, which increases or maintains the supply of affordable rental housing by addressing the rental housing needs and priorities identified by the City of Austin's Strategic Housing Blueprint, including Permanent Supportive Housing and other affordable housing facilities.

→ **OWNERSHIP HOUSING DEVELOPMENT ASSISTANCE PROJECTS**

Funding for the Ownership Housing Development Assistance (OHDA) program, previously named the Acquisition and Development Homeownership Program, which addresses the need for affordably priced ownership housing within the city. Housing developed through this program is to be owned and occupied by income-qualified households.

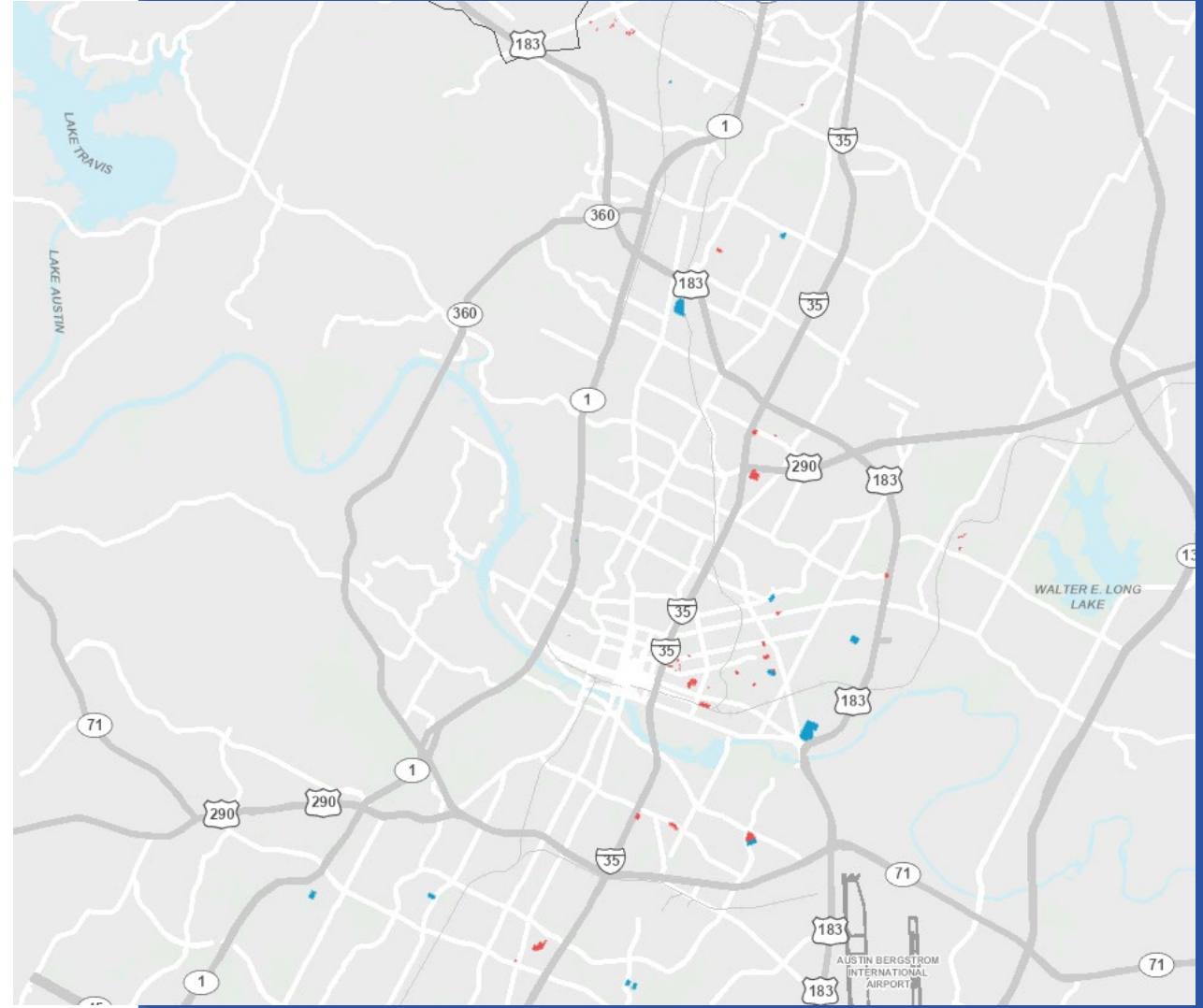
→ **HOME REPAIR PROGRAM**

Funding to carry out minor home repairs and rehabilitation throughout the community. Through the GO Repair! program, the City contracts with qualified nonprofit organizations that provide repairs to income-qualified homeowners' homes.



LAND ACQUISITION

- Opportunity-based Decisions
- Land Developed through Solicitation Process
- Capacity to issue 3-4 Solicitations per year
- 2018 GO Bonds “Frontloaded” Allocation for Acquisition
- Funds (normally) expended within months of encumbrance
- land prices vs. borrowing costs





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RENTAL HOUSING DEVELOPMENT ASSISTANCE

- Quarterly Review Cycle
- Multiple Funding Sources
- Consistent Annual Encumbrances over 2018 GO Bond Allocation
- Increased Development Costs
- Limited Increase in Complimentary Funding Sources
- Funds Spent within 3 Years of Encumbrance





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OWNERSHIP HOUSING DEVELOPMENT ASSISTANCE

- Quarterly Review Cycle
- Multiple Funding Sources
- Habitat for Humanity and Smaller Developers – CDCs, CHDOs
- Longer Development Timeline for Single-Family Developments than for Multi-family Developments





HOME REPAIR PROGRAMS

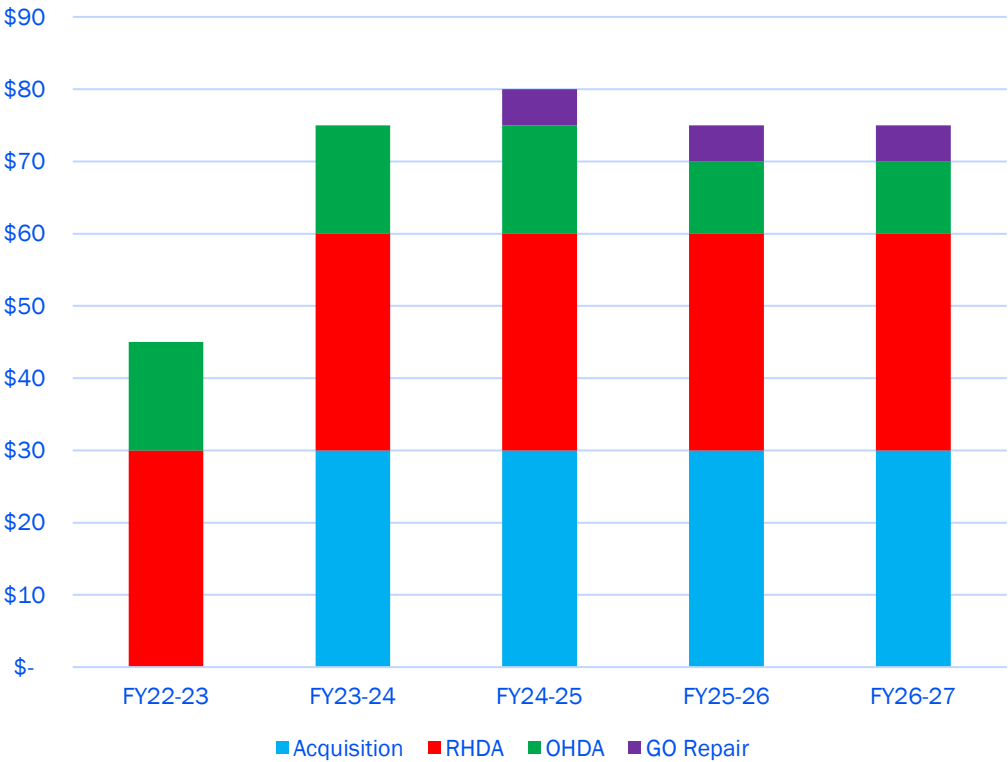
- Contracts with Non-Profit Organizations
- Multiple Programs with Various Funding Sources
- Exploring recommendations to increase productivity
- Funds Should Be Spent Within the Fiscal Year of Encumbrance



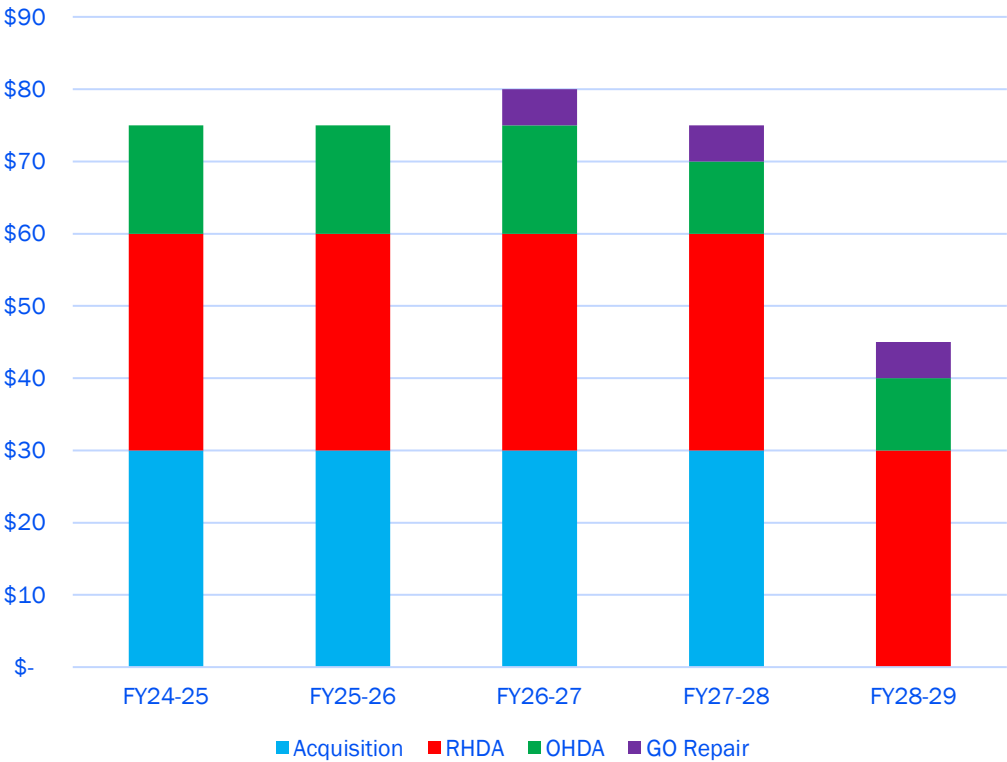


2022 GO Bond Spend Plan

Appropriations



Expenditure





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