



HOUSING DEPARTMENT

Tenant Stabilization Services: I Belong in Austin

Housing and Planning Committee – February 20, 2024



Content

- Growing Challenges with Housing Affordability
- Program Services, Benefits and Selection Process
- Program Expenditures and Financial Projections



Continued Challenges with Affordability



America's Rental Housing 2024

“Climbing rents in recent years propelled US cost burdens to staggering new heights: in 2022, half of all US renters were cost burdened. This all-time high of 22.4 million renter households spent more than 30 percent of their income on rent and utilities. And while rental markets are finally cooling, evictions have risen, the country is seeing the highest homelessness counts on record, and the need for rental assistance is greater than ever.”

Joint Center for Housing Studies of Harvard University





Harvard Report

- The share of cost-burdened renters rose to 50 percent.
- Up 3.2 percentage points from 2019.
- Financial strain has been felt across the income spectrum.





Rent Burdened Households Rose Across Income Levels

Households earning less than \$30,000 annually up 1.5 percentage point

Households earning \$30,000 to \$44,999 annually up 2.6 percentage points

Households earning \$45,000 to \$74,999 annually up 5.4 percentage points

Higher income households also experienced a 2.2 percentage points increase

50%

Since 2019, for the first time in US history, more than 50% of households are spending more than 30% of their income on housing, making them rent burdened. – Joint Center for Housing Studies of Harvard University



Austin, Round Rock, Georgetown

Share of Renter Households with Cost Burdens: 47.7%

Share of Renter Households with Severe Cost Burdens: 23.1%

Renter Households with Cost Burdens: 195,823

Renter Households with Severe Cost Burdens: 94,564

50%

Notes: Cost-burdened (severely cost-burdened) households pay 30–50% (more than 50%) of income for rent and utilities. Households with zero or negative income are assumed to have severe burdens, while households with arrangements in which they do not pay rent are assumed to be without burdens. Monthly housing costs include the contract rent and utilities for renter households. – Joint Center for Housing Studies of Harvard University



Program Services, Benefits and Selection Process



Program Services

- Negotiated Settlement
- Tenant Rental Assistance
 - Rent
 - Deposit
 - Storage
 - Moving
- Emergency Rental Assistance

Program Benefits

- \$6,000 - Maximum Annual amount
- Applicants can apply:
 - Online
 - Phone
 - Walk-ins





Selection Process

- Each week, 50 eligible applicants are randomly selected based upon geographic and income criteria.
- Priorities:
 - 1) 30% AMFI and below
 - 2) 31 – 60% AMFI
 - 3) 61 – 80% AMFI



Program Allocations, Expenditures and Financial Projections



I Belong in Austin – Allocations

Date	Action	Funding Amount
FY23	\$8 million approved by Council through budget amendment (BSRF)	\$8,000,000
FY24	\$1.6 million approved by Council through budget amendment (BSRF)	\$1,600,000
	TOTAL	\$9,600,000



Households Served to Date

Unique Households Served = 328

Unique Individuals Served = 908

Total Dollars Distributed to Date = \$1,634,879

Average Assistance per Household = \$4,984

*Totals as of February 8, 2024



I Belong in Austin – Allocations

Projected Expenses and Households Served	
Total Funding	\$7,800,000
Direct Assistance	\$5,050,000
Direct Assistance – Negotiated Settlements	\$1,000,000
Administrative and Program Costs	\$1,750,000
Average Assistance per Household	\$4,984
Potential Households Served	1,013
Current Applications	7,534
Variance	6,521 (\$32,500,664)



I Belong in Austin – Allocations

Projected Expenses and Households Served

Total Funding	\$9,600,000 (\$1,800,000 added)
Direct Assistance	\$6,488,000
Direct Assistance – Negotiated Settlements	\$1,000,000
Administrative and Program Costs	\$2,112,000
Average Assistance per Household	\$4,984
Potential Households Served	1,301
Current Applications	7,534
Variance	6,233 (\$31,065,272)



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Thank You

Nefertitti Jackmon

Community Displacement Prevention Officer