

HousingWorks Austin

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Affordable Housing Bonds





HousingWorks
AUSTIN



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HousingWorks Austin

HousingWorks Austin is a nonprofit 501 (c) 3 organization that conducts research, educational initiatives and advocacy around housing affordability. It was formed by a group of housing advocates following the passage of the first dedicated housing bonds in 2006.



HousingWorks

A U S T I N

Median Family Income (MFI)

Refers to the median income of households of varying sizes within a certain Metropolitan Statistical Area (MSA), as designated by the U.S. Department of Housing and Urban Development (HUD) and updated on an annual basis.

MFI provides the basis for income limits in subsidized affordable housing.



2023 Area Median Family Income
 For Travis County, Texas
 \$122,300(4-person household)
 MSA: Austin – Round Rock, TX.

2023 HOME & CDBG Program Income Limits by Household Size Effective Date: June 15, 2023

Median Income Limit	1 Person Household	2 Person Household	3 Person Household	4 Person Household	5 Person Household	6 Person Household	7 Person Household	8 Person Household
20%	16,350	18,700	21,000	23,350	25,250	27,100	28,950	30,850
* 30%	24,550	28,050	31,550	35,050	37,900	40,700	43,500	46,300
<i>(30% MFI is defined by HUD as extremely low-income)</i>								
40%	32,700	37,400	42,050	46,700	50,450	54,200	57,950	61,650
* 50%	40,900	46,750	52,600	58,400	63,100	67,750	72,450	77,100
<i>(50% MFI is defined by HUD as very low income)</i>								
* 60%	49,080	56,100	63,120	70,080	75,720	81,300	86,940	92,520
65%	53,150	60,750	68,350	75,900	82,000	88,050	94,150	100,200
70%	57,250	65,400	73,600	81,750	88,300	94,850	101,400	107,900
* 80%	65,450	74,800	84,150	93,450	100,950	108,450	115,900	123,400
<i>(80% MFI is defined by HUD as low-income)</i>								
100%	85,600	97,850	110,050	122,300	132,100	141,850	151,650	161,450
120%	102,750	117,400	132,100	146,750	158,500	170,250	182,000	193,700
140%	119,850	137,000	154,100	171,200	184,900	198,600	212,300	226,000

*** Income limits provided by HUD.**

Other income limits calculated by Housing Dept. based on the formula used by HUD.

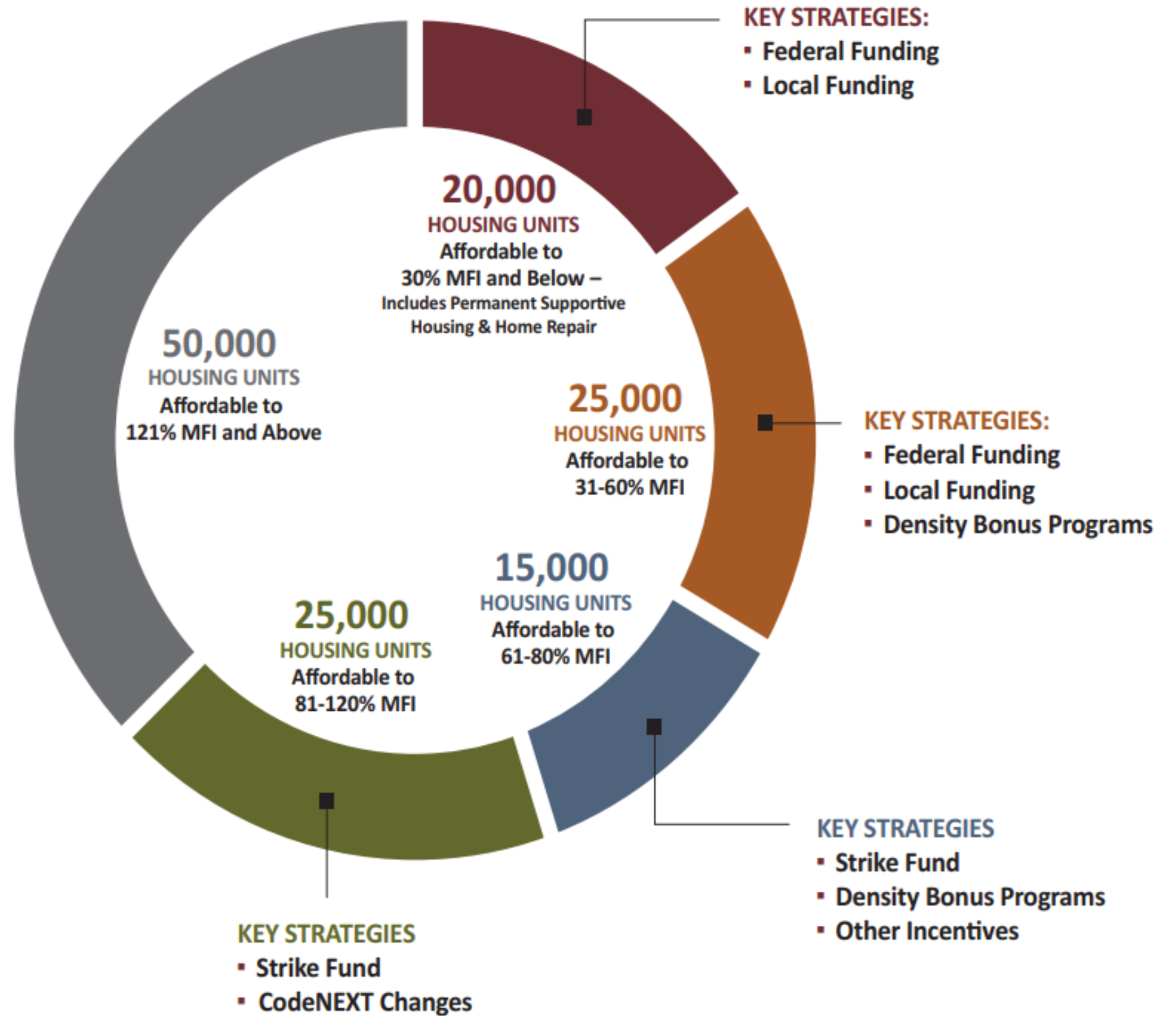
MFI Chart was expanded to include other percentages used by Housing Dept.

*City of
Austin*

*Strategic
Housing
Blueprint*

AUSTIN COMMUNITY 10-YEAR AFFORDABLE HOUSING GOALS

135,000 HOUSING UNITS IN 10 YEARS



WHO NEEDS HOUSING THAT'S AFFORDABLE?

CITY OF AUSTIN 2022



BELOW POVERTY LEVEL

Less than \$27,479

Families living below poverty level, including families where members are employed, families with members 65 years of age or older, and families with disabled members on a fixed income

**CURRENTLY =
44,277
HOUSEHOLDS****



VERY LOW-INCOME

**Less than \$55,150
Less than 50% MFI***

Childcare providers, bus drivers, retail sales people, cashiers, cooks, custodians, visual/performance artists, medical assistants, electricians

**CURRENTLY =
142,439
HOUSEHOLDS**



LOW-INCOME

**\$55,150-\$88,250
50%-80% MFI**

Teachers, plumbers, paralegals, teachers' aides, firefighters, police officers, nurses, computer programmers, architects, financial analysts

**CURRENTLY =
79,815
HOUSEHOLDS**



MODERATE-INCOME

**\$88,250-\$132,350
80%-120% MFI**

Database administrators, physical therapists, engineers, commercial pilots, nurse practitioners, lawyers, dentists

**CURRENTLY =
69,451
HOUSEHOLDS**

*MFI (Median Family Income) is defined by 2022 HUD Income Limits for the Austin-Round Rock MSA

**Households = A household encompasses related family members and all unrelated people sharing a housing unit, including a person living alone (US Census Bureau)

*** Occupations and corresponding income levels are representative of a single income earner.

Affordable Housing Bond Priorities

- Affordable housing for renters, including permanent supportive housing
- Affordable housing for owners
- Home repair for eligible residents
- Land acquisition of both vacant and improved property, including preservation of existing housing



Affordable Housing Bond Background

- 2006 (\$55million), 2013 (\$65million), 2018 (\$250 million), and 2022 (\$350million)
- Housing is developed with nonprofit and private sector partners
- The bonds are leveraged to attract federal and philanthropic funding for housing, for every single bond-funded dollar, community partners raise six and a half dollars from other sources



Homes created through the 2006, 2013, and 2018 Affordable Housing Bonds

8,363

Total homes built

6,623

Affordable homes
for renter households
earning \$93,450 or less

4,456

Affordable homes for
renter households
earning \$58,400 or less

583

Affordable homes for
owner households
earning \$93,450

575

Homes dedicated to
Permanent Supportive
Housing

173

Homes assisted using
Home Repair Program
in the past fiscal year

Land Acquisition

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



Row Houses - Mueller

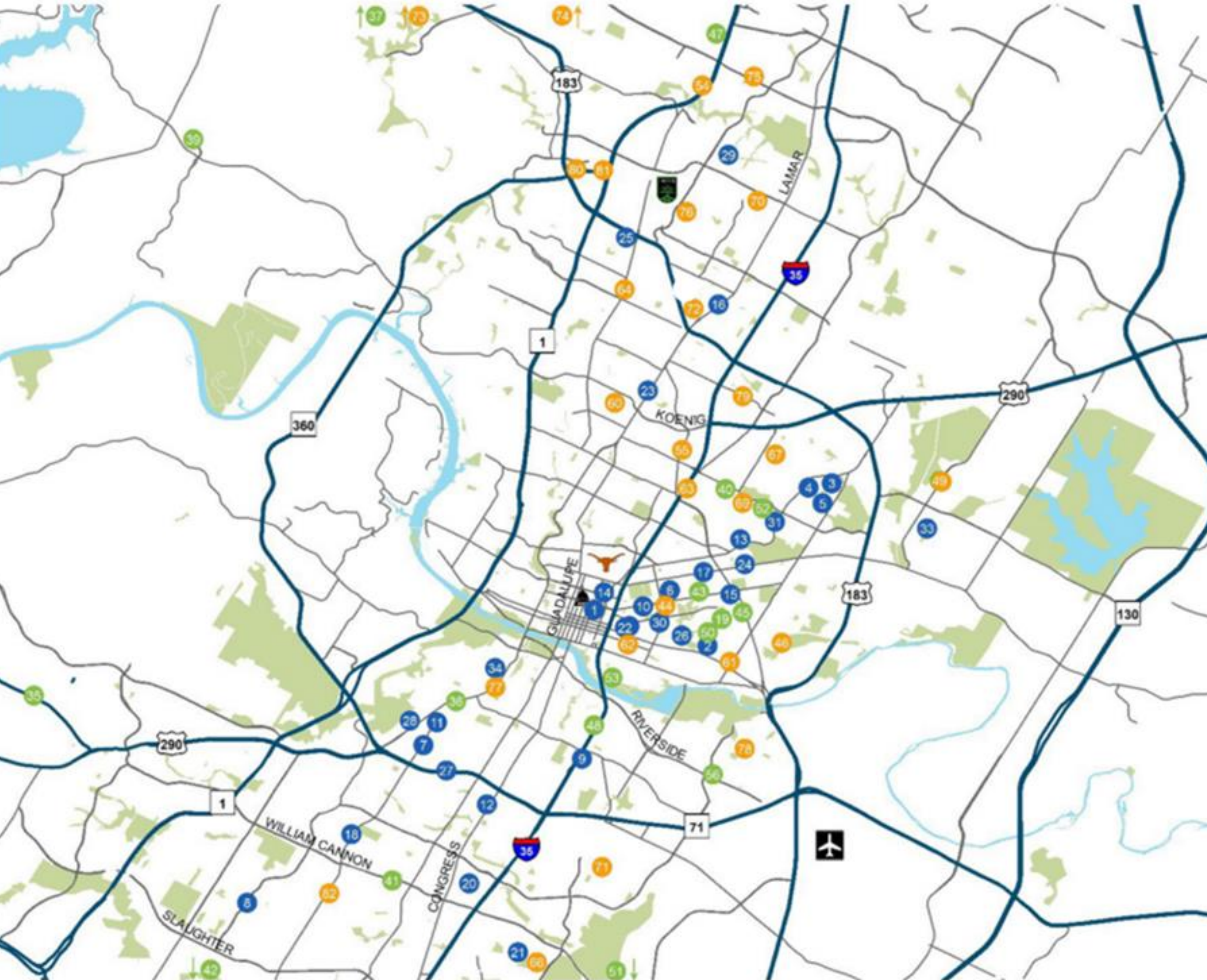
Community



Photo credit: Chase Daniel

Laurel Creek Apartments





2006 BOND FUNDED DEVELOPMENTS

1. Capital Studios
2. Works at Pleasant Valley
3. Pecan Springs Commons, Phase III
4. Pecan Springs Commons, Phase II
5. Pecan Springs Commons, Phase I
6. Chicon Corridor
7. Treaty Oaks
8. Westgate II Ownership Project
9. Arbor Terrace SRO
10. Marshall Apartments
11. The Ivy Condos
12. Sierra Vista Apartments (formerly Shady Oaks Apts.)
13. Wildflower Terrace
14. East 15th Street Transitional Housing Facility
15. Elm Ridge Apartments
16. Palms on Lamar (Formerly Malibu Apartments)
17. M Station
18. St. Louise House Transitional Housing & Supportive Services #2
19. Guadalupe-Saldaña 11-Acre Subdivision (Rental & Ownership)
20. Retreat at North Bluff
21. Meadow Lake Acquisitions
22. 807 Waller St. Acquisition
23. Crisis Respite Center
24. Franklin Gardens
25. Children's HOME Initiative & VLI Unit Expansion @ Crossroads Apartments
26. Blackshear Infill Rental Project
27. Skyline Terrace
28. St. Louise House Transitional Housing & Supportive Services #1
29. Carol's House
30. Blackshear Infill Rental Project
31. Austin Children's Shelter
32. GNDC-Lydia Alley Flat
33. Sendero Hills, Phase IV Subdivision
34. The Willows

2013 BOND FUNDED DEVELOPMENTS

35. Live Oak Trails
36. Bluebonnet Studios
37. Lakeline Station
38. Jeremiah House
39. Cardinal Point
40. Aldrich 51 Apartments
41. Garden Terrace
42. LaMadrid
43. Rail at MLK Jr. Station
44. The Chicon
45. Terrace at Oak Springs
46. Los Portales de Lena Guerrero
47. Elysium Grand
48. Aria Grand Apartments
49. Scenic Point
50. Works at Pleasant Valley II
51. Nightingale
52. The Jordan
53. Rebekah Baines Johnson Center
54. Waterloo Terrace
55. Travis Flats
56. Cambrian East Riverside

2018 BOND FUNDED DEVELOPMENTS

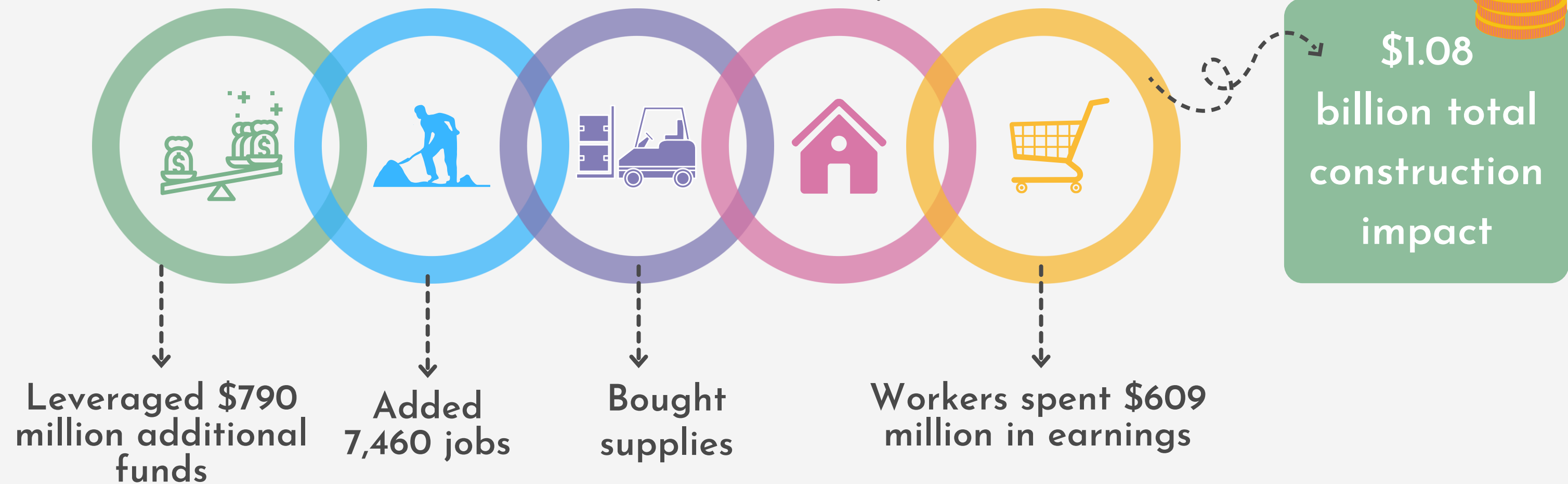
57. Scenic Point
58. Govalle Terrace (aka Los Portales de Lena Guerrero)
59. Waterloo Terrace
60. Roosevelt Gardens
61. Springdale Crossing
62. Talavera Lofts
63. The Abali
64. Burnet Place
65. The Chicon
66. Persimmon at Meadow Lake
67. AHA! @ Briarcliff
68. Travis Flats
69. Mueller Townhomes
70. Vi Collina
71. City Heights
72. North Lamar Mobile Home Park
73. The Loretta
74. Arbor Park
75. Capital A Condos
76. Espero @ Rutland
77. Zilker Studios
78. Montopolis Townhomes
79. A at St Johns
80. Saison North
81. Balcones Terrace
82. Keilbar Lane

Economic Impact of the 2013 and 2018 Affordable Housing Bonds

Construction Phase

*\$122 million
bond funds spent*

Built and rehabilitated 4,370 homes
~3,700 deeply affordable,
including 830 permanent supportive homes~



Ongoing Annual Impact

\$138.6 million bond funds spent

Households living in the new affordable units saved \$18.5 million

Generated almost \$60 million through operations and maintenance

Workers spent over \$42 million in income per year

Employed over 700 workers, including 300 for supportive services

Generated \$25 million by providing supportive services

Total ongoing impact of \$101.3 million per year

For further information go to:
<https://tinyurl.com/2p8j66jf>