

City of Austin Housing Department Community Development Commission August 2025 Meeting

Discussion of the Housing Development Assistance Gap Financing Program
& the Housing Investment Review Committee (HIRC)

Agenda

HDA Gap Financing Application
Process: High-Level Overview

Housing Investment Review
Committee

Recent Example RHDA & OHDA
Projects

Q&A

Request: Nomination of 2
HIRC Members





HDA Gap Financing Application Process: High Level Overview

The Austin Housing Finance Corporation (AHFC) is a public, nonprofit corporation and instrumentality of the City of Austin, with a mission to generate and implement strategic housing solutions for the benefit of low- and moderate-income residents in Austin.

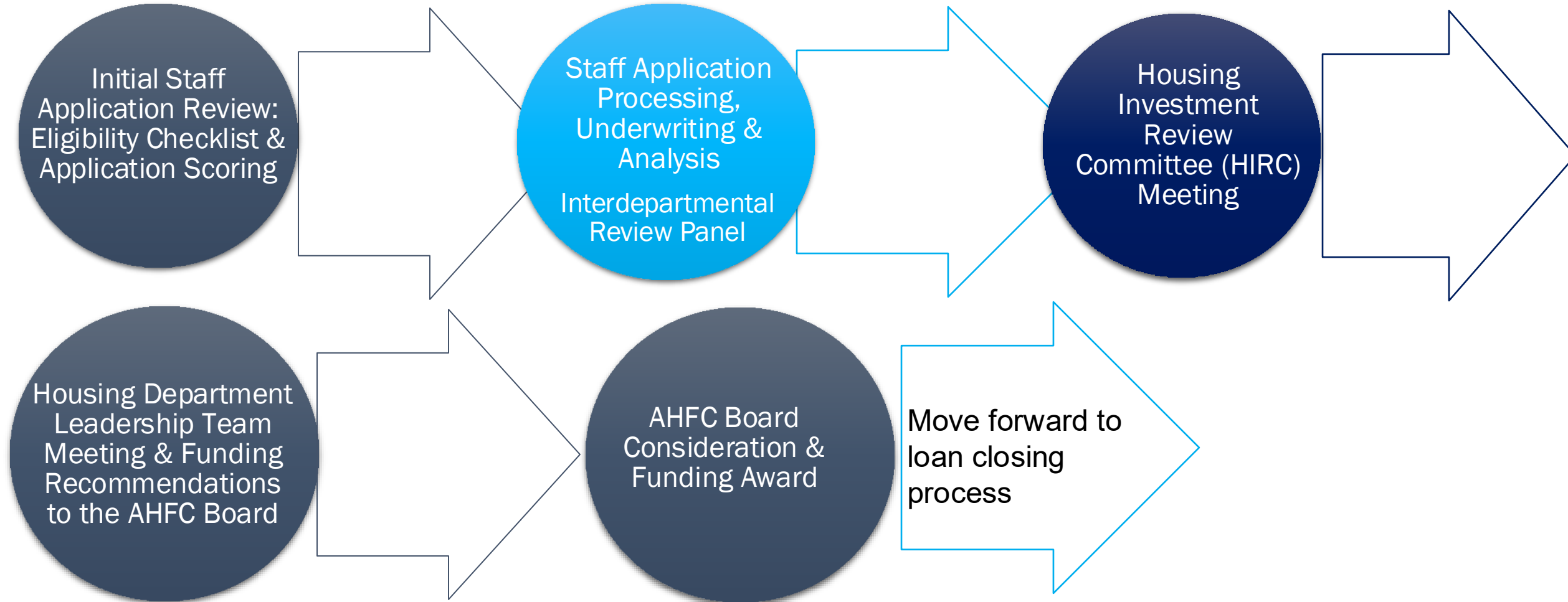
The Housing Development Assistance (HDA) division administers multiple programs. Including: developer incentives, fee waivers, issuance of tax-exempt bonds, and gap financing.

Gap financing in affordable housing development is typically the final piece of funding needed after other sources have been assembled.

Rental and ownership gap financing programs provide funding through loans to developers in exchange for affordability restrictions on the property.



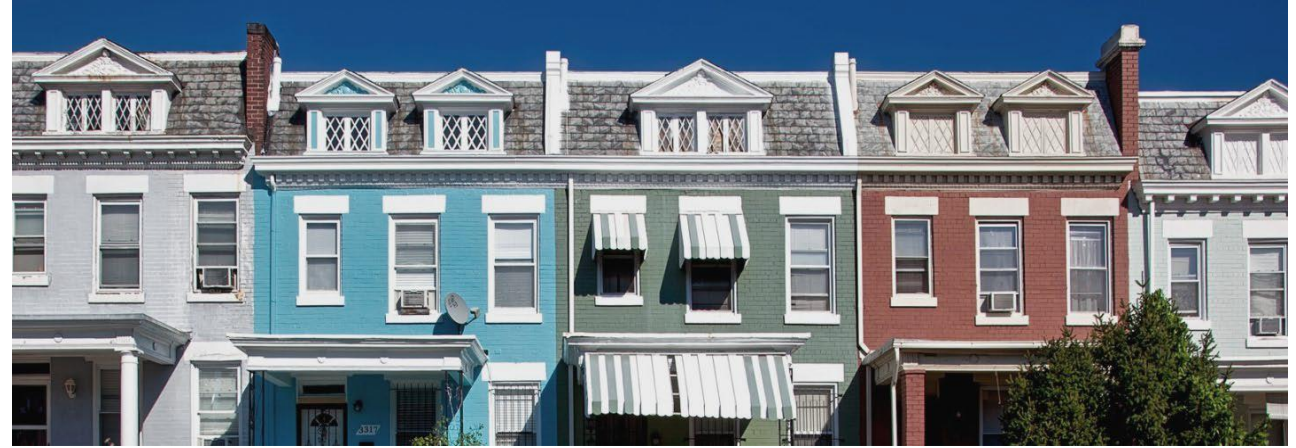
Overview of New HDA Funding Application Process



Housing Investment Review Committee (HIRC)

HIRC Background

The Austin City Council adopted a Resolution in 2007 which established a Housing Bond Review Committee that was retitled the Housing Investment Review Committee (HIRC) in 2018.



Per the Resolution, the HIRC is to be comprised of 3 members of the public at-large and 2 Community Development Commission (CDC) Commissioners.

The HIRC is tasked with the biannual review of RHDA and OHDA project applications. The HIRC does not recommend applications for financing, but rather, plays an important role in the application review process, identifying areas of concern or approval associated with respective developments.

HIRC Member Responsibilities

HIRC members are responsible for the following on a biannual basis:

- 1.) Review of RHDA & OHDA applications.
- 2.) Attendance of HIRC pre-meeting with staff (typically virtual).
- 3.) Attendance of HIRC meeting with applicants and staff (typically virtual).
- 4.) Submission of post-HIRC meeting feedback on each project to staff.

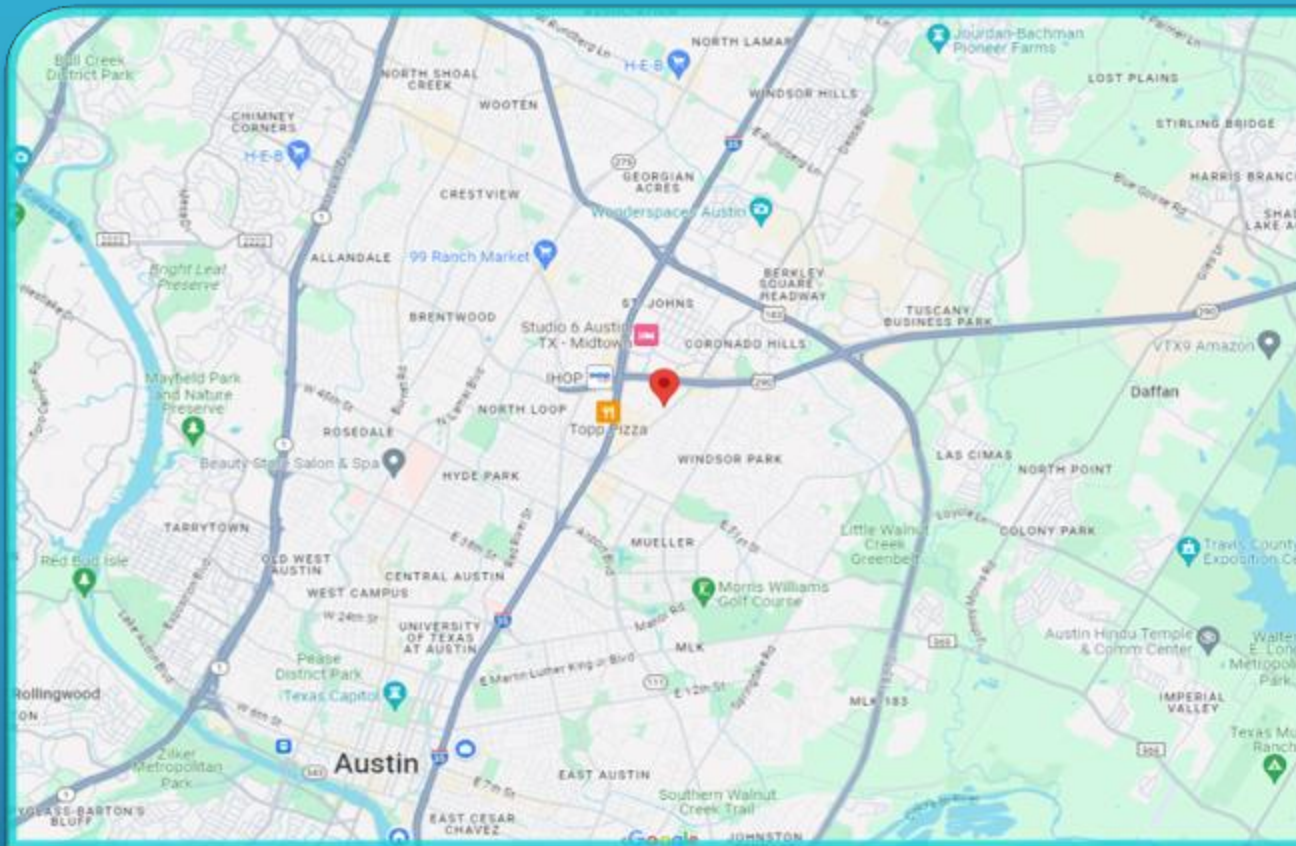
HIRC Meeting Format

Staff presents a slide for each project application. Developer gives a high-level summary of the project. HIRC members and staff have the opportunity to ask the developers questions about each project. After the meeting, HIRC members submit post-meeting feedback on each project to staff.



RHDA & OHDA Recent Project Examples

CAMERON HILINE

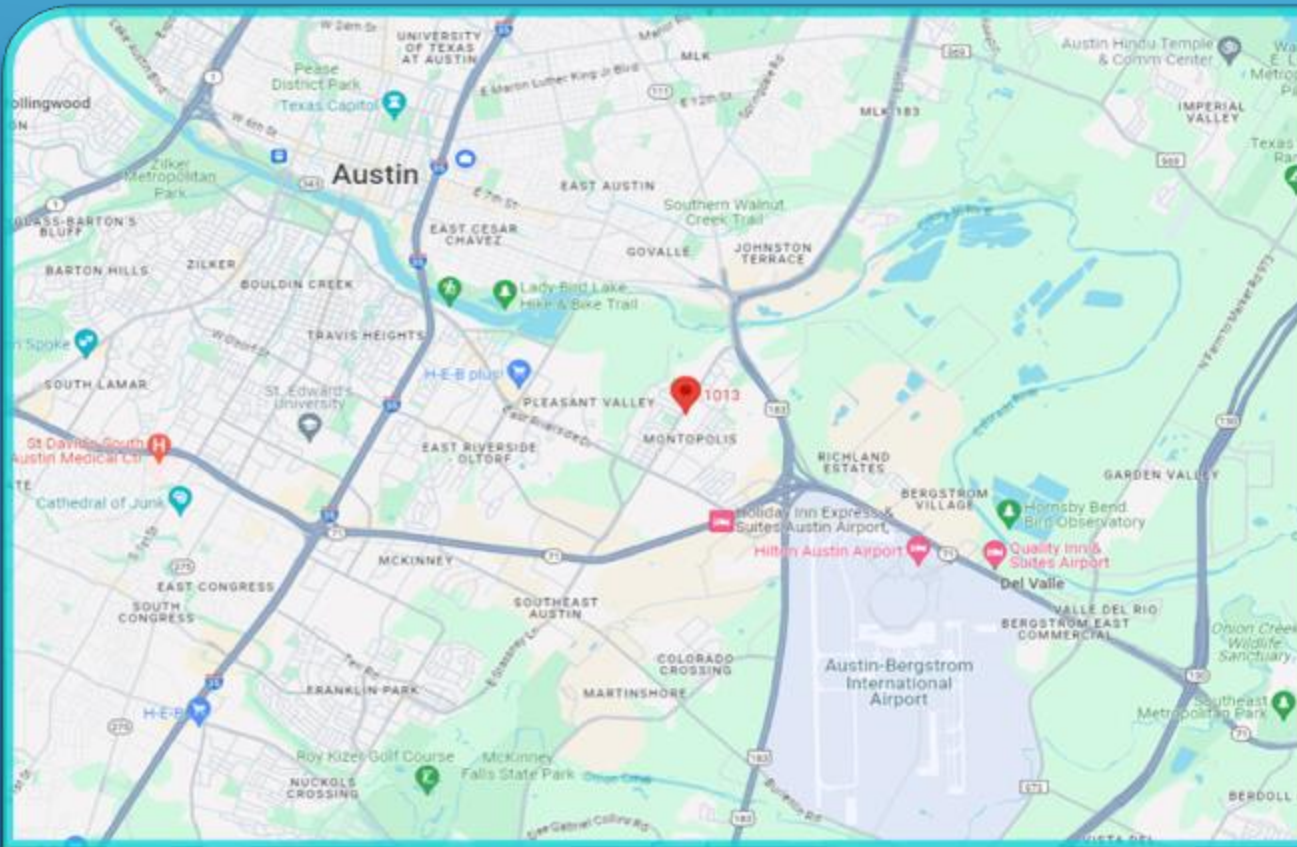


PROJECT HIGHLIGHTS

- Generation Housing Partners
- Located off Clayton Ln near Cameron Rd S of 290
- 227-unit new construction on ~2 acres
- 4% tax credit/bonds, Jan deadline, AAHC issuer
- Partnership with AAHC
- Large number of 2-bedroom units
- Over 50% of AHFC units are at or below 40% MFI
- 6 story building w/ 2 floors structured parking
- 5,000 ft commercial space for non-profit partner
- Within 1/4 mile of High Frequency Transit

<i>Affordability Levels</i>											
TOTAL AFF UNITS	30% MFI	40% MFI	50% MFI	60% MFI	80% MFI	Market Rate	COC	Total Units			
112	16	42	54	70	45			227			
COUNCIL DISTRICT - 4						<i>Aff Bedroom Count</i>					
Harris Elementary						Efficiency	1-Bdrm	2-Bdrm	3-Bdrm	4-Bdrm	Ave Sq Ft
TEA Grade - 76						8	26	78			854
<i>Funding</i>						<i>Aff Subsidy & Score</i>					
Requested Amt	Prior AHFC Award	Total Project Cost	Funding % of Total Proj		Subsidy Per Aff Unit	Subsidy Per Bedroom	Subsidy Per Square Ft	Application Score			
\$ 7,950,000		\$ 68,216,435	12%		\$ 70,982	\$ 43,681	\$ 83	111			

CAIRN POINT AT MONTOPOLIS



PROJECT HIGHLIGHTS

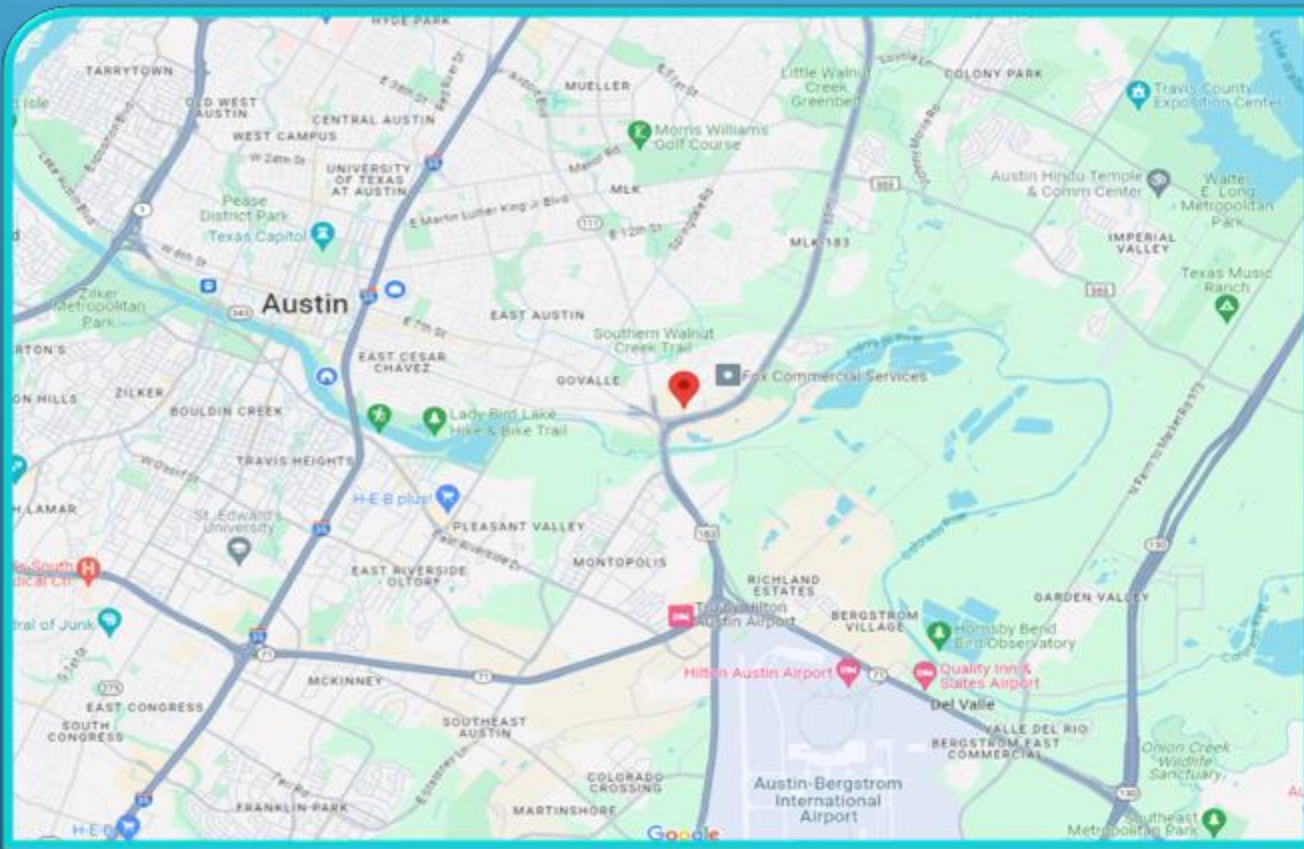
- The Vecino Group
- Located off Montopolis N or Riverside
- 150-unit new construction
- 4% tax credits/bonds, Jan Deadline, TSAHC is issuer
- TSAHC partnership
- Senior population, LGBTQ+ supportive focus
- 65 Continuum of Care units
- Family Eldercare is service provider
- Received a prior AHFC award of \$6M
- FHLB application
- Within 1/4 mile of High Frequency Transit

		Affordability Levels								
TOTAL AFF UNITS	30% MFI	40% MFI	50% MFI	60% MFI	80% MFI	Market Rate	COC	Total Units		
80	23		57	70			65	150		
COUNCIL DISTRICT - 3						Aff Bedroom Count				
Allison Elementary			Efficiency	1-Bdrm	2-Bdrm	3-Bdrm	4-Bdrm	Ave Sq Ft		
TEA Grade - N/A				58	22			696		
			Funding			Aff Subsidy & Score				
Requested Amt	Prior AHFC Award	Total Project Cost	Funding % of Total Proj			Subsidy Per Aff Unit	Subsidy Per Bedroom	Subsidy Per Square Ft	Application Score	
\$ 4,000,000	\$6,000,000	\$ 49,444,335	20%			\$ 125,000	\$ 98,039	\$ 180	92	

JOHNNY LIMON VILLAGE

PROJECT HIGHLIGHTS

- GNDC
- Located Near Gardner Rd N of 183
- This is part of the Libertad redevelopment on AHFC contributed land (1.67 acres)
- There will be 27 home new construction in 2 phases
- Priority for individuals/families with generational ties to the area
- Over 25% of homes at or below 60% MFI
- Current request is for Phase I - site work and construction
- All homes are 2+ bedrooms, above average square footage
- Within ¾ transit



								<i>Affordability Levels</i>				
TOTAL AFF UNITS	30% MFI	40% MFI	50% MFI	60% MFI	80% MFI	Market Rate	COC			Total Units		
27				7	20					27		
COUNCIL DISTRICT - 3			<i>Aff Bedroom Count</i>									
Govalle Elementary			Efficiency	1-Bdrm	2-Bdrm	3-Bdrm	4-Bdrm			Ave Sq Ft		
TEA Grade - 65					5	15	7			1515		
<i>Funding</i>			<i>Aff Subsidy & Score</i>									
Requested Amt	Future AHFC Request	Total Project Cost	Funding % of Total Proj		Subsidy Per Aff Unit	Subsidy Per Bedroom	Subsidy Per Square Ft			Application Score		
\$ 3,083,400	\$ 1,714,475	\$ 12,306,932	39%		\$ 177,699	\$ 57,806	\$ 117			83		

Q&A

Request:

2 HIRC Member Nominations