

City of Austin Housing Department

Community Development Commission
November 10, 2026 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

FY 25-26 Spring-Summer Round HDA Funding Awards

Q&A

Request: Nomination of 1 HIRC Member & 1-2 Alternates



HDA Gap Financing Application Process: High Level Overview

HOUSING DEPARTMENT

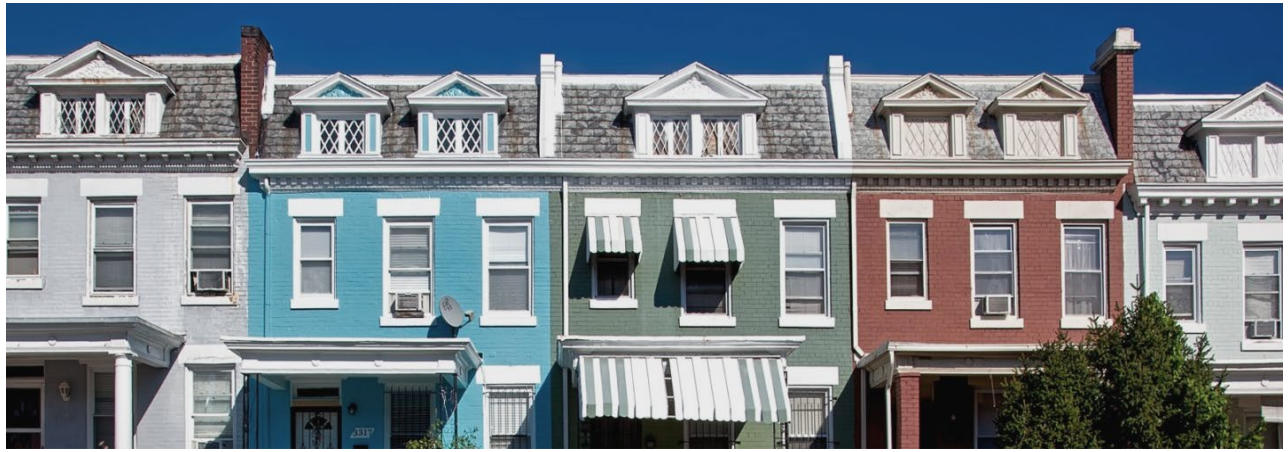
AUSTIN HOUSING FINANCE CORPORATION

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.

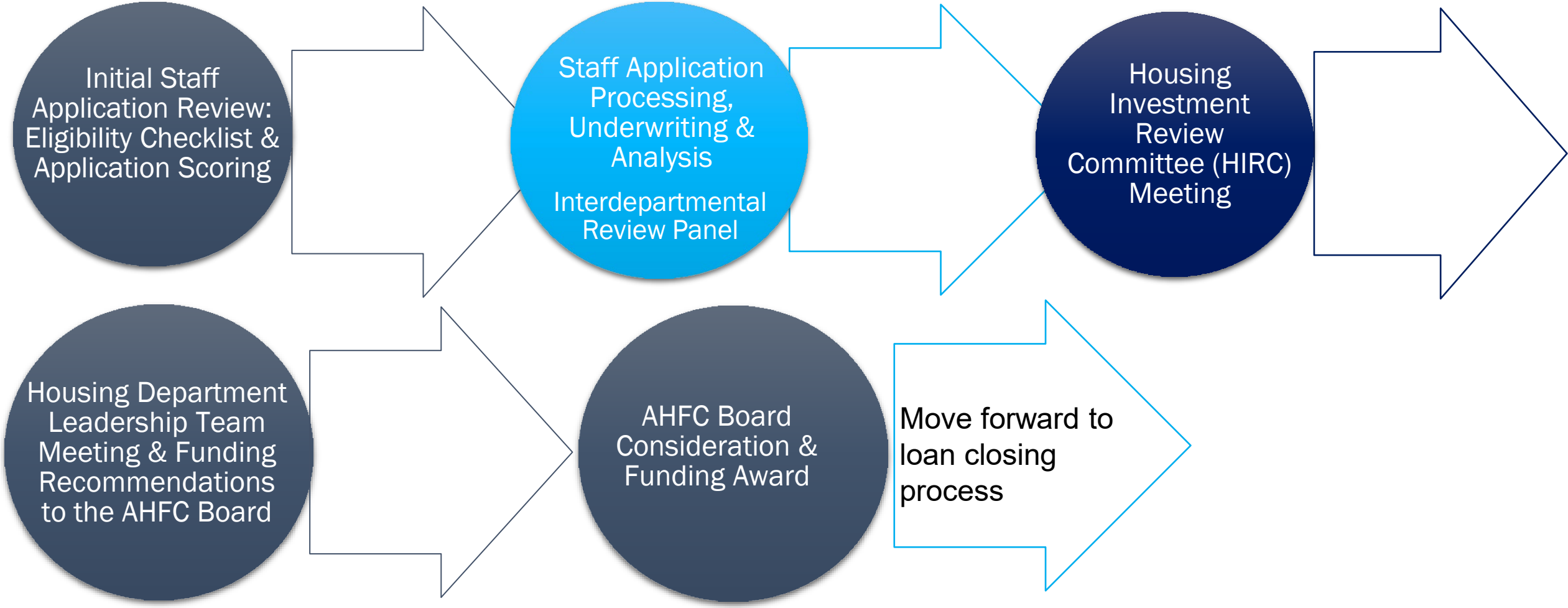
Rental and ownership gap financing programs provide funding through loans to developers in exchange for affordability restrictions on the property.



HOUSING DEPARTMENT

AUSTIN HOUSING FINANCE CORPORATION

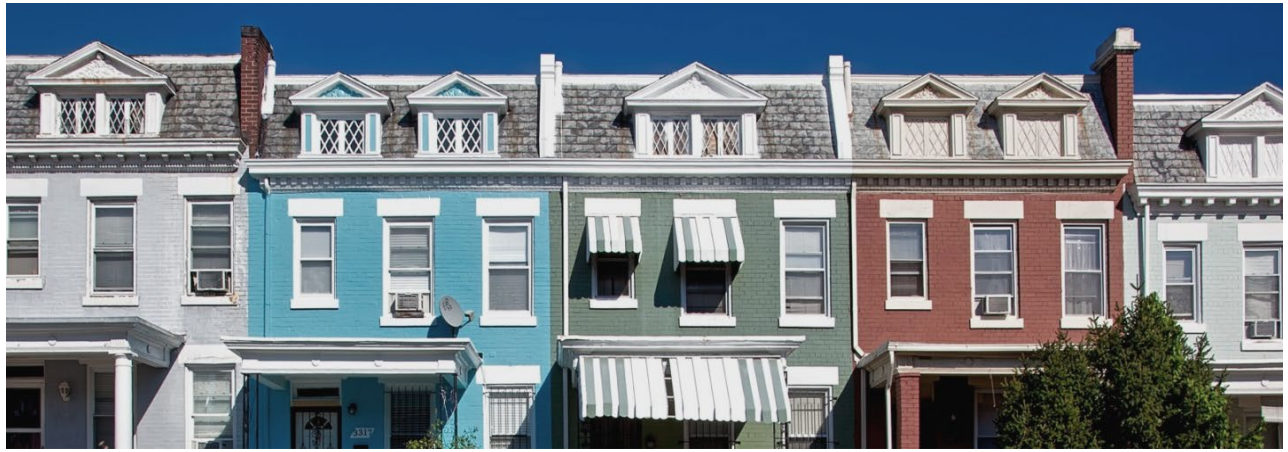
Overview of New HDA Funding Application Process



Housing Investment Review Committee (HIRC)

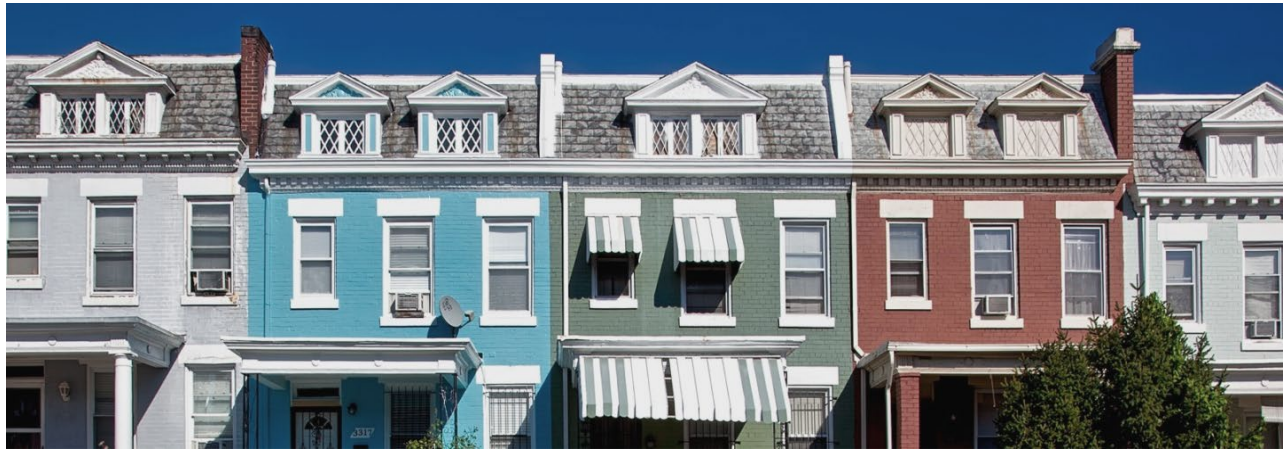
HIRC Background

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 present-day 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

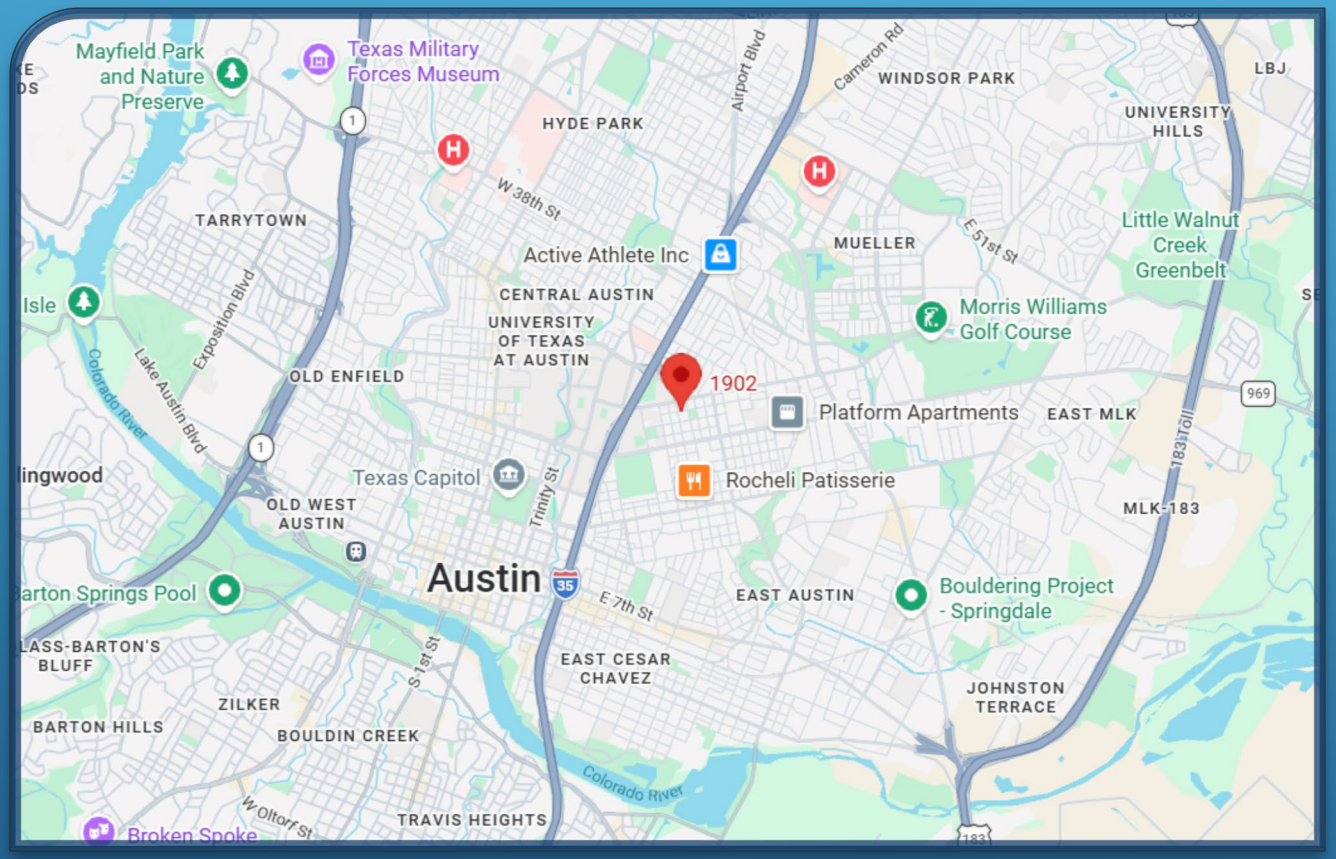
Staff presents a slide for each project application. Developer gives a high-level summary of the project. HIRC members and staff have the opportunity to ask the developers questions about each project. After the meeting, HIRC members submit post-meeting feedback on each project to staff.

FY 25-26 Spring-Summer HDA Funding Round Awards

Type	Name	Amount
RHDA	Jordan II	$7,920,000
RHDA	Rowen Vale	$4,320,000
RHDA	The Lenora	$2,640,000
RHDA	The Maven	$5,200,000
RHDA	Austin Art Village	$1,013,750
RHDA	Spring Terrace	$5,200,000
		Total: $26,293,750*

*One application is pending recommendation.

AUSTIN ARTS VILLAGE



PROJECT HIGHLIGHTS

- Blackland Community Development Corporation & Attainable Housing Development
- 9-unit new construction in Historic Blackland neighborhood off of East 22nd St
- All 30% MFI units
- Non-Profit developer and certified Community Housing Development Organization (CHDO)
- Own the property
- St. David's Foundation and AHFC CHDO operating grants
- 99-year affordability period

Affordability Levels

TOTAL AFF UNITS	30% MFI	40% MFI	50% MFI	60% MFI	80% MFI	Market Rate	COC	Total Units
9	9							9

COUNCIL DISTRICT - 1
Campbell Elementary
TEA Grade - 69

Aff Bedroom Count

Efficiency	1-Bdrm	2-Bdrm	3-Bdrm	4-Bdrm	Ave Aff Sq Ft
	9				400

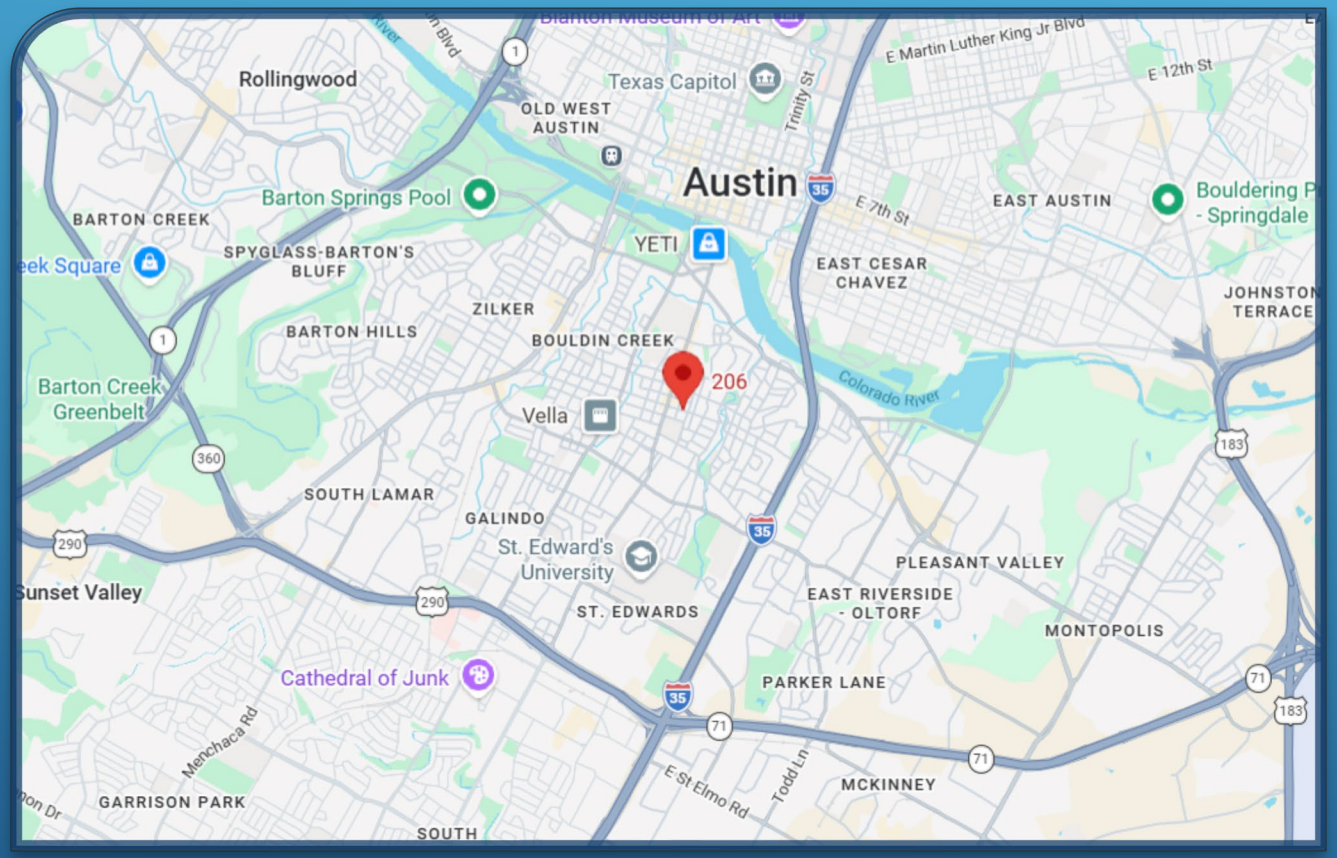
Funding

Requested Amt	Prior AHFC Award	Total Project Cost	Funding % of Total Proj
$ 1,013,750	$ -	$ 4,055,000	25%

Aff Subsidy & Score

Subsidy Per Aff Unit	Subsidy Per Bedroom	Subsidy Per Square Ft	Combined App Score
$ 112,639	$ 112,639	$ 282	27

ROWEN VALE



PROJECT HIGHLIGHTS

- O-SDA
- 64-unit new construction located off of Annie St in the Travis Heights neighborhood
- 36 Program Units with 7 30% MFI
- 9% LIHTC development that has received an award of tax credits in last July
- Central location in a designated high opportunity area
- Max subsidy-per-unit
- 45-year affordability period

Affordability Levels

TOTAL AFF UNITS	30% MFI	40% MFI	50% MFI	60% MFI	80% MFI	Market Rate	COC	Total Units
36	7		29	23	5			64

COUNCIL DISTRICT - 9
Travis Heights Elementary
TEA Grade - 85

Aff Bedroom Count

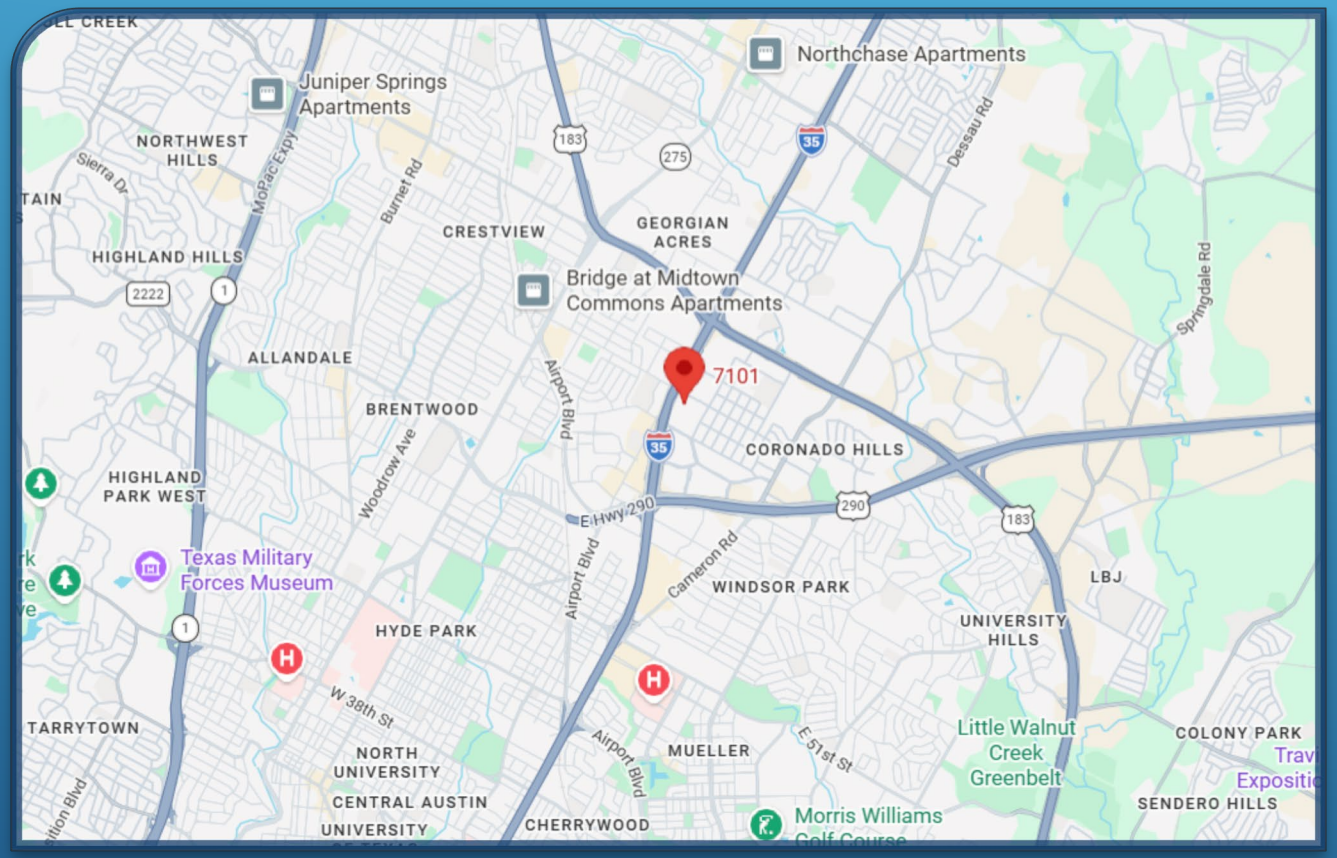
Efficiency	1-Bdrm	2-Bdrm	3-Bdrm	4-Bdrm	Ave Aff Sq Ft
5	8	19	4		778

Funding

Requested Amt	Prior AHFC Award	Total Project Cost	Funding % of Total Proj
$ 4,320,000		$ 27,189,120	16%

Aff Subsidy & Score

Subsidy Per Aff Unit	Subsidy Per Bedroom	Subsidy Per Square Ft	Combined App Score
$ 120,000	$ 74,483	$ 154	39



SPRING TERRACE

PROJECT HIGHLIGHTS

- Foundation Communities
- Previous $2M AHFC award
- Rehabilitation of 141-unit SRO/PSH property (at risk), AHFC-owned and FC-operated, near 7100 IH35 in the St Johns neighborhood
- Non-tax credit development
- Federal Home Loan Bank loans
- Low subsidy-per-unit
- Perennial affordability given AHFC ownership

Affordability Levels

TOTAL AFF UNITS	30% MFI	40% MFI	50% MFI	60% MFI	80% MFI	Market Rate	COC	Total Units
141	25	10	106					141

COUNCIL DISTRICT - 4
Pickle Elementary
TEA Grade - N/A

Aff Bedroom Count

Efficiency	1-Bdrm	2-Bdrm	3-Bdrm	4-Bdrm	Ave Aff Sq Ft
141					309

Funding

Requested Amt	Prior AHFC Award	Total Project Cost	Funding % of Total Proj
$ 5,200,000	$ 2,000,000	$ 9,310,298	77%

Aff Subsidy & Score

Subsidy Per Aff Unit	Subsidy Per Bedroom	Subsidy Per Square Ft	Combined App Score
$ 51,064	N/A	$ 165	33

Q&A

Request:
1 HIRC Member Nomination &
1-2 Alternates