Affordable Housing Update





Robert Mueller Municipal Airport
Plan Implementation Advisory Commission
November 10, 2026





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- Designing the Program

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- Affordable Rental Options
- Exceeding MDA Requirements
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- By the Numbers

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- Purpose, Leadership & Partners
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- Financial Stability

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- Accountability

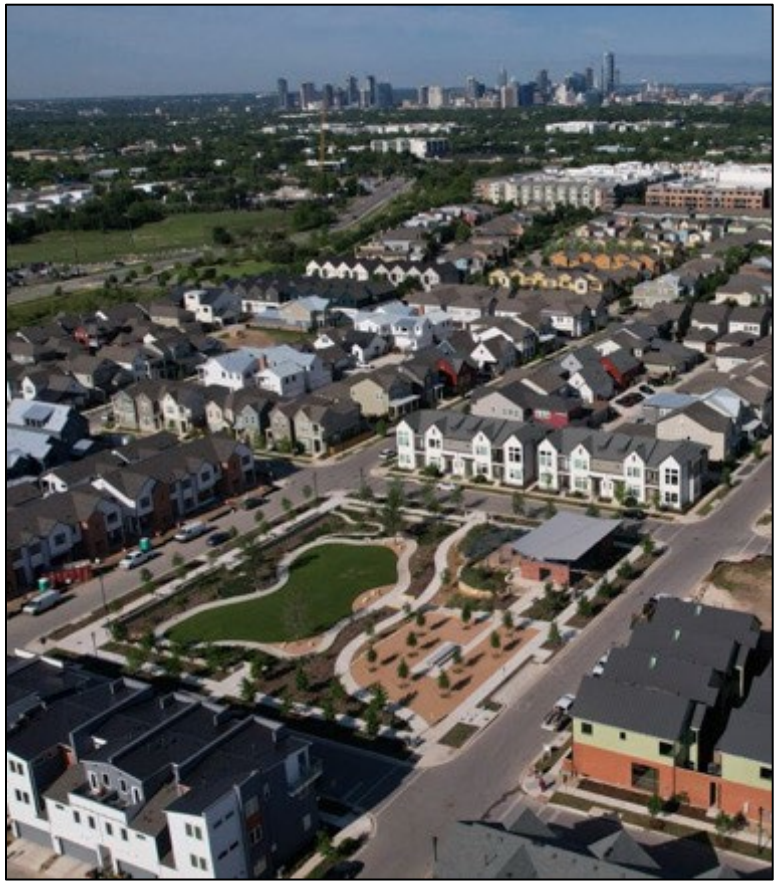


Background: Vision, Goal & Requirements

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Vision

Mueller will be an interactive, mixed-use, mixed-income community that will be a model for responsible urban development, offering a compact, pedestrian-oriented alternative to the land-consumptive and automobile-dependent development patterns that could influence the form and pattern of growth within Austin.



Goal

Redevelopment must offer a wide range of housing choices to create a new community of socially and economically diverse residents.

MDA Requirements

- ✓ MDA requires 25% of all housing to be affordable
- ✓ For ownership requirement = affordable homes must be available at 80% MFI for at least 1 year
- ✓ For rental requirement = affordable apartments must be available at 60% MFI for at least 5 years
- ✓ MDA incorporates Affordable Housing Resolution confirming Catellus (now Banbury) commitment to use good-faith efforts to provide longer and deeper affordability

Background: Designing the Program – 2004-2007

- Development with intermixed affordability was a very new concept; it had not been done in Texas before; 25% affordability an ambitious goal nationally.
- One-year affordability was the MDA requirement for homeownership and 5-year affordability requirement for rental; the City and the surrounding community wanted Mueller to go farther.
- The land trust statute did not yet exist when the Mueller Affordable Homes Program was forming.
- $165,000 homes were available in the marketplace.
- Central Park (formerly Stapleton): 10% affordability; fewer resale protections; less interspersed.
- The team worked with City of Austin and PeopleFund/PeopleTrust to design the affordability preservation program.
- Creation of the Mueller Foundation (nonprofit entity) in 2007 to steward the housing program and other public goals.

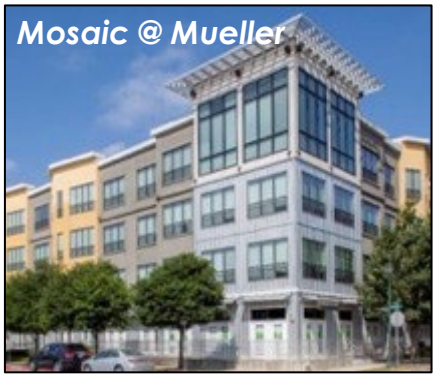


Background: HomeBase Collaboration

- In March 2023, the Mueller Foundation hired HomeBase to facilitate Mueller's affordable resale program. HomeBase is a 501(c) (3) nonprofit sister organization to Austin Habitat for Humanity, an affordable housing brokerage and consulting firm.
- In July 2023, Catellus also hired HomeBase to:
  - Manage income qualification for all affordable homebuyers and renters
  - Educate and guide buyers under contract through the affordable home closing process
  - Help confirm Mueller's apartment communities are complying with their affordable housing rental agreements
  - Support the overall marketing of the Mueller Affordable Homes Program
  - More information available at www.homebasetexas.org/



Affordable Rental: Diversity of Options









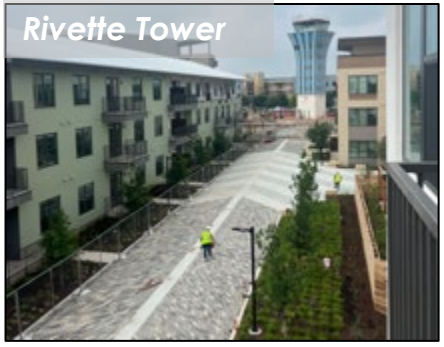












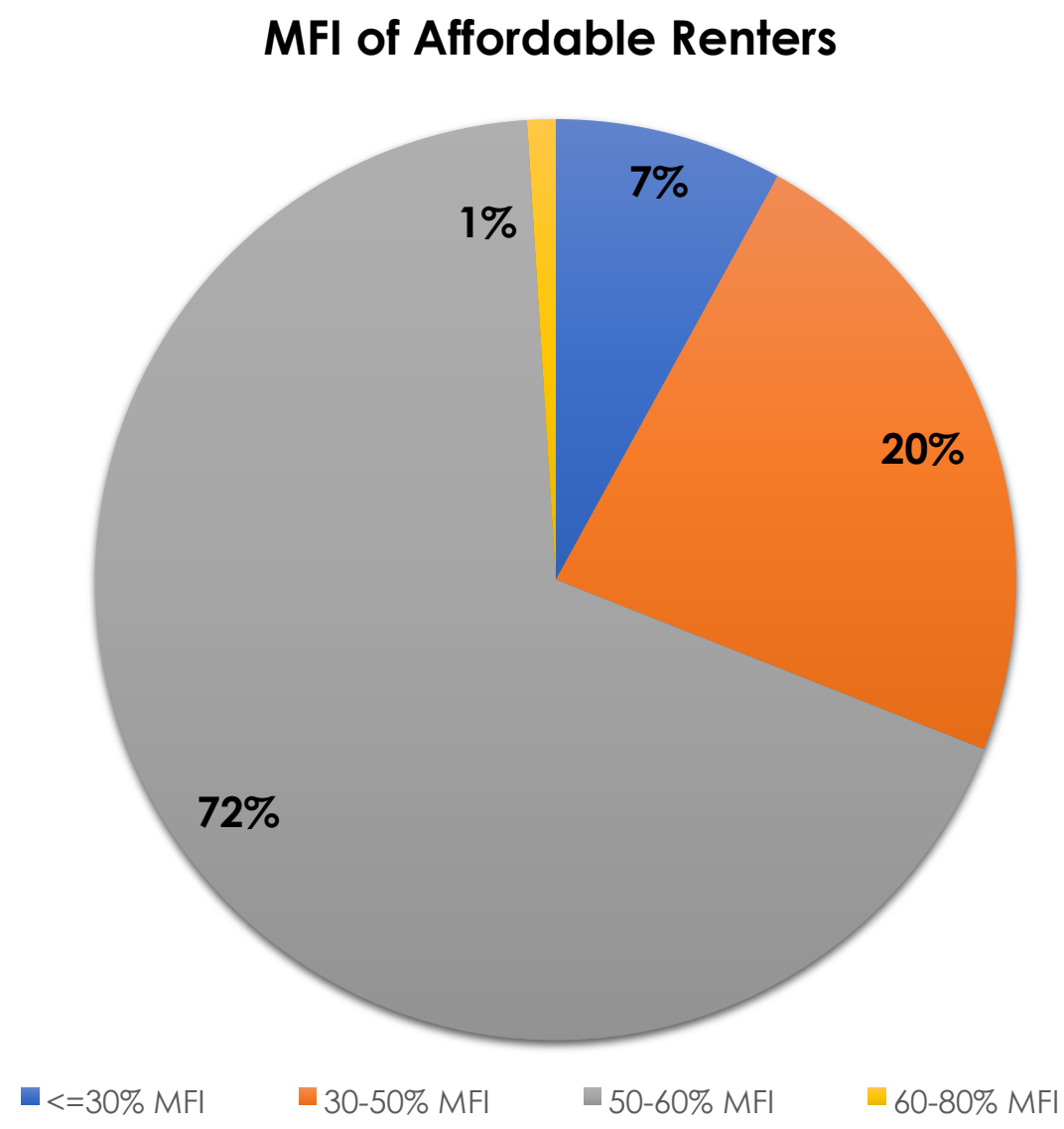




**The second phase of The Jordan is expected to break ground in Q1-Q2 2027*

Affordable Rental: Exceeding MDA Requirements

- ✓ Mueller has 25% all current and upcoming rental units as affordable to those who qualify
- ✓ Market-rate rental properties have a minimum of 10% affordable units, with the majority delivering 15% affordable units
- ✓ Long-term affordability from 40-99 years for all rental apartments
- ✓ Predominantly affordable rental developments have reached deeper affordability: some units serve 30-50% MFI and The Jordan provides some transitional housing for those who had experienced homelessness
- ✓ Mueller is a certified S.M.A.R.T. Housing development



Affordable Rental: By the Numbers

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Number of Apartment Units Completed, Constructed & Contracted

Community	Market	Affordable	Total	% Affordable	Years Affordable
Mosaic	397	44	441	10%	50
Sync	271	30	301	10%	50
Wildflower Terrace	30	171	201	85%	99
AMLI Mueller	237	42	279	15%	50
Aldrich 51	36	204	240	85%	99
AMLI Aldrich	270	48	318	15%	50
Overture	171	30	201	15%	50
The Jordan	0	132	132	100%	99
AMLI Branch Park	345	61	406	15%	50
Rivette Tower	293	52	345	15%	50
AMLI North Park	277	49	326	15%	50
AMLI Park Central	550	98	648	15%	50
The Jordan II	0	66	66	100%	99
TOTAL	**2,877**	**1,027**	**3,904**	**26.3%**	



Affordable Rental: Auditing

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Tax-credit projects

- Audit and compliance performed by the State of Texas for Wildflower Terrace, Aldrich 51 and The Jordan
- Banbury also monitors unit designation between MFI percentages (e.g. 30%, 60%, 80%, etc.)

Income Verification:

- To be completed by a third-party for all market-rate projects
- Currently conducted by HomeBase; any concerns sent to Banbury

Monitoring

- Market-rate developments submit monthly rent rolls to HomeBase for review of vacancies and rental rates
- Any concern with provided info shared with Banbury

The Mueller Project Team and City Housing staff have been working together to determine the City's oversight role of multifamily developments post-MDA.

Auditing

- City of Austin audits for S.M.A.R.T. Housing multifamily developments
- Mueller MDA – annual audit on both sale and rental housing



Reporting

- Per the Mueller MDA: Banbury provides two semi-annual affordable housing reports (June and December)

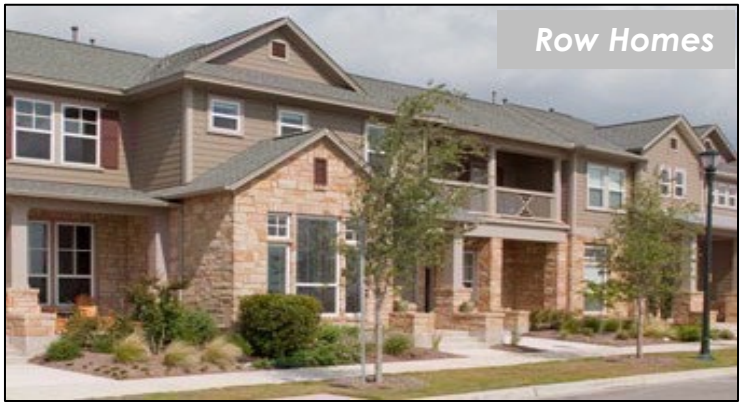
Affordable Ownership: Diversity of Options







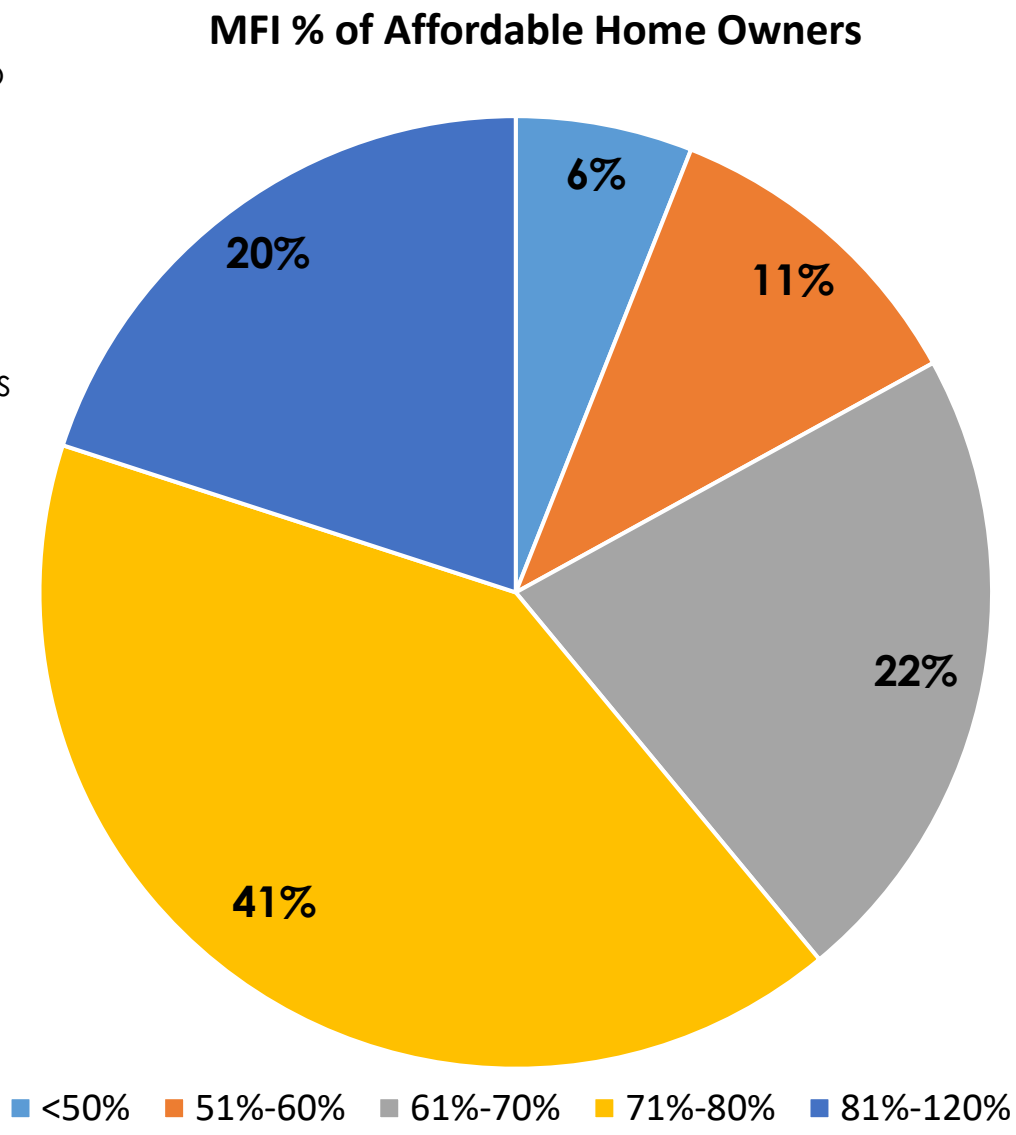






Affordable Ownership: Exceeding MDA Requirements

- ✓ Mueller currently has more than 25% of all ownership units as affordable to those who qualify
- ✓ Longer-term affordability: 30 years using fixed-appreciation model, renewed upon resale for ownership units
- ✓ Affordability restrictions for new and resales
- ✓ Post-ownership support and long-term program stewardship
- ✓ Affordable homes integrated throughout and indistinguishable from market-rate housing
- ✓ Added some new and resale workforce housing at up to 120% MFI



Affordable Ownership: By the Numbers

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Number of Ownership Units
Completed, Constructed & Contracted

Home Type	Market	Affordable (80%)	Workforce (120%)	TOTAL
Garden Court	58	0	0	58
Shop	27	0	0	27
Garden	84	70	0	154
Mueller House	109	120	27	256
Town Green	52	24	0	76
Paseo Row	14	50	32	96
Cottage	11	17	0	28
Other Yard	811	65	1	877
Other Row	595	308	4	907
Condo	248	49	4	301
CURRENT TOTAL	**2,009**	**703**	**68**	**2,780** [1]



= 25.3% affordable at 80% MFI
= 27.7% affordable with120% MFI

[1] *This figure includes homes and condos built or under construction, including Mueller's condo projects, InTown Homes' Iris and Concourse.*

Affordable Ownership: Retention

	All	Group 1	Group 2
TOTAL	**687**	**82**	**605**
Garden Home	69	10	59
Mueller Home	135	11	124
Row Home	374	28	346
Yard Home	59	33	26
Cottage Home	17	0	17
Condo Home	33	0	33

687 affordable new and resale homes currently in program as of June 1, 2026

965 families served to date:

- 49 released to market
  - Some homes are less sellable or there are too many homes entering the market simultaneously
  - Group I market value is more than the Foundation can afford
- 228 resales



Mueller Foundation: Outreach & Marketing

Most Recent Information Sessions To Date:

- 52 information sessions
- Average 80 registrants, 42 participants per session
- 260+ local organizations contacted

Updated marketing materials:

- Infographic: road to ownership
- Resource guide
- FAQs

Updated outreach:

- Emails, calls to interest lists and stakeholder groups
- Targeted advertising on social media, radio, newspapers
- Encourage attendance to Zoom info sessions, visit website, contact HomeBase; automatically added to interest list
- Radio ads fall 2026 on KUT, KUTX, KAZI, KLQB

Results of Affirmative Marketing:

[self-reported through 11.02.2026]:

- Anglo: 18%
- Latinx: 36%
- Asian: 15%
- Black: 16%
- Multi: 9%
- Native American: 2%





An example of the information session promotion the Mueller Team has shared

Mueller Foundation: Leadership and Partners

Purpose:

The Mueller Foundation is a 501(c)3 non-profit corporation created by Catellus to support and fund long-term community goals for Mueller with an emphasis on affordable housing.

Board Members

- Jim Walker, Chair
- Suzanna Caballero, Treasurer
- Rob Repass, Secretary
- Greg Weaver, Director
- Leslie Wingo, Director
- Matt Whelan, Director
- Diana Mil, Director

Team Members

- Robin Lafleur, Executive Director
- Frances Ferguson, Senior Advisor
- Hannah Herring, Operations Manager
- Sophia Shaney, Document Management
- Christy Baker, Data Management
- Lindsay Smith, Outreach Support

Partners

- HomeBase Texas
- Texas ProTax
- Matt Malcom, CPA
- Winstead
- Austin Community Foundation
- BCL Texas
- M Group, LLP
- Banbury Development
- City of Austin
- Grounded Solutions Network
- HousingWorks
- Mueller Property Owners Association
- Mueller's Homebuilders

Mueller Foundation: Program Implementation

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Home Sales

- Information sessions and materials
- Answer questions
- Refer first-time homebuyer to learn more
- Refer some to credit counseling
- Perform income certification with HomeBase
- Equity stewardship:
  - Updated affirmative marketing program
  - Down-payment program for lower-wealth prospective buyers
- Report info to homebuilders, Banbury, City

Home Resales

- Foundation has recorded Purchase Option; and first right to repurchase the home within limited timeline
- HomeBase facilitates the resale process:
  - Determine home price for approval
  - Market to program-eligible buyers on waiting list
  - Manage resale transaction and income certification
- Report info to Banbury, City

Ongoing Stewardship

- Compliance management:
  - Ensure owners living in the property or require them to cure
  - Annual compliance verification
- Maintain a working relationship with TCAD:
  - Annual reporting
  - Property notice advisement
- Educational Listening Sessions
- Work closely with POA:
  - Hailstorm impacts
  - Confirm residential and commercial property sales within Mueller

Mueller Foundation: Financial Stability

Main Revenue Sources:

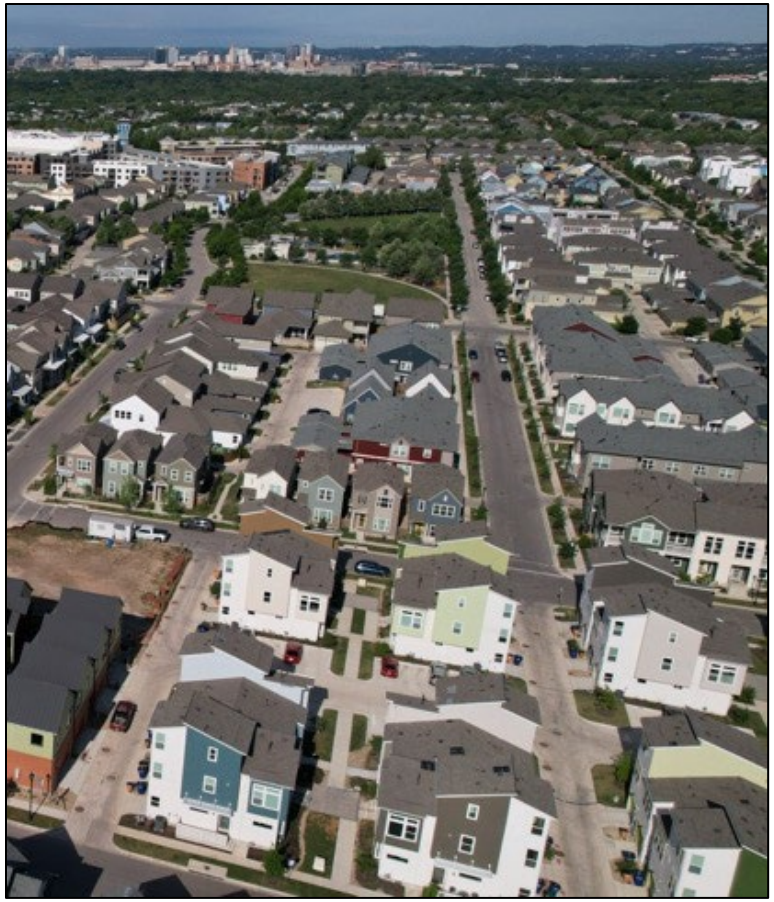
- One quarter of one percent (25 basis points) of every property sale in Mueller, including all residential and commercial buildings
- Stewardship fee for affordable homes to help cover admin costs (applicable to all homes purchased after 2021)
- Resales returned to the market when necessary

Main Expenses:

- Resale home purchases
- Professional services
- Operating costs

2025 Mueller Foundation Audit:

- Will be finalized by mid-November 2026
- Anticipate another clean audit with neutral, consistent financial statements
- 2023-2024 Full audit report available at: https://www.muellerfoundation.org/wp-content/uploads/2026/01/2023-2024_audit_results.pdf



Transition: Retention

Retention of Affordability

- Legal docs: Original 2nd Lien/Deed of Trust now Restrictive Covenant - recorded
- Legal docs: Purchase Option & Right of First Refusal - recorded
- MOU Agreement with TCAD
- 30-year: Some owners will live in their homes 30 years and pay off the lien/covenant
  - Homeowner has option to renew the affordability covenant after 30 years
  - Must be owner's primary residence

Financial Risk for Resales

- Property condition
- Row Home special assessments
- Funding for Group 1 repurchases
- Do incomes and appreciation "match"
- Interest rates



Transition: Accountability

Goal: to retain as many affordable homes as possible, but there will be attrition:

- After 30 years, some homeowners may not want to stay in the program, despite tax increases
- Some Group 1 homes may be too expensive for Foundation to purchase at time of resale
- Some floor plans may be less desirable for households wanting to purchase an affordable home
- Outside factors like interest rates or the economy

Mueller Foundation operates like any 501c3 nonprofit organization:

- Experienced board of directors that reviews facts, figures, and financials
- Standard accounting principles and annual audit
- Experienced executive director
- Qualified staff

Annual Impact Report available to the community:

- Posted online for all to have access
- Shared with:
  - City of Austin
  - POA
  - Affordable Home Owners
  - Mueller's apartment managers
  - Other relevant stakeholders



Thank you



All of Mueller's affordable and market-rate homes, October 2026