



CDC Special Called Public Hearing: NHCD Housing Finance Programs

Thursday, January 7th, 2010
Noon – 2 pm
Austin City Hall
Boards & Commissions

Background

- NHCD administers programs with local & federal funds to provide gap financing to developers to create and retain affordable housing.
- Programs include: Acquisition and Development; Rental Housing Developer Assistance.
- 2006 General Obligation bond election included \$55 million to create or retain affordable housing for low-income residents.
- Initial funding distribution called for: 60% for rental (serving 50% MFI and below) and 40% for ownership (serving 80% MFI and below)

Current Status

- Currently, 76 percent of Austin's \$55 million in GO bonds have been expended or committed.
- FY2009-10 allocation of GO housing bonds has been expended due to three unprecedented 2009 housing tax credit awards in Austin.
- All of the rental funding has been allocated.
- Funding to date will produce or assist about 1,800 units for low-income residents.

Purpose of Today

- Community input important to ensure local/federal funding continues to support top community priorities and offers information for policy decisions
- Limited resources and competing demands warrant evaluation of housing finance programs (gap financing for affordable housing development)
- Need to be strategic in investing remaining affordable housing bond funds

Next Steps

- **Two areas of focus for public input and future decisions**
 - Policy Issues
 - Process/Operational Issues
- **January 2010**
 - 1/10 Public Comment Period ends
 - 1/12 CDC regularly scheduled meeting
- **February 2010**
 - Staff discussion with customers of program operations & procedures
 - Technical Assistance/Training for applicants on any program changes
- **March 2010**
 - New Guidelines effective for all Housing Finance Programs (rental & owner)