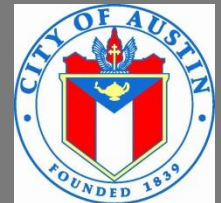


HOUSING DEVELOPER ASSISTANCE PROGRAM OVERVIEW

Community
Development
Commission
Meeting
November 10,
2015



HOUSING DEVELOPER ASSISTANCE PROGRAM

Provides funding for

RENTAL DEVELOPMENTS

(Rental Housing Development Assistance or “RHDA”)

and

OWNERSHIP HOUSING

(Acquisition & Development – Owner or “A&D”)

AUSTIN HOUSING FINANCE CORPORATION (AHFC)

- Funding is appropriated from the City of Austin to the Austin Housing Finance Corporation
- Created in 1979 as a public, non-profit corporation to act as the City's housing production arm.
- Austin City Council serves as the AHFC's Board of Directors.
- AHFC's primary functions:
 - Issue single-family and multi-family bonds for the financing of reasonably priced housing
 - Assist the City in the delivery of reasonably-priced housing programs using HOME Investment Partnerships (HOME) and Community Development Block Grant (CDBG) funds

FUNDING SOURCES

Home Investment Partnerships Program (HOME)

Community Development Block Grants (CDBG)

Housing Trust Fund (HTF)

Affordable Housing General Obligation Bond Funds (G.O. Bond)

Housing Developer Assistance Secures Long-Term Affordability

Income-Restricted Affordable Housing:

Housing that is reserved for households at particular incomes (often in terms of a percentage of Median Family Income, or MFI) for a specified period of time.

All developments funded through Housing Developer Assistance have affordability restrictions, anywhere from 10 years to 99 years.

Income Eligibility Limits:

- **≤ 80% Median Family Income for Ownership**
- **≤ 50% Median Family Income for Rental**

ELIGIBLE USES OF FUNDS

- **New construction** of housing (except for CDBG)
- **Acquisition** of land for the development of affordable housing; and acquisition of existing units for the purpose of making them affordable.
- **Rehabilitation** of existing affordable housing
- **Preservation** of existing affordable housing

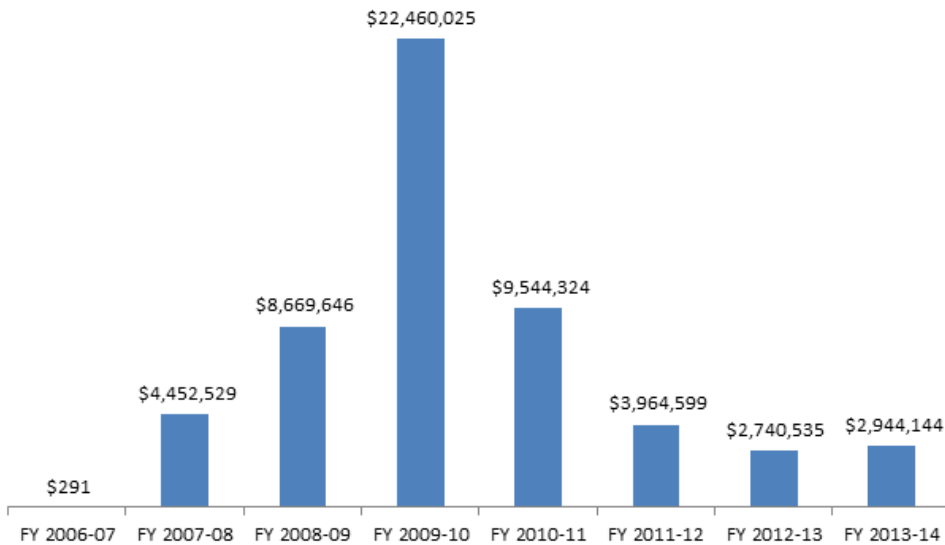
FUNDING ALLOCATION PROCESS

1. Applications are accepted on a rolling basis through the Rental Housing Development Assistance (RHDA) and Acquisition and Development (A&D) Programs through the Austin Housing Finance Corporation (AHFC).
2. Applications are scored by a staff committee.
3. For projects intended to be funded with G.O. Bond funds, applications meeting threshold are forwarded to the Housing Bond Review Committee (HBRC).
4. HBRC reviews applications before they are sent to the AHFC Board for approval.

GENERAL OBLIGATION BOND FUNDING

2006 GENERAL OBLIGATION (GO) BOND PROGRAM HIGHLIGHTS

2006 G.O. Housing Bond Spending by Fiscal Year



Rental	Amount	Units
Very Low Income Persons/Families	\$21.5	869
Workforce/ Family Housing	\$11.2	529
Persons with Mental Disabilities	\$3.3	61
Senior Housing	\$3.0	108
Children	\$1.9	42
Mobility Disability	\$0.8	70
Subtotal: Rental	\$41.7	1,679
Homeownership	Amount	Units
\$4.6M – Repairs; \$8.7M – Buyers	\$13.3	914
Subtotal: Affordable Units	\$55.0	2,593
TOTAL – All Units		3,417
Balance Remaining from \$55.0M	\$0.0	

2006 HOUSING BONDS: RETURN ON INVESTMENT

\$55 MILLION
IN AFFORDABLE HOUSING BONDS

\$196+ MILLION
LEVERAGED

3,417



NEW HOMES AND APARTMENTS

648



HOME REPAIRS FOR LOW-INCOME HOMEOWNERS

1,398

NEW RENTAL HOMES FOR LOW-INCOME FAMILIES

131

NEW ACCESSIBLE HOMES FOR PEOPLE WITH DISABILITIES

108

NEW RENTAL HOMES FOR LOW-INCOME SENIORS

2,919



JOBS CREATED

\$55 MILLION WILL BRING

\$865 MILLION
TO THE LOCAL ECONOMY

\$392 MILLION

TOTAL CONSTRUCTION IMPACT

\$473 MILLION

ONGOING OPERATING EXPENSES (OVER 10 YEARS)

2013 GO BOND PROGRAM OVERVIEW

- November 5, 2013, Austin voters approved \$65M in bond funding for affordable housing in Proposition 6.
- **Three main investment areas:**
 1. Rental Housing Development Assistance (RHDA)
 2. Home Ownership Programs
 3. Home Repair Programs
- **City's Core Values Achieved through NHCD/AHFC Investment:**
 1. Deep Affordability
 2. Long-Term Affordability
 3. Geographic Dispersion

2013 GO BOND SPENDING PLAN

Project Description	Spending Plan by Fiscal Year					
	13-14	14-15	15-16	16-17	17-18	18-19
BEGINNING BALANCE	65,000,000	50,000,000	40,000,000	30,000,000	20,000,000	10,000,000
SPENDING PLAN						
GO! Repair	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
ABR - Renter	250,000	250,000	250,000	250,000	250,000	250,000
<i>Total Home Repair</i>	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000	2,250,000
<i>Rental Housing Development</i>	11,000,000	6,750,000	6,750,000	6,750,000	6,750,000	6,750,000
<i>Acquisition & Development</i>	1,750,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
	15,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
ENDING BALANCE	50,000,000	40,000,000	30,000,000	20,000,000	10,000,000	-

2013 GO BOND AWARDS

- **\$21.9 million awarded for 1,065 units**
- **Of those 1,120 units, 664 will be affordable to households at or below 50% MFI**
- **All awards have been for Rental Housing Development Assistance (RHDA)**
- **No homeownership awards made to date**

2013 GO BOND PROJECTS

Project Name	Address	Funding Awarded	Total Project Cost	Total Units	Total Aff (<50%)
Aldrich 51	2604 Aldrich St	\$ 2,000,000	\$ 35,675,975	240	63
Bluebonnet Studios	2301 S Lamar Blvd	\$ 3,294,420	\$ 20,282,632	107	107
Cardinal Point	11011 1/2 Four Points Drive	\$ 1,875,000	\$ 25,425,866	125	76
Cross Creek	1124 Rutland Dr	\$ 2,000,000	\$ 21,881,477	200	130
Garden Terrace	1015 West William Cannon Dr	\$ 1,200,000	\$ 2,669,162	20	20
Housing First Oak Springs	3000 Oak Springs	\$ 3,000,000	\$ 12,584,000	50	50
Jeremiah Housing	1200 Paul Teresa Saldana St	\$ 2,000,000	\$ 9,267,546	35	35
Lakeline Station	13635 Rutledge Spur	\$ 3,269,820	\$ 26,451,108	128	77
LaMadrid	11320 Manchaca Rd	\$ 1,260,000	\$ 20,437,344	95	43
Live Oak Trails	8500 HW 71 West	\$ 2,045,690	\$ 14,966,834	120	63
	Totals	\$ 21,944,930	\$ 189,641,944	1120	664

QUESTIONS?