

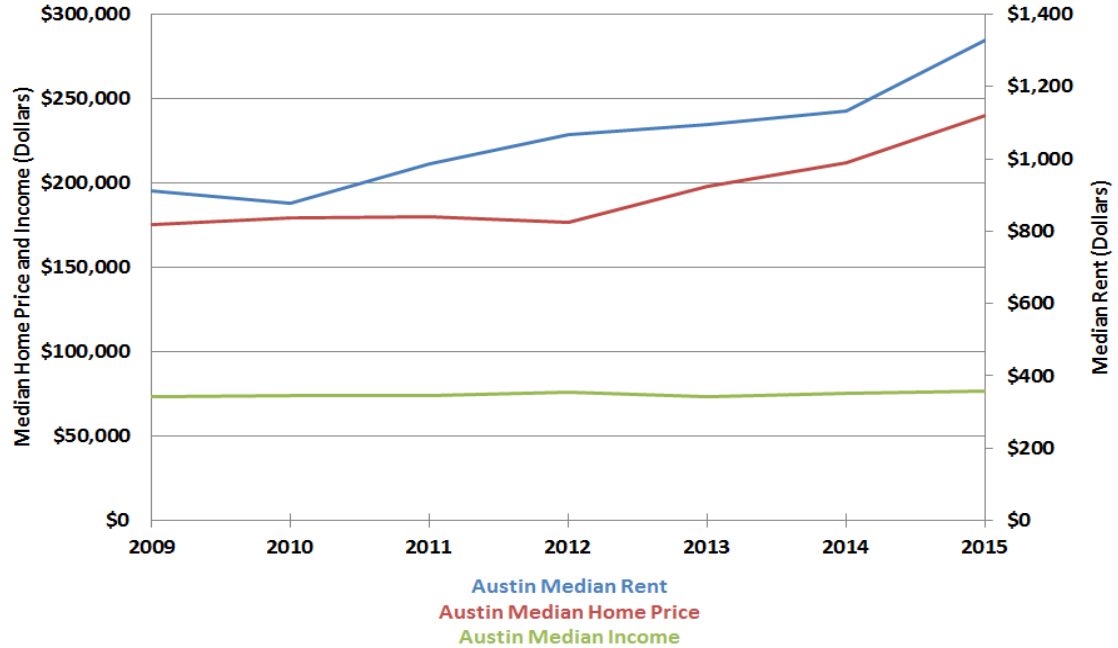
Affordable Housing

What is it?

Housing in which the residents are paying no more than 30 percent of his or her income for gross housing costs and no more than 45 percent of his or her income including transportation.

Why do we need it?

Wages Flat, Home Prices and Rents Rising Fast



Median Family Income

| Median Family Income | 1 Person Household | 4 Person Household | Affordable Monthly Rent |
|----------------------|--------------------|--------------------|-------------------------|
| 30% | \$16,350 | \$24,300 | \$408-\$607 |
| 50% | \$27,250 | \$38,900 | \$681-\$972 |
| 80% | \$43,600 | \$62,250 | \$1,090-\$1,556 |

\$77,800 = median family income

\$1,197 = average rent per month

\$341,000 = median home price

What Happens if We Wait?

Cost of closing Austin's Affordable Housing Gap Today \approx \$6.48 Billion for 48,000 unit gap

Cost of closing Austin's Affordable Housing Gap 2025 \approx \$11.18 Billion

History

Prior to 2006, affordable housing was funded mainly by HUD programs distributed from the Federal Government.

- 2006: \$55 Million
- 2013: \$65 Million
- 2018: \$85 Million – keeping pace with what we have done other years

Three Main Investment Areas:

- 1) Rental Housing Development Assistance
- 2) Home Ownership Programs
- 3) Home Repair Programs

Populations Served:

- Veterans
- Seniors
- Chronically Homeless
- Families with Children
- Persons with Disabilities

2013 Bonds:

- In 2016, 1/3 of bonds had been spent (\$27 Mil)
- Bond funds were leveraged 7:1 with outside funding (\$190 Mil)
- Employed 2,300, resulted in 1,278 units of rental housing

2018 Bond:

\$18 Million to Home Repair (status quo)

\$18 Million to Homeownership (status quo)

\$60 Million to Rental Housing Assistance (increase)

\$50 Million to Land/Real Estate Acquisition (new funds)

\$146 Million

Land costs are rising, allowing the City to get out ahead and purchase Real Estate that fits Austin's goals for housing is the best way to serve people from 140% Median Family Income and below. Serves lots of people with lots of housing options all over the city.