

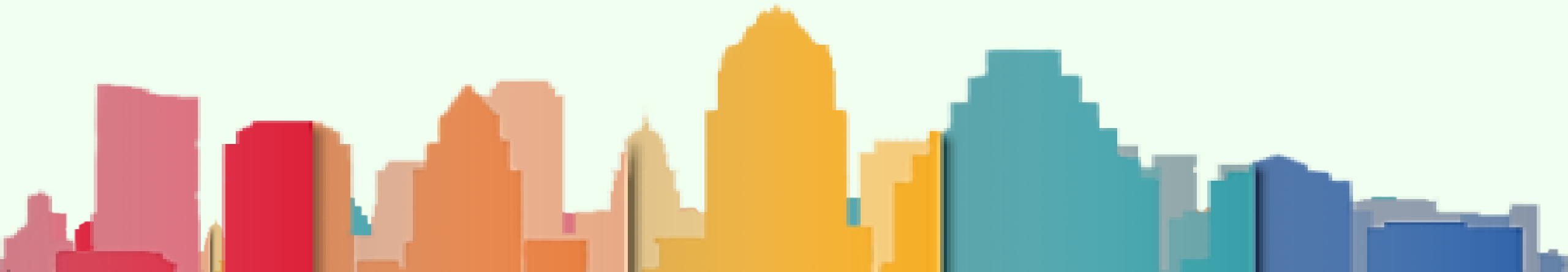


2018 Bond- Affordable Housing Recommendation

Presented to the Housing and Planning Committee Meeting

Rachel Stone, Affordable Housing Working Group Chair

March 27, 2018



Working Group Members

Rachel Stone, Chair

John McNabb

Tom Nuckols

Santiago Rodriguez

Jeff Smith

Yasmiyn Irizarry

Rental Housing Development Assistance Projects	<div><div>\$75 Million</div><div>Increases the supply of affordable housing in Austin through rental housing subsidies, Permanent Supporting Housing, others</div></div>
Acquisition & Development Home Ownership Program	<div><div>\$18 Million</div><div>Addresses the need for affordable housing to be owned by low to moderate income families; includes investment in Community Land Trust</div></div>
Real Estate Acquisition	<div><div>\$50 Million</div><div>Enables the Austin Housing Finance Corporation (AHFC) to acquire land for future use for affordable housing development.</div></div>
Home Repair Program	<div><div>\$18 Million</div><div>This program provides critical life safety repairs to low- and moderate-income homeowners' homes.</div></div>





Affordable Housing Working Group- Recommendation

- Recommendation increases staff recommended starting point of \$85 million to \$161 million, acknowledging:
 - Austin's current housing environment
 - affordability issues
 - the recently adopted Strategic Housing Blueprint
 - the most recent tax reform action taken at the federal level
- The investment of \$161 million will allow the City to do the following with respect to affordable housing:
 - Serve 200 households per year in the City's GO Repair! Program
 - Acquire strategic properties in Austin to achieve its housing goals
 - Allocate \$3.6 million per year for housing to be owned and occupied by low- to moderate-income households and investment in the planned expansion of the Community Land Trust
 - Fund \$75 million for Rental Housing Development Assistance projects





Affordable Housing Working Group- Policy Recommendation



Regarding Real Estate Acquisition:

- funding should be used specifically for affordable housing, and not for “community benefits.”
- land purchased under this model should be zoned “public,” allowing for the maximum use for affordable housing for those making less than 120% of the median family income to help increase housing options across the City.



Questions?

