Affordable Housing Acquisition & Development: Project Connect

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Housing Department
Citizen Advisory Committee
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Content

- AHFC Acquisitions
- ADCAP
- Housing Development Assistance
AHFC Acquisitions
Land Acquisition

- 3 Hotels for Permanent Supportive Housing
- 52.5 Acres Acquired
- 2 Partnerships Preserved
- 9 Multi-family properties preserved
- 20 Single-family homes added to the CLT
- $100M allocated by AHFC Board (remaining balance $7.82)
- $69M Expended
- $31M Encumbered
- All funds to be expended by the end of FY22-23
2018 GO Bond Acquisitions

- $250,000,000 for affordable housing development
- $100,000,000 for acquisitions
  - Spent $53M on land, hotels, and acquisitions 2018-2021
  - 2021-2022, pivoted to focus more so on Project Connect opportunities
  - Approximately $19M remains (but pending acquisitions, to be entirely spent)
Seabrook Square
3515 Manor Road

Project Connect – Purple
$1,100,000 (+ $700,000)
0.45 acres (+ 2.55 acres)
RFP 2022
Capital A, NHP, Integral Care
~ 270 units
5900 South Pleasant Valley

Project Connect – Purple
$2,050,000
5.3 acres
RFQ 2023
2201 Grove Boulevard

Project Connect – Blue
$3,600,000
~ 18.48 acres
RFQ 2023
Project Connect Acquisitions

- $23,000,000 for Anti-Displacement investments allocated to AHFC in 2021
- AHFC allocated $8M to Anti-Displacement Community Acquisition Program ("ADCAP")
- AHFC allocated the remaining $15M to AHFC-led acquisitions
Midtown Flats
(615 W St Johns)

Project Connect – Blue/Orange
$7,700,000
40 units
City View at the Park
(2000 Woodward Street)

Project Connect – 7
$2,600,000
70 units
Phase II 2023 – 100 PSH units
SOCO 121
(121 Woodward Street)

Project Connect – Orange
$10,670,000
52 units
Portfolio

(6008 and 6010 North Lamar Blvd., 609 E. 45th Street, 4000 Avenue A, 4100 Avenue A, 4200 and 4208 Avenue A, 4415 Avenue B, 4209 Speedway)

- Partnership with Affordable Central Texas
- $14,900,000 (2018 GO Bonds, no PC funding)
- Three properties within 0.5 mile of Phase 1 for the Orange light rail line.
Future Acquisitions

- **Assemblage opportunities**
  - Create multiple-acre sites that allow for comprehensive planning and phased development.
  - Create deeply affordable and mixed-income transit-supportive housing at key locations.

- **Preservation opportunities**
  - Naturally Occurring Affordable Housing
  - Expiring Tax Credit properties

- **Multi-phase development**
Anti-Displacement Community Acquisition Program
Gar Creek Fourplex

- Acquisition & Renovation
- Fourplex Rental
- Austin Revitalization Authority
- $458,000
- 8402 Gar Creek Circle (Colony Park)
Vintage Hills Fourplex

- Acquisition & Renovation
- Fourplex Rental
- Austin Revitalization Authority
- $780,000
- 3306 Vintage Hills Circle (Colony Park)
Housing Development Assistance
Rental Housing Development Assistance

- 2018 GO Bonds supported 28 Developments
- Generated 1300+ PSH Units – Half dedicated to the COC
- 791 Units <30% MFI
- 3000+ Units <50% MFI
- $94M Allocated by AHFC Board
- $49M Expended to date
- $44M Encumbered
- 9 Developments are Complete
- 9 Developments will Complete FY22-23
- 5 Developments will Complete FY23-24
- Remaining developments will complete FY24-25
Ownership Housing Development Assistance

- 2018 GO Bonds supported 16 Developments
- Generated 550+ Units <80% MFI
- 80 Units <60% MFI
- $28M Allocated by AHFC Board
- $11M Expended to date
- $17M Encumbered
- 4 Developments are Complete
- 7 Developments will Complete FY23-24
- Remaining developments will complete FY24-25 (except for Persimmon at Meadow Lake – FY27)
<table>
<thead>
<tr>
<th>RHDA</th>
<th>Last 4 Awards Cycles</th>
<th>OHDA</th>
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<tbody>
<tr>
<td>21</td>
<td>Projects Awarded</td>
<td>8</td>
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<tr>
<td>1788 (668 CoC)</td>
<td>Affordable Units</td>
<td>269</td>
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<td>$48,544,676</td>
<td>Project Connect</td>
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<td>$43,577,240</td>
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<td>Federal Funds</td>
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NEXT STEPS

- RHDA/OHDA Q4 Applications to AHFC Board August 24
- RHDA/OHDA Application Deadline for 2024 Q1 – August 9
- Seabrook Square construction closing August/September
- Pleasant Valley RFQ under review
- Grove Boulevard RFQ – Winter 2023/24
- 6909 Ryan Drive to AHFC – July 20 Council meeting