



HOUSING
DEPARTMENT

Project Connect Anti-Displacement Land Acquisition & Preservation Investments

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Community Advisory Committee

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- Anti-Displacement
Community Acquisition
Program



Available Funding



Investment Timeline

Project
Connect
Timeline of
Available
Funding

| | Fiscal Year | Amount |
|-----------------------------|-------------|--------------|
| Years 1-3 \$100 Million | 2020-21 | \$23 million |
| | 2021-22 | \$42 million |
| | 2022 - 23 | \$35 million |
| Years 4-8 \$100 Million | 2023-24 | \$20 million |
| | 2024 -25 | \$20 million |
| | 2025 -26 | \$20 million |
| | 2026-27 | \$20 million |
| | 2027-28 | \$20 million |
| Years 9-13 \$100 Million | 2028-29 | \$20 million |
| | 2029-30 | \$20 million |
| | 2030-31 | \$20 million |
| | 2031-32 | \$20 million |
| | 2032-33 | \$20 million |



Land Acquisition, Preservation, & Rehabilitation

\$23M in 2020-2021

\$43M in 2023-2025

Preserve & Rehab: Acquire multifamily properties to extend or preserve affordability

Land Acquisition: Purchase sites for future development of affordable housing within one mile of project connect system.



Spending Dashboard

Tracking Anti-Displacement Funds

Following Council Resolution 20200807-003, the Housing Department's Displacement Prevention Division developed the Project Connect Anti-Displacement Dashboard to show and track the spending of the \$300 million anti-displacement funds that were approved by the voters in 2020.

Real Estate Investments



Investment Strategy

- Project Connect funds are limited to areas within 1 mile of rail and bus lines
- 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



Project Connect Preservation & Acquisition

| Project | Owners + Partners | Address | Affordable Units | Acquisition Price |
|----------------|---|---------------------|--|---------------------------|
| Midtown Flats | Austin Housing Finance Corporation | 615 W St. Johns Ave | 40 | \$7,680,000 |
| Soco 121 | Austin Housing Finance Corporation | 121 Woodward St. | 52 | \$10,820,000 (4.7M PC) |
| City View | Austin Housing Finance Corporation + SGI Ventures | 2000 Woodward St. | 68 + 1.676 acres of developable land where 100 new units are planned | \$2,600,000 |
| Tokyo Electron | Austin Housing Finance Corporation | 2400 Grove Blvd | 66 acres of undeveloped land | \$27,170,000 |

\$37.5M invested to date



Midtown Flats (615 W St Johns)



- Naturally Occurring Affordable Housing (NOAH)
- 40 units, One- & Two-Bedrooms
- Acquired June 2022
- Built in 1969
- Acquisition price: \$7,680,000
- AHFC is 100% Owner
- 100% Restricted Affordable Housing
 - 15 @ 30%
 - 15 @ 50%
 - 9 @ 80%



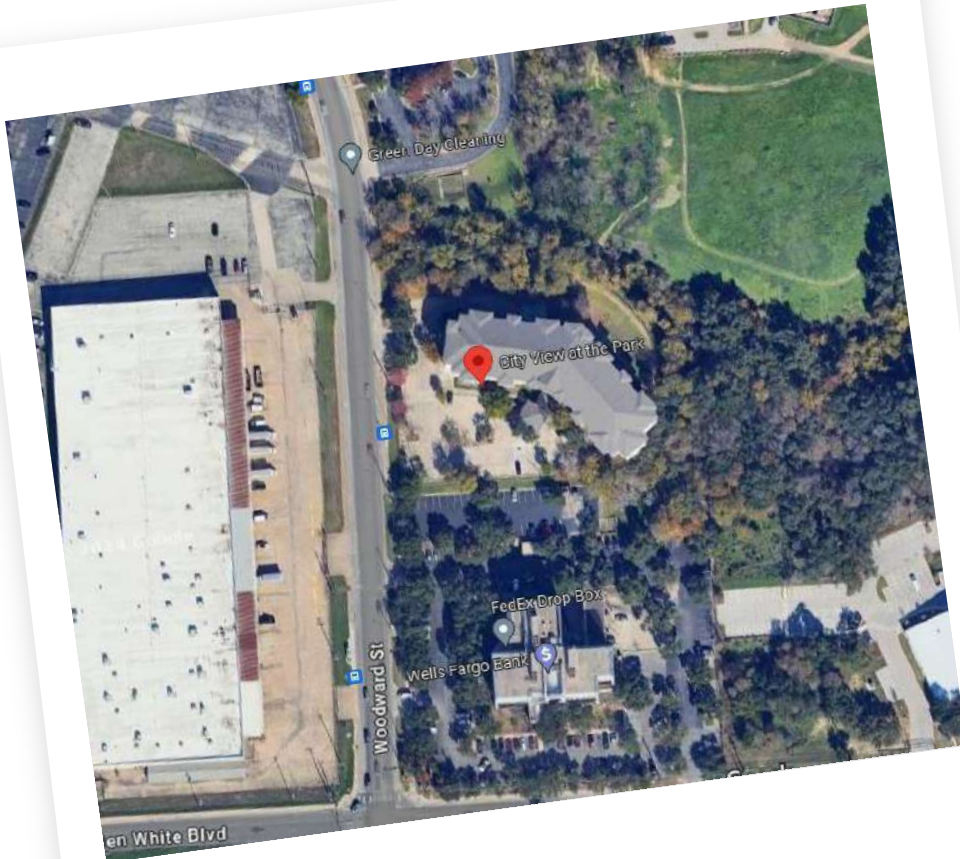
SOCO 121 (121 Woodward Street)



- 18 formally affordable units (LURA expires 2032)
- 52 units, One- & Two-Bedrooms
- Acquired March 2023
- Built in 1985
- Acquisition price: \$10,500,000 (\$4,72M of PC funds)
- AHFC is 100% Owner
- 100% Restricted Affordable Housing
 - 14@ 30% AMI
 - 18@ 50% AMI
 - 19@ 80% AMI
- \$520,000 RHDA loan in April 2023 for repairs



City View at The Park (2000 Woodward St)



- Low-Income Housing Tax Credit (expiring)
- 55+ community
- 70 units, One- & Two-Bedrooms
- Acquired December 2022
- Built in 2007
- Acquisition price: \$2,600,000
- AHFC is 100% Owner
- 100% Restricted Affordable Housing
 - 7@ 30% AMI
 - 61@ 60% AMI
 - 2 @ Market



Tokyo Electron (2400 Grove Blvd)



- 66 acres vacant land
- Acquired March 2024
- Total purchase price:
\$87,045,000 (\$27,170,000 PC funds)
- Anticipated mixed use development including affordable housing
- Adjacent to 18 acres already owned by AHFC



Other Project Connect Adjacent AHFC Developments

- 109 units preserved
- 171 in operation, Permanent Supportive Housing
- 1,304 rental units in development
 - Includes 448 Permanent Supportive Housing units
- 113 ownership units
 - Includes 54 units for the Austin Community Land Trust
- 18 acres of undeveloped land

Anti-Displacement Community Acquisition Program (ADCAP)



ADCAP Overview

- Provide non-profits with funds to acquire property to develop and preserve affordable housing on small sites.
- Rolling applications and faster closing than other Housing Development Assistance funds
- Rental: 40 year term, at or below 50% MFI
- Ownership: 99 year term, at or below 80% MFI
- Maximum total AHFC subsidy per unit:
 - Efficiency: up to \$80k/unit
 - 1 or more bedrooms: up to \$120,000 per bedroom per unit



ADCAP Awards

| Project | Owners + Partners | Affordable Units | Acquisition Price |
|---------------------|---|---|--------------------------------|
| 8402 Garcreek Cir. | Austin Revitalization Authority | 4 units, rental, (4) 2-bed | \$458,000 |
| 3306 Vintage Hills | Austin Revitalization Authority | 4 units, rental, (4) 2-bed | \$780,000 |
| 300 Carmen Court | Austin Revitalization Authority | 4 units, rental, (2) 2-bed, (2) 1-bed | \$650,000 |
| 302 Carmen Court | Austin Revitalization Authority | 4 units, rental, (2) 2-bed, (2) 1-bed | \$650,000 |
| 8301 Riverstone Dr. | Austin Revitalization Authority + Equidad ATX | 4 units, ownership, (4) 3-bed | \$150,163 (closing pending) |
| 806 Vargas Rd. | Guadalupe Neighborhood Development Corporation | 2 units, ownership, (1) 2-bed, (1) 3-bed | \$240,000 |

- \$2,928,163 invested to date
- \$5,071,837 remaining

*Program is currently paused
pending guideline updates*



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Thank You

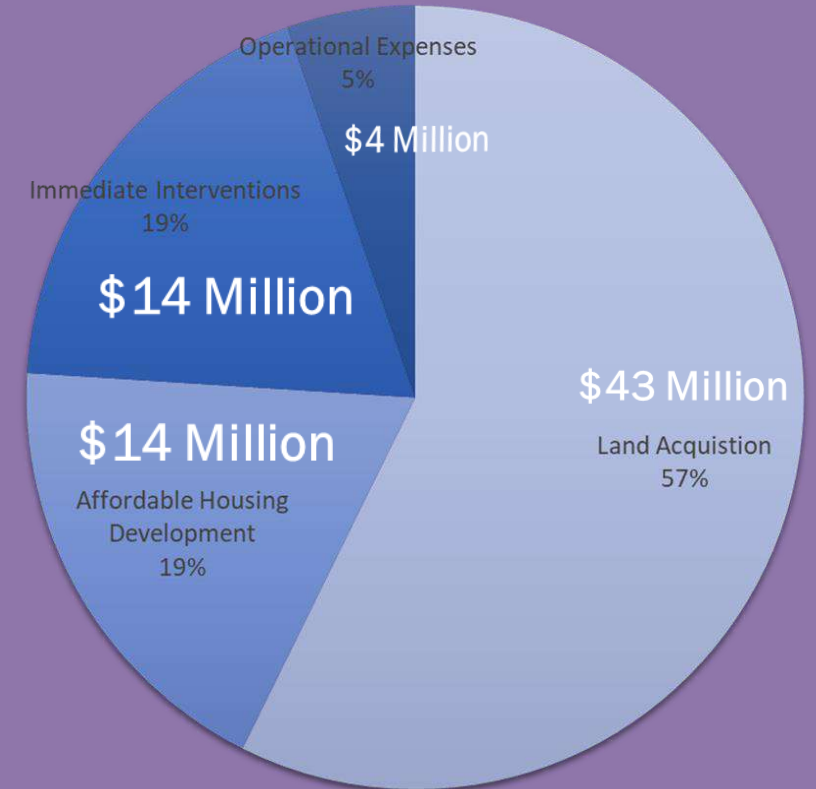
Housing Department Proposed Budget Summary



**Project Connect Anti-Displacement Funding
13 YR Timeline**

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PC Funding FY23 – FY25



CIS Next Steps

\$10 Million for Phase II

Additional funding made available for existing CIS partners. Applications will be submitted this summer and evaluated by community evaluators and CAC members.

\$5 Million for New CIS Submissions

This fall, new funding will be made available for new applications with a priority focused on projects that expand economic mobility.



PC Funding FY25 – FY28

Next Round of Community Engagement: Winter 2024 and Summer 2025

\$60 Million to be Prioritized for Next Three-Year Cycle

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- Will inform expenditures and budget priorities for
 - Project Year 5: FY 2025 - 26
 - Project Year 6: FY 2026 - 27
 - Project Year 7: FY 2027 - 28