



AHFC Acquisition & Development Activities

Austin Housing | October 8, 2026

Project Connect Community Advisory Committee

Content



- Austin Housing Finance Corporation Overview
- Acquisition Activities
- Development Activities
- Case Study: 2908 S. Congress
- Looking Ahead

AHFC Overview

Austin Housing Finance Corporation (AHFC)

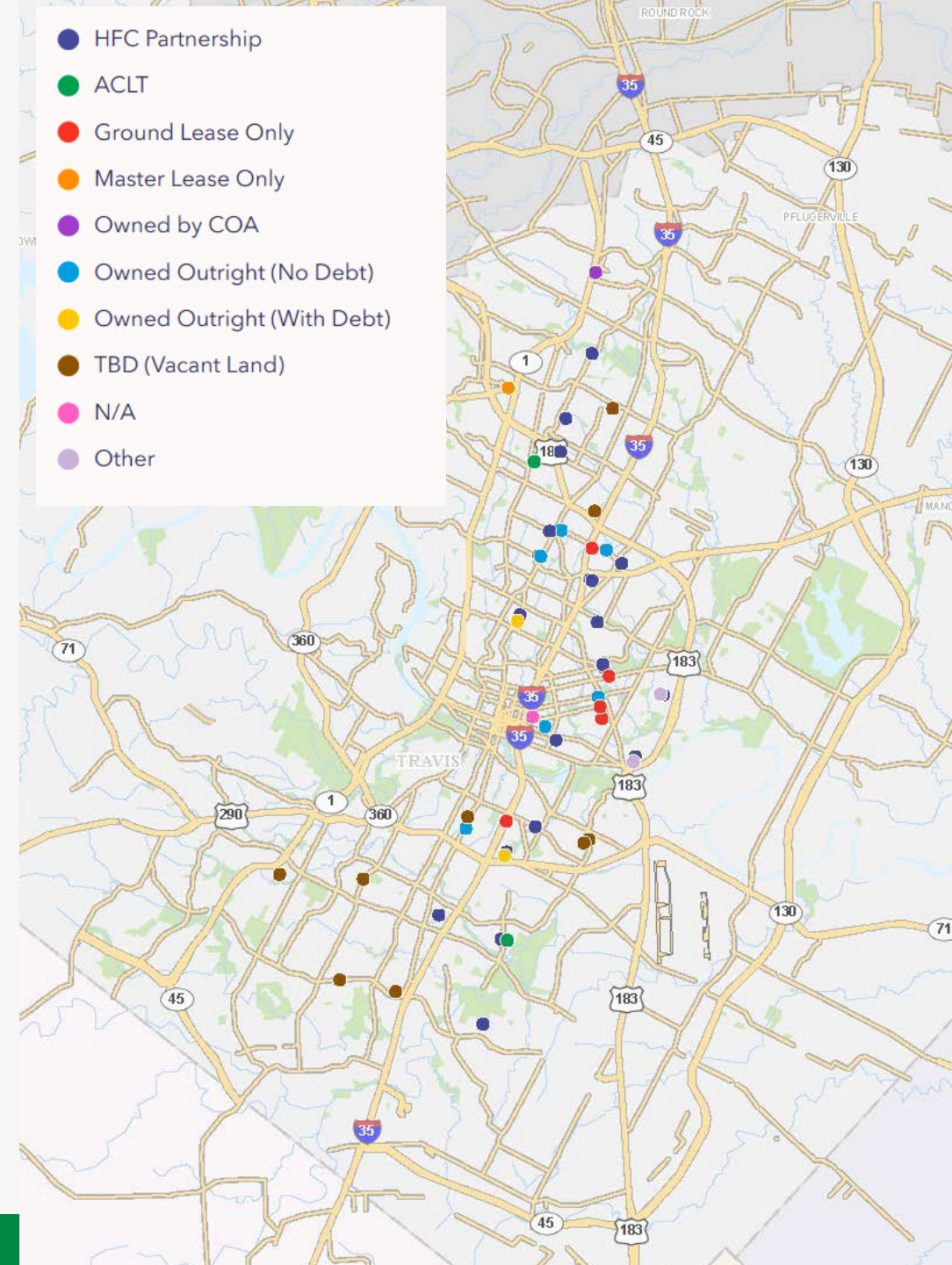


- Founded in 1979
- Instrumentality of the City of Austin and staffed by Austin Housing
- City Council comprises Board
- Issues bonds, **owns and partners in affordable housing developments**
- Exempt from real estate and sales/use taxes



AHFC Portfolio

- **4,350 units overall**
 - 3,860+ units in operation, 500 units in development
- **Majority of portfolio serves deep affordability**
 - 10% of units ≤ 30% MFI
 - 42% of units at 31-50% MFI
 - 26% of units at 51-60% MFI
 - 8% of units at 61-80% MFI
 - 14% of units ≥ 80% MFI
- **250+ acres overall; 117 acres vacant land**
- **Mix of rental + for-sale, populations served**
 - General, chronic homeless, family, + senior



Funding for Acquisition & Development



■ Sources

- 2018 GO Bonds
- 2022 GO Bonds
- Project Connect Anti-Displacement Funds
- Others as available

■ Uses

- Land Acquisition
- Property Acquisition
- Operating Portfolio Needs (Repairs, Capital Calls, Workouts, Buyouts, etc.)
- ***Development of Land Portfolio***

Acquisition & Development Budget & Expenditures (FY 19 – 28)



A&D BUDGET	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FORECAST		Total
									FY 27	FY 28	
2018 GO Bonds	\$20M	\$30M	\$30M	\$20M	-	-	-	-	-	-	\$100M
2022 GO Bonds	-	-	-	-	-	\$30M	\$30M	\$15M	\$15M	\$5M	\$95M
Project Connect	-	-	-	\$23M	\$26.8M	\$2M	\$9M	\$9M	\$8M	\$6.25M	\$84M
Total	\$20M	\$30M	\$30M	\$43M	\$26.8M	\$32M	\$39M	\$24M	\$23M	\$11.25M	\$279M

A&D EXPENDITURES	FY 19	FY 20	FY 21	FY 22	FY 23	FY 24	FY 25	FY 26	FORECAST		Total
									FY 27	FY 28	
2018 GO Bonds	-	\$29M	\$42M	-	\$22M	\$1.2M	\$5M	-	-	-	\$100M
2022 GO Bonds	-	-	-	-	-	\$7.5M	\$8.3M	\$2.5M	\$73.8M remaining		\$18M
Project Connect	-	-	-	\$7.7M	\$8.5M	\$25.9M	\$5.3M	\$2.5M	\$34.1M remaining		\$49.9M
Total	-	\$29M	\$42M	\$7.7M	\$30.6M	\$34.6M	\$18.7M	\$5M	\$108M remaining		\$168M

Acquisition Activities

Acquisition Strategies

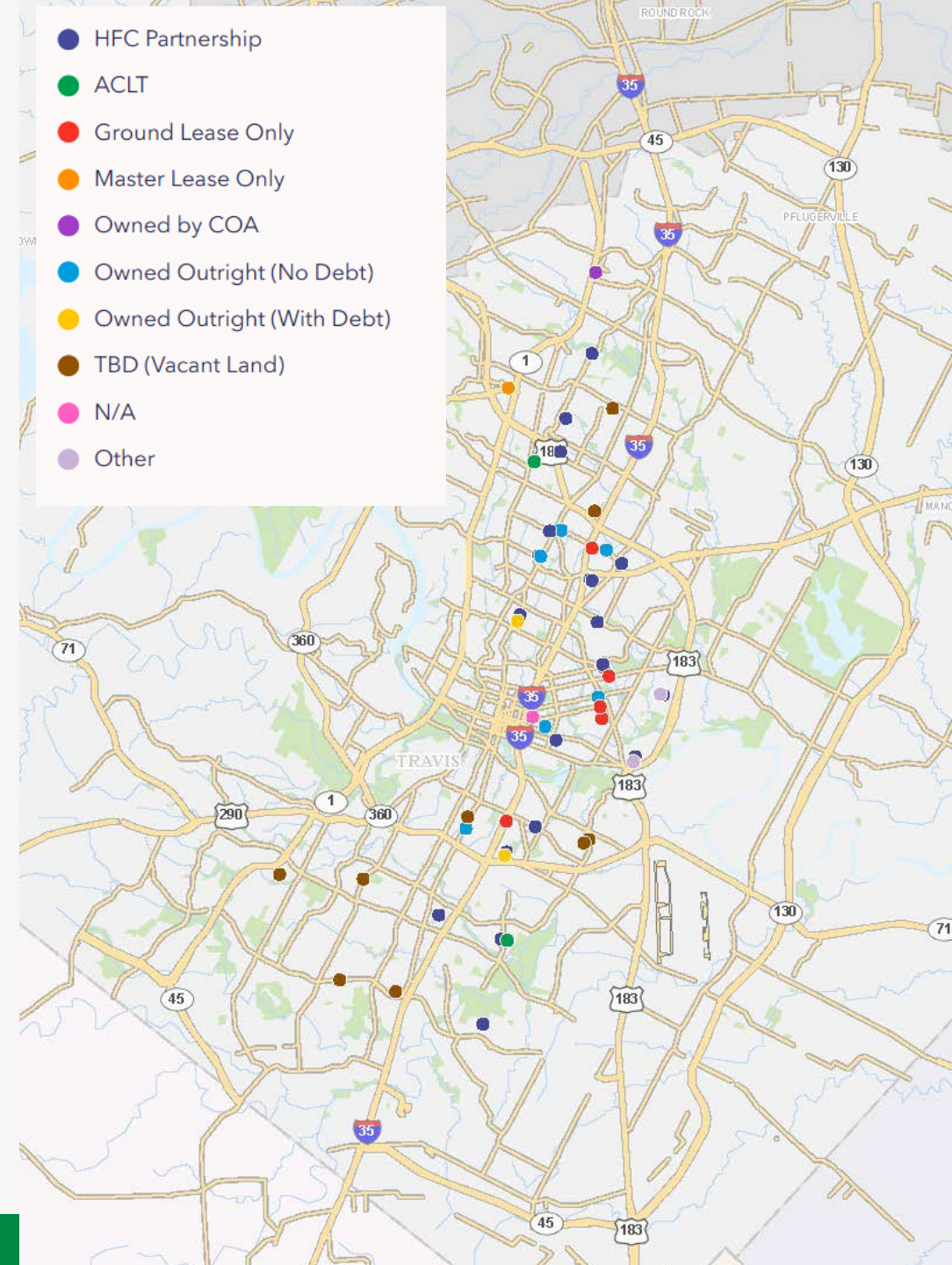
Site Focus

- Community amenities
- Geographic alignment
- Affordability
- Cost/Benefit

Strategies

1. **Land** acquisitions with **cash**
2. Purchase older **naturally occurring affordable housing** (NOAH) or **expiring low-income housing tax credit** (LIHTC) properties with **cash**
3. **Portfolio** purchase
4. **Partnerships** for Preservation acquisitions

FY 26: Began focusing acquisitions around Phase 1 Light Rail.



Preservation Acquisitions Since 2022



#	Property Name	AHFC Acquisition Contribution	Funding Source	Year of Acquisition	Units at or below 50% MFI	Total Units
1	City View at the Park	\$2.5 M	Project Connect	2022	7	70
2	Midtown Flats	\$7.7 M	Project Connect	2022	30	39
3	Soco 121	\$10.8 M	2018 GO Bonds & Project Connect	2023	37	51
4	The Preserve at Central Park	\$4.8 M	2018 GO Bonds	2023	22	108
5	The Preserve at Hyde Park (5 property portfolio)	\$11.5 M	2018 GO Bonds	2023	19	94
6	The Preserve at Quail Creek	\$1.6 M	2022 GO Bonds	2024	13	64
7	Twelve100	\$7.0 M	2022 GO Bonds	2024	77	384
8	Villa Del Rey	\$2.8 M	2018 GO Bonds	2023	32	32
	Totals	\$48.8 M			237	842

NOAH Acquisitions Since 2022



Midtown Flats
39 rental units



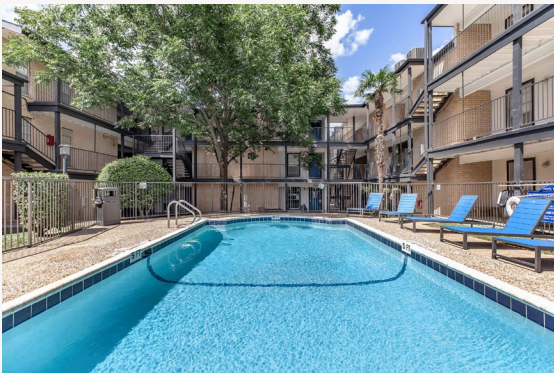
Soco 121
51 rental units



Villa del Rey
32 rental units



The Preserve at Hyde Park
94 rental units



The Preserve at Central Park
108 rental units



The Preserve at Quail Creek
64 rental units



City View at the Park
70 rental units (seniors)



Twelve100
384 rental units

Development Activities

AHFC Solicitation History

~2020 - 2025

AHFC Solicitations to Date



#	Solicitation	Resulting Development(s)	Acquisition Cost	Acquisition Source(s)	Solicitation	Development Open	Developer	Total Units	R/OHDA Amount	R/OHDA per Eligible Unit
1	Gardner	Johnny Limon Village	\$105,138	Housing Assistance Fund	2020	ETA 2027	GNDC	27	\$5,218,900	\$193,293
		Libertad Austin at Gardner	\$1	Housing Assistance Fund	2020	2025	Vecino	198	\$4,500,000	\$52,326
2	Tillery	Live + Make	Unknown	Unknown	2020	2025	MRE Capital, Imagine Art, and Citrine Development	66	\$6,500,000	\$162,500
3	Tannehill	Ada Anderson Place	\$1,960,426	2013 GO Bonds	2021	ETA 2028	GNDC	32	\$6,400,000	\$200,000
		Norman Commons		(part of above)	2021	2025	Foundation Communities	156	\$8,861,676	\$94,273
4	Manor	Seabrook Square I	\$623,029	Housing Assistance Fund	2022	2026	Capital A and NHP Foundation	204	\$13,516,514	\$164,836
		Seabrook Square II	\$1,100,000	2018 GO Bonds	2022	2026	Capital A; Integral Care	60	\$7,900,000	\$131,667
5	Pleasant Valley	Sycamores at Pleasant Valley	\$1,950,503	2018 GO Bonds	2023	ETA 2027	Structure Development + JCM Ventures	75	\$8,950,000	\$119,333
6	Drowsy Willow	Willows Crossing		(part of above)	2023	ETA 2027	Industry ATX	38	\$7,752,000	\$204,000
7	Ryan Drive	Ryan Drive	\$2,899,845	2018 GO Bonds	2024	ETA 2029	DMA	298	\$7,560,000*	\$120,000*
7 Solicitations		10 Developments	\$8,638,941				Total	1,154	\$77,159,090	

*Amount not fully awarded; subject to change.

Resulting Developments



Johnny Limón Village
27 ownership units



Libertad Austin
198 rental units



Live + Make Apartments
66 rental units



Norman Commons
156 rental units



Ada Anderson Place
32 ownership units



Seabrook Square I
204 rental units



Seabrook Square II
60 rental units (100% PSH)



Willows Crossing
38 ownership units

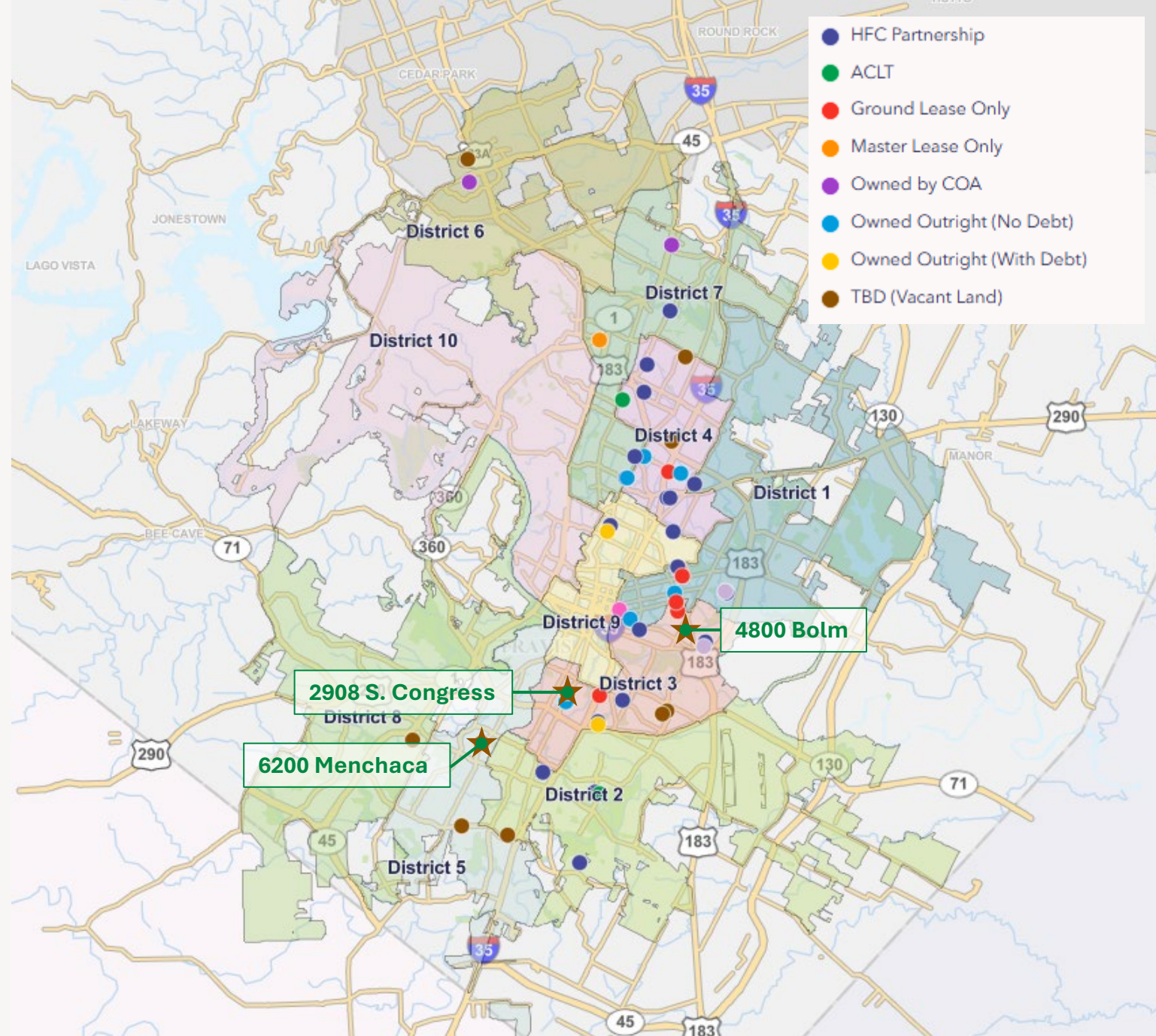
Current + Future Solicitation Efforts

3 Priority Sites

Per [Memo](#) from 1/23/26 regarding **AHFC Strategy for Developing Vacant Land for Affordable Housing**:

- 6200 Menchaca (D5)
- 2908 S. Congress (D3)
- 4800 Bolm (D3)

Note, Grove-Riverside Site is being solicited and developed in collaboration with AFS.



Sites Included in Memo

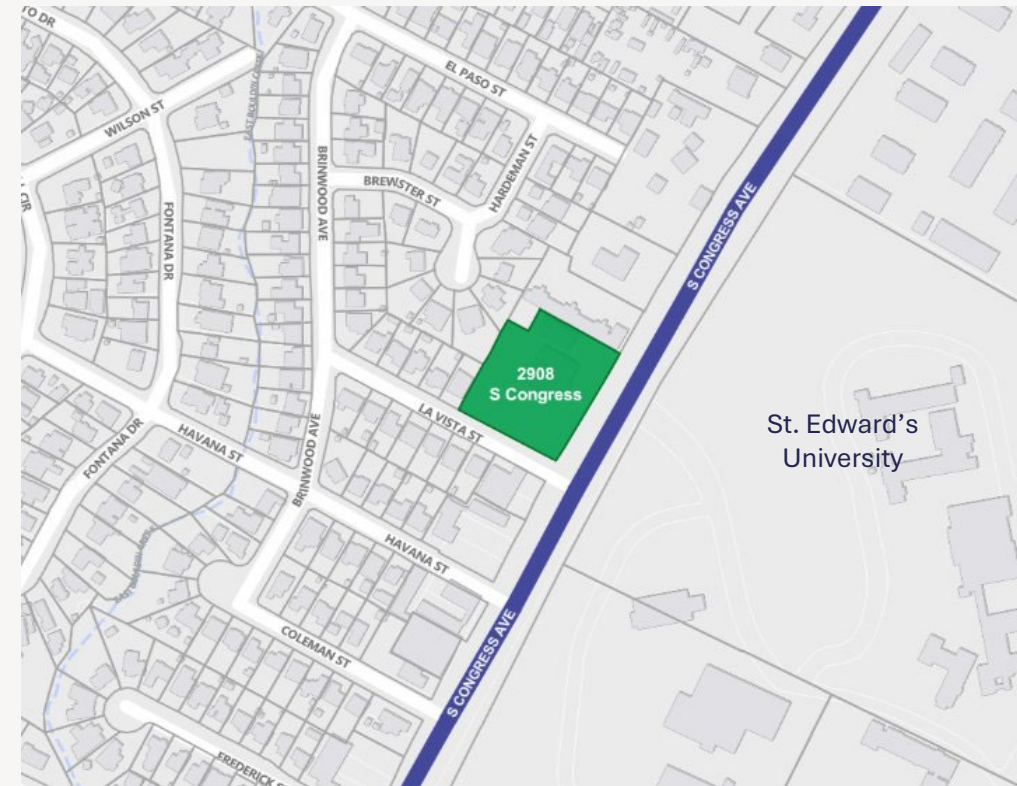
#	Address	Council District	Land Acquisition Cost	Land Acquisition Source(s)	Recommended Development Typology	# of Units – Low Range	# of Units – High Range	Gap Estimate – Low Range	Gap Estimate – High Range
1.	8908, 8916, 9006 Cullen Ln.	2	\$8,500,000	2018 GO Bonds	4%/ Workforce	270	485	\$15,000,000	\$18,800,000
2.	2908 S Congress Ave.	3	\$10,390,000	2018 GO Bonds + Project Connect	9% Senior/ Workforce	90	150	\$5,700,000	\$15,000,000
3.	4800 Bolm Rd.	3	\$3,900,000	2022 GO Bonds	4%	250	380	\$12,000,000	\$14,800,000
4.a	1108 Kramer Ln. & 11105-11111 Plains TL.	4	\$5,000,000	2018 GO Bonds	4%	175	200	\$14,600,000	\$15,000,000
4.b	**1108 Kramer Ln. & 11105-11111 Plains TL. (co-location of public facilities)	4			4%	145	170	\$13,000,000	\$14,500,000
5.a	1212-1218 W Slaughter Ln.	5	\$6,391,439	2018 GO Bonds	4%	210	270	\$11,000,000	\$18,500,000
5.b	**1212-1218 W Slaughter Ln. (co-location of public facilities)	5			4%	150	185	\$8,500,000	\$14,000,000
6.	6200 Menchaca Rd.	5	\$6,435,000	2018 GO Bonds	4%	145	275	\$9,000,000	\$20,200,000
7.	11225 Pecan Park Blvd.	6	\$4,200,000	2018 GO Bonds	4%	100	120	\$8,000,000	\$8,500,000
8.	4003, 4009 1/2, 4011 Convict Hill Rd.	8	\$2,968,392	2018 GO Bonds	CLT	20	35	\$4,000,000	\$7,500,000
	TOTAL		\$47,785,131			1,260	1,915	\$79,300,000	\$118,300,000
	TOTAL (co-location of public facilities)					1,170	1,800	\$75,200,000	\$113,300,000

*Estimates use 2024 data. Subject to change.

Case Study: 2908 S. Congress

Site Overview

- **Address:** 2908 South Congress, Austin, TX 78704
- **Council District:** 3
- **Acquisition Details:**
 - **Year:** April 2025
 - **Amount:** \$10,321,986
 - **Funding Source:** 2018 GO Bonds & Project Connect
- **Acres:** 1.56
- **Current Zoning:** CS-V-CO-ETOD-DBETOD-NP
- **Current FLUM:** Neighborhood Mixed Use
- **Displacement Risk Area:** Chronic
- **Location:** Proximity to ALR Oltorf Station, MetroRapid stop, SoCo Business District, bike lanes/future bike share

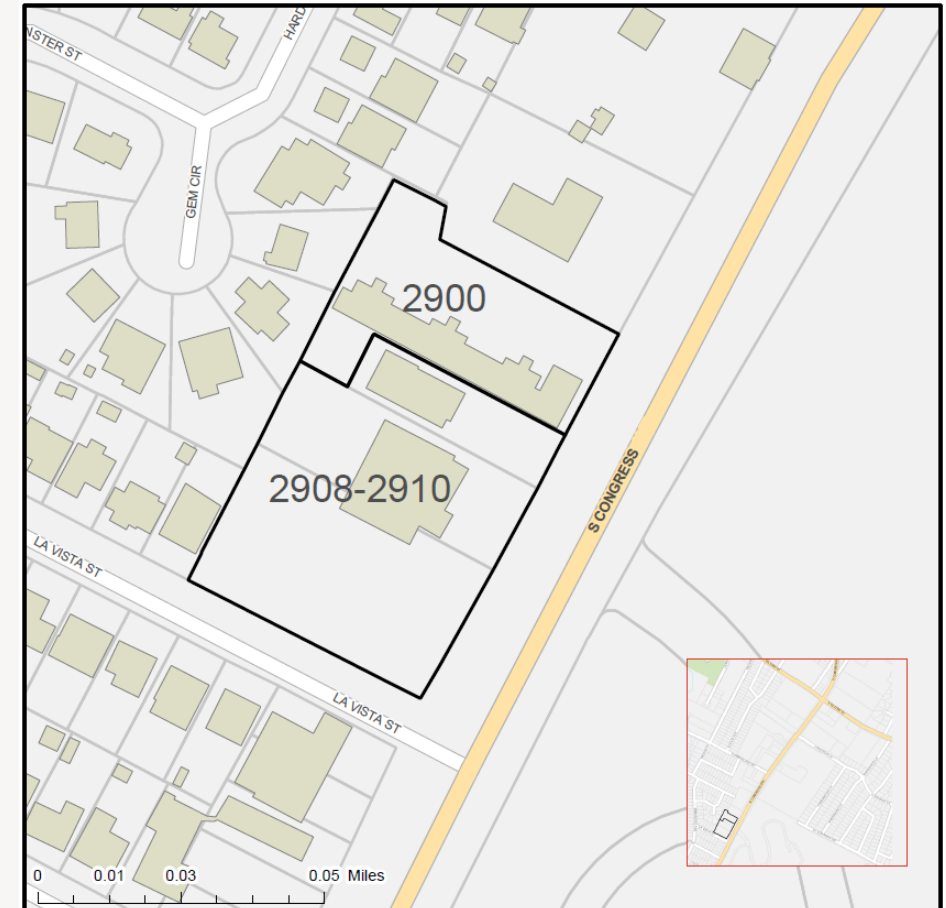


Early Acquisition Considerations

Buying both parcels (2900 & 2908-10 S. Congress)?

- Yield more units
- Require a parking garage
- Require displacement of established commercial tenants
- Additional costs (land, parking garage)

Ultimately, decided that purchase of 2900 South Congress did not align with City's climate, budget, or transit goals



Guiding Details for Solicitation



Initial Analysis

- Multifamily rental housing
 - No rezoning required
 - Opportunity for higher stories
 - 5 stories, 90-150 units, \$5-15M gap
 - Opportunity for innovative finance
- Very lightly parked
 - 32 parking spots
 - Funding, lot size, heritage trees, transit
- 90% affordable, 10% market-rate

What We Want to Learn

- Local community needs
- Thoughts and concerns about future development
- Input on where the housing gaps are and who has the greatest need
- How this development could benefit local community and residents, and how they could benefit the development
- How the public would like to be involved

Development Timeline (Estimated)



Milestones	Target Completion	
Staff Preparation for Engagement and Solicitation	Jan. - July 2026	
Community Engagement	July – Nov. 2026	★ We are here
Solicitation Released	Jan. 2027	
Solicitation Awarded	May 2027	
Pre-Development (Negotiations, Design, Permitting, Financing)	2027-2028	
Construction Begins	2029	
Construction Completion	2031	

Timeline subject to change.

Pre-Solicitation Community Engagement



Post-Solicitation (2027-beyond): Additional engagement will occur following development partner selection, including establishing a Community Advisory Committee.

Looking Ahead

Acquisition & Development Strategy



- Emphasis on preservation acquisitions that require minimal investment of public funds
- Emphasis on developing land AHFC already owns
- Learn more about pathways to partnerships at:
 - austintexas.gov/housing/ahfc-ahpfc-partnerships
- Potential property? Let staff know!
 - Courtney.Banker@austintexas.gov
 - Shaw.Vallier@austintexas.gov

Questions?



Austin Housing | October 8, 2026

Nicole Joslin, Courtney Banker, and Shaw Vallier