



# City of Austin

P.O. Box 1088, Austin, TX 78767  
[www.cityofaustin.org/housing](http://www.cityofaustin.org/housing)

# MEMO

## Neighborhood Housing and Community Development Office

Betsy Spencer, Director

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DATE: June 17, 2013

TO: Mayor and Council Members

FROM: Betsy Spencer, Director   
Neighborhood Housing and Community Development

SUBJECT: Information to support Resolution No. 20130117-061: Housing Market Data:  
A Report by Economic & Planning Systems, Inc.

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The Austin City Council approved Resolution No. 20130117-061, which is to present to the City Council on various topics related to affordable housing to include long term funding opportunities for affordable housing. The department will present additional information on June 18, 2013, responsive to this direction at the Austin City Council Worksession in partnership with the Finance Department.

To support these briefings, the attached report by Economic & Planning Systems, Inc. provides an overview of housing market data, which will be summarized as a component of the June 18<sup>th</sup> briefing. The attached report provides observations regarding market dynamics and the implications for affordable housing needs and policies in Austin and represents an overview of major trends in housing pricing, income and job growth, and housing supply characteristics, as well as an assessment of the need for and prospective benefits of a robust and multi-faceted housing strategy for the City. The Report informs the June 18<sup>th</sup> staff briefing to present long-term funding opportunities for affordable housing.

The attached housing market analysis serves to support the overall direction to inform council on a variety of affordable housing topics to consider a full spectrum of housing affordability. In addition to providing current, relevant housing market data, NHCD staff has worked with a number of departments to provide information to the City Council as a result of Resolution No. 20130117-061. Following is information that has been distributed to Council, which can be found on the NHCD Web site:

### **-February 14, 2013: Memorandum to Austin City Council**

The memorandum provides legal requirements for the timing of future bond elections as well as a summary of activities and deadlines to support three future election dates. The information also highlights past ballot language in 2006 and 2012.

The information included an attached Best Practice Report that provided a literature review of best practices and approaches to achieve affordable housing. Information is presented in best practices categories to include dedicated revenue practices, innovative regulatory and zoning practices and practices related to affordable housing targets and goals. The Report can be found as an attachment under the February 14, 2013, Memos from the Director on the Web site at: <http://austintexas.gov/page/reports-publications>.

### **February 26, 2013: Briefing to the Austin City Council**

NHCD and the Capital Planning Office staff presented scenarios, possible timelines and strategies for future General Obligation Bond elections presenting three dates for council consideration and proposed activities to support each respective date.

**-April 24, 2013: Memorandum to the Austin City Council on estimated election costs**

The memorandum provides estimated cost elections associated with the three possible future election dates to include a date in November 2013, May 2014 and November 2014.

**-April 25, 2013: Briefing to the Austin City Council on Return on Investment of Affordable Housing (ROI)**

The presentation provides information highlighting community input from Imagine Austin and the 2012 bond development effort and a recap of the work done by the 2012 Bond Election Advisory Task Force relating to affordable housing bonds. Also included in the presentation is a community needs assessment and analysis regarding the Return on Investment of the 2006 General Obligation Affordable Housing Bond Program. A full copy of the Return on Investment report by Civic Economics can be found on the Web site at <http://www.housingworksAustin.org/>.

**-May 31, 2013: Report to the Austin City Council and community on a comprehensive Community Needs Assessment**

NHCD distributed to Council a comprehensive Community Needs Assessment noted in the Resolution. The Community Needs Assessment is one component and requirement of the Fiscal Year 2014 Action Plan. The report is available on the NHCD Web site at: [http://www.austintexas.gov/sites/default/files/files/Housing/Action\\_Plan/FY\\_2013-14/\\_13-\\_14\\_Community\\_Needs\\_Assessment.pdf](http://www.austintexas.gov/sites/default/files/files/Housing/Action_Plan/FY_2013-14/_13-_14_Community_Needs_Assessment.pdf).

**-June 17, 2013: Memorandum to the Austin City Council on Comparative Practices for voter information**

The information compiled by the Capital Planning Office provides an analysis of comparative practices for voter information related to bond elections.

**-June 18, 2013: Scheduled Briefing to the Austin City Council regarding long-term funding opportunities for affordable housing**

The briefing will provide Council with updated housing market analysis and will include short and long term funding recommendations for affordable housing initiatives and programs.

Please do not hesitate to contact me should you need additional information. I will continue to make myself available to assist you. I can be reached directly at 512.974.3182.

cc: Marc A. Ott, City Manager  
Bert Lumbreras, Assistant City Manager  
Elaine Hart, Chief Financial Officer  
Ed Van Eenoo, Deputy Chief Financial Officer  
Mike Trimble, Capital Planning Officer  
Leela Fireside, Law Department

Attachment