

PUBLIC COMMENTS

HB 1931

HOUSE COMMITTEE ON URBAN AFFAIRS

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Hearing Date: March 24, 2021 10:30 AM - or upon final adjourn./recess or bill referral if permission granted

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Zenobia Joseph

Self

Austin, TX

FOR HB 1931

Austin Affordable Housing Corporation “only does bond issuance, real estate. It doesn’t hold anything.” AAHC approved Highland Village, ratifying what South Congress PFC approved. South Congress PFC formed when the Housing Authority of the City of Austin passed its first high-opportunity deal (SOCO II) with NRP. Highland Village is similar to the June 2020 Vega Multifamily deal that requires 80% area median family income (“AMI”), 99-year ground land lease next to St. Andrew’s Episcopal School with only 15 3-BDRM/2BA apartments out of 330. PFC owns the land and ground leases it back to the development, explained HACA staffer Ron Kowal, Vice President of Housing Development/Asset Mgmt. No dollars came from HACA. ACC employees will get a discounted rental rate, but 80% AMI and market rate apartments will be too expensive for minority students/essential workers. This is the third deal out 3 which used 80% AMI to segregate Austin.

December 17, 2020 Mike Gerber, CEO Austin Pathways: "I think it’s important to-to acknowledge the fact that we’re serving, right now, folks slightly at a higher income level at this property as we are at Vega and as we are at South Congress. These are really three higher-opportunity areas (uhm) that we would not have been able to get into if we weren’t willing to accept 50% at 80 affordability approach. The landowners and interests that are around the area did not want deeper affordability, unfortunately, I think.”