

## General Obligation Bonds for Affordable Housing

*A voter referendum-approved affordable housing fund has produced thousands of affordable units in Austin, TX over the last two decades.*

**City:** Austin, TX

**Purpose:** Austin faces a significant affordability crisis and lacks funding to address this crisis and meet its housing production goals.

**Lead Stakeholders:** Community, Government, Philanthropy

**Process:** In 2006, **63% of Austin voters supported the issuance of a \$65 million general obligation bond** to directly create affordable rental and homeownership units in addition to creating additional resources to fund homebuyer and home repair programs. The goal was to create a resource for the city to meet its housing production goals and address the affordability crisis.

The bond was started by a voter referendum and advocacy campaign that began in 2006 to fund the construction of new affordable housing units. Subsequent initiatives have been backed by the Mayor's office, city council members and other nonprofits, including Austin Habitat for Humanity, HousingWorks Austin and Foundation Communities.

### Outcomes:

- Production of **4,372 new affordable units**.
- General obligation **bond funds totaling \$138.6 million** have enabled developers to **leverage a further \$900 million in investment**.

