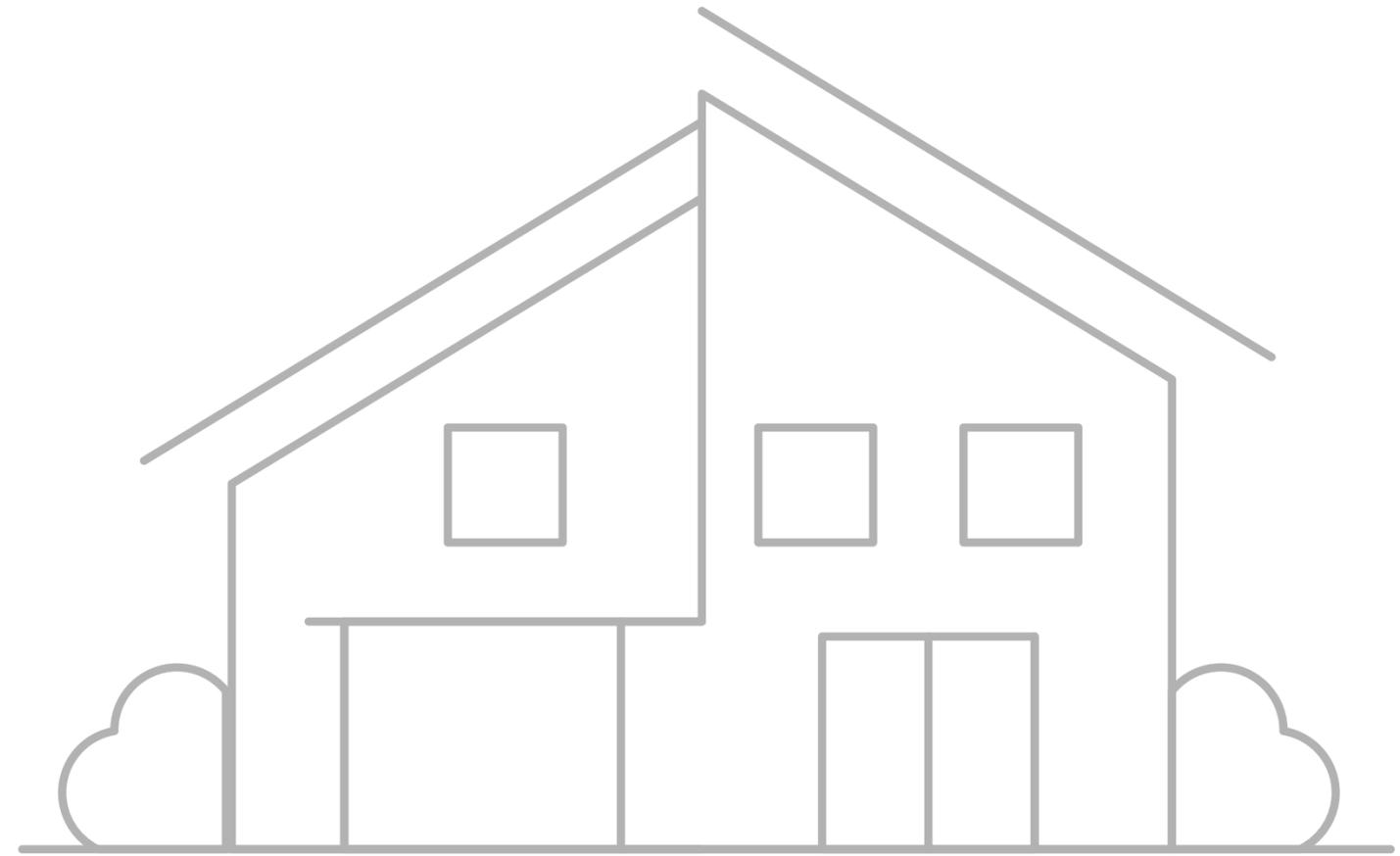


*NEXT*

*STEPS*



**HOUSING**

**VINCE MICHEL**

City/County Housing Coordinator

# PUBLIC CORPORATION

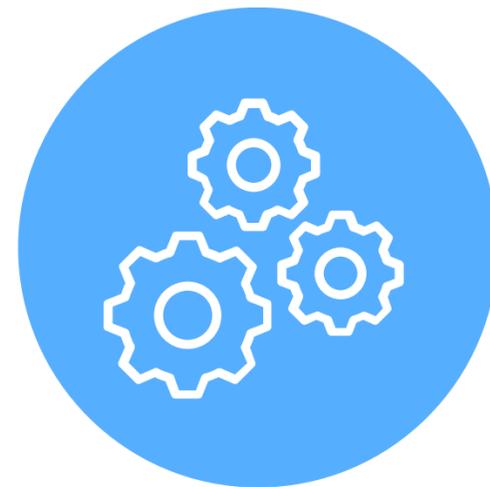
## HOW DOES IT WORK?



PURPOSE



FORMATION  
LEGAL  
DESIGNATION



OPERATIONS



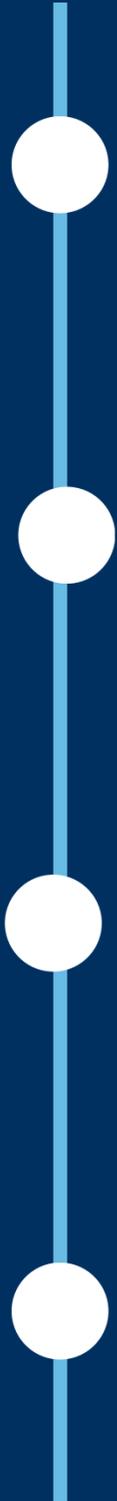
FUNDING



## **PURPOSE**

**ACT ON THE BEHALF OF THE  
CORPORATION'S SPONSORING  
ENTITY TO IMPROVE THE  
AFFORDABILITY AND AVAILABILITY  
OF HOUSING WITHIN THE REGION**

# STATUTORY AUTHORITY



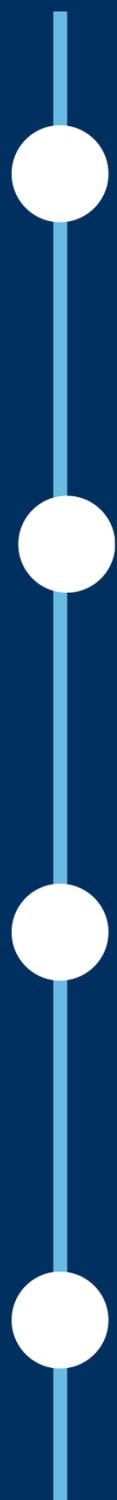
PREPARE, CARRY OUT, ACQUIRE,  
LEASE, OPERATE A HOUSING  
PROJECT

PROVIDE FOR CONSTRUCTION,  
IMPROVEMENT, REPAIR OF A  
HOUSING PROJECT

LEASE OR RENT HOUSING, LAND,  
BUILDINGS, FACILITIES INCLUDED  
IN A HOUSING PROJECT

BORROW MONEY, ACCEPT  
GRANTS OR OTHER FINANCIAL  
ASSISTANCE

# STATUTORY AUTHORITY



TAKE OVER, LEASE OR MANAGE A HOUSING PROJECT

FORM A PARTNERSHIP OR LEGAL ENTITY TO RAISE CAPITAL

ACQUIRE, CONSTRUCT, LEASE OR MANAGE COMMERCIAL SPACE INCIDENTAL TO A MIXED-USE PROJECT

FORM A PUBLIC FACILITIES CORPORATION



**FORMATION/LEGAL**

**EMPOWERED BY TEXAS LOCAL CODE 392**

**OTHERWISE KNOWN AS THE**

**HOUSING AUTHORITY LAW**



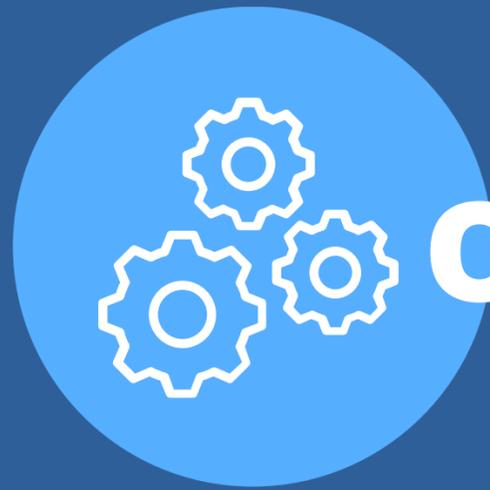
# FORMATION/LEGAL

- RESOLUTION BY GOVERNING BODY OF MUNICIPALITY
- PRESIDING OFFICER APPOINTS BOARD
- ONE APPOINTEE DESIGNATED CHAIR
- MUNICIPAL EMPLOYEES OR OFFICIALS INELIGIBLE TO SERVE
- ALL POWERS OF THE CORPORATION ARE VESTED WITH THE BOARD



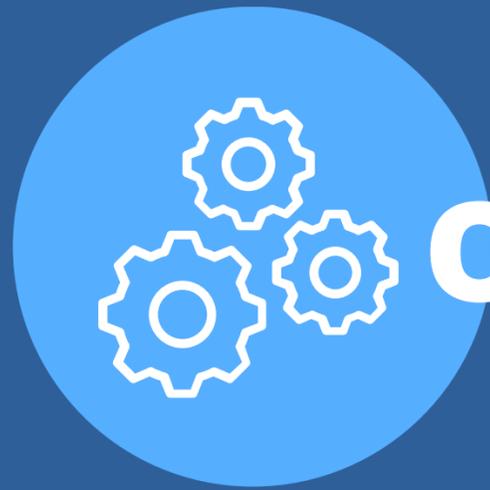
## **FORMATION/LEGAL**

- UNDER STATE LAW, CONSIDERED PUBLIC CORPORATION AND UNIT OF GOVERNMENT
- SUBJECT TO TEXAS OPEN RECORDS AND PROCUREMENT LAWS
- UNDER FEDERAL LAW, DESIGNATED A 501(C)
- EXEMPT FROM ALL TAXING ENTITIES BUT NO AUTHORITY TO LEVY TAXES
- OPERATES WITHIN CITY LIMITS, PLUS 5 MILES



# OPERATIONS

- BOARD WOULD APPOINT OR EMPLOY A SECRETARY/TREASURER WHO WOULD ACT AS EXECUTIVE DIRECTOR
- IT IS NOT EXPECTED THE CORPORATION WOULD DIRECTLY OPERATE ANY HOUSING PROJECTS



# OPERATIONS

- CORPORATION WOULD ENTER INTO PUBLIC/PRIVATE PARTNERSHIPS WHERE THE CORPORATION WOULD ACT AS GENERAL PARTNER
- CORPORATION WOULD ENGAGE OTHER NON-PROFITS TO ASSIST IN MISSIONS SUBJECT TO SYNERGIES IN LOW INCOME ASSISTANCE



# FUNDING

- NO DIRECT FUNDING MECHANISMS EXIST TO SUPPORT OPERATIONS AND ADMINISTRATION OF THE CORPORATION
- FUNDING PRIMARILY THROUGH FEDERAL PROGRAMS - LOW INCOME HOUSING TAX CREDIT, COMMUNITY DEVELOPMENT BLOCK GRANT



# FUNDING

- INDIRECT FUNDING FROM AD VELORUM TAX EXEMPTION
- AUTHORIZED TO INDUCE/INITIATE PRIVATE ACTIVITY BONDS TO FINANCE PROJECTS
- MAY RECEIVE DONATIONS OF PUBLIC OR PRIVATE LAND

**QUESTIONS?**

# Presentation from Gillespie County Economic Development

City of Fredericksburg  
Average Home Sale Prices

Year	Total Sales	Units	Average Price	Avg DOM	Avg Price per s.f.
2006	\$42,118,831	152	\$232,683	178	\$132.96
2007	\$36,974,483	156	\$237,016	187	\$140.05
2008	\$29,065,945	126	\$230,682	199	\$131.83
2009	\$29,659,400	133	\$223,003	196	\$134.02
2010	\$29,096,349	141	\$206,357	207	\$125.79
2011	\$31,936,250	145	\$232,589	198	\$129.26
2012	\$38,430,507	162	\$237,225	184	\$133.36
2013	\$53,416,520	208	\$256,810	182	\$137.98
2014	\$51,055,562	202	\$252,750	159	\$150.18
2015	\$62,714,410	210	\$298,640	119	\$168.28
2016	\$71,673,589	206	\$361,726	120	\$180.66
2017	\$85,713,754	222	\$386,098	120	\$209.92
2018	\$86,373,171	231	\$373,909	143	\$205.90
2019	\$100,658,759	258	\$390,150	123	\$213.62
2020	\$149,995,717	328	\$457,304	134	\$237.39
2021	\$193,539,773	352	\$549,829	110	\$302.82
2022	\$166,241,556	252	\$659,689	113	\$355.47
Q1 2023	\$25,985,187	42	\$638,695	117	\$348.98

9 year period from 2006-2015 the average sales price increased by 28.34 %

6 year period from 2016-2022 the average sales price increased by 82.37%

Single Family Homes  
 Within the City of Fredericksburg  
 For Sale (MLS)  
 As of April 5, 2023

Price Range (000's)	Total	UC/P	Available
\$300 - \$350	6	5	1
\$350 - \$400	10	6	4
\$400 - \$450	14	2	12
\$450 - \$500	16	5	11
\$500 - \$600	34	5	29
\$600 - \$700	17	3	14
\$700 - \$800	11	1	10
\$800 - \$900	8	1	7
\$900 - \$1,000	9	2	7
\$1,000 - \$1,250	2	1	1
\$1,250 - \$1,500	5	1	4
\$1,500 - \$1,750	4	0	4
\$1,750 - \$2,000	4	1	3
\$2,000 - \$2,500	2	0	2
\$2,500 - \$3,000	4	0	4
\$3,000 +	3	0	3
	149	33	116

On April 24, 2023 the average list price was \$836,207

BUILDING PERMITS  
NEW SINGLE FAMILY HOMES (City)

	2020	2021	2022	3 Year Totals
Oaks of Windcrest	39	46	8	93
Crabapple Grove	10	34	7	51
The Beginning	17	17	7	41
Madrona	5	27	9	41
Stone Ridge	5	14	8	27
Frieden	1	5	3	9
Post Oak Village			6	6
Other	23	19	13	55
Totals	100	162	61	323

Single Family Residential Lot Inventory  
Within the City of Fredericksburg  
Developed and Currently Available  
As of April 12, 2023

Subdivison	Release Year	Total Lots	Available Lots	Price Range (000's)
Frieden Phase 1	2020	80	28	\$142 - \$243
Post Oak Village	2022	39	17	\$76 - \$139
Stone Ridge Unit XI	2023	24	19	\$225 - \$437
Misc. other lots (in MLS)			13	\$185 - \$675
			77	

Single Family Residential Subdivisions  
 Within the City of Fredericksburg  
 Under Construction

Subdivision	Location	Number of Lots
Harmony Hills	Pyka Road	69
Friendship Oaks Phase 1	Friendship Lane @ S. Creek	104
Altstadt Village Unit 1	College/Centre/Morse	23
Altstadt Village Unit 2	East Morse	15
		211

Single Family Residential Subdivisions  
 Within the City of Fredericksburg  
 Pending or Proposed

Subdivision	Location	Number of Lots
Frieden Phases 2A, 2B & 3	Frieden Parkway	156
Friendship Oaks Phase 2	Friendship Lane @ S. Creek	130
Friendship Oaks Ph. 3-6	Friendship Lane @ S. Creek	209
Subdivision	Woodcrest & W. Travis	10
Subdivision	Pyka Road	138
Subdivision	Morning Glory Drive	12
		655

Condominiums and Townhomes  
Within the City of Fredericksburg  
Under Construction

Name	Location	Number of Units
Condominiums	Friendship @ S. Eagle	8
Eagle's Village condos	1034 South Eagle	24
Townhomes	707 East Highway St	11
Townhomes	Windcrest Dr	3
		46

Condominiums and Townhomes  
Within the City of Fredericksburg  
Pending or Proposed

Name	Location	Number of Units
Keller Oaks Ph. 1 (townhomes)	Keller Crossing	22
Keller Oaks Ph. 2 (condos)	Keller Crossing	32
4-plex/Duplex (condos)	Sunrise St	38
		92

**EXISTING MULTIFAMILY HOUSING**

<b>Year</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Complexes</b>	14	14	14	14	14
<b>Units</b>	803	803	827	827	827
<b>Age restricted</b>	193	193	193	193	193
<b>Income limited</b>	149	149	149	149	149
<b>Market units</b>	461	461	485	485	485
<b>Overall occupancy</b>	92%	94%	97%	99%	98%
<b>Adjusted occupancy</b>	97%	98%	98%	99%	99%

**MULTIFAMILY RENTS (Market units)****1 BEDROOM APARTMENTS**

Year	2019	2020	2021	2022	2023
Complexes	6	6	6	6	6
Units	72	72	88	88	88
Average Rent	\$955	\$927	\$983	\$1,121	\$1,181
Weighted Average Rent	\$797	\$766	\$1,007	\$1,152	\$1,214
Rent Range	\$725 - \$1,105	\$725 - \$999	\$725 - \$1,185	\$775 - \$1,460	\$825 - \$1,445
Average Rent (% increase)					24%

**MULTIFAMILY RENTS (Market units)****2 BEDROOM APARTMENTS**

Year	2019	2020	2021	2022	2023
Complexes	8	8	8	8	8
Units	302	302	310	310	310
Average Rent	\$1,175	\$1,172	\$1,218	\$1,384	\$1,470
Weighted Average Rent	\$1,102	\$1,078	\$1,129	\$1,319	\$1,399
Rent Range	\$838 - \$1,388	\$838 - \$1,388	\$838 - \$1,463	\$883 - \$1,832	\$945 - \$2,017
Average Rent (% increase)					25%

**MULTIFAMILY RENTS (Market units)****3 BEDROOM APARTMENTS**

Year	2019	2020	2021	2022	2023
Complexes	6	6	6	6	6
Units	87	87	87	87	87
Average Rent	\$1,423	\$1,483	\$1,519	\$1,713	\$1,802
Weighted Average Rent	\$1,455	\$1,500	\$1,530	\$1,762	\$1,849
Rent Range	\$1,275 - \$1,638	\$1,300 - \$1,638	\$1,310 - \$1,713	\$1,500 - \$1,969	\$1,700 - \$1,980
Average Rent (% increase)					27%

**MULTIFAMILY HOUSING UNDER CONSTRUCTION**

Name	#/Units	Type	Unit Mix
Vineyard Crossing (addition) 1003 E. Highway St.	6	Market	(2) 1 BR (4) 2 BR/2 BA
619 West Live Oak Apartments 619 W. Live Oak	63	Market	(63) 1 BR
1846 Apartments 175 Friendship Ln.	234	Market	
Woodland Cottages 161 Friendship Ln.	62	55+ Community	(20) 1 BR (42) 2 BR/2 BA
618 West Live Oak Duplexes 618 W. Live Oak St.	46	Duplex	(46) 2 BR/2 BA
Orchard Grove Phase 2 N. Llano & Lower Crabapple	80	Market	(24) Studio (48) 1 BR (8) 2 BR/2 BA
- Subtotal	491		

**MULTIFAMILY HOUSING PENDING**

Name	#/Units	Type	Unit Mix
Seco Phase 1 Friendship & S. Eagle	108	Market	
Apartments Ufer & S. Llano	89	Market	(12) Efficiencies (45) 1 BR (32) 2 BR/2 BA
Townhome Complex Windcrest Drive	96	Market	(48) 1 BR (48) 2 BR/2 BA
The Verandas at Frieden US Hwy 87 South	305	Market - 80% -55+	(18) Efficiencies (152) 1 BR (135) 2 BR/2 BA
Subtotal	598		

**MULTIFAMILY HOUSING PROPOSED**

Name	#/Units	Type	Unit Mix
Apartments 9.37 acres on Mariposa Drive	120	Workforce/Market	(72) 2 BR/2 BA (48) 3 BR/2 BA
Apartments 5.78 acres on Sunrise Street	70	Market	
Sparrow's Nest 6.0 acres within Friendship Oaks	60	Duplex	(58) 2 BR/2.5 BA (2) 2 BR/2 BA
Seco Phases 2 & 3 Friendship & S. Eagle	258	Market	
Apartments (2 phases of 150 units) Luckenbach Road	300	Market/Workforce	
Subtotal	808		

**SINGLE FAMILY LONG-TERM RENTAL PENDING**

Name	#/Units	Type	Unit Mix
Botanica Phase 1 802 Friendship Lane	47	Market	
Seco Phase 1 Friendship & S. Eagle	15	Market	
Subtotal	62		

**SINGLE FAMILY LONG-TERM RENTAL PROPOSED**

Name	#/Units	Type	Unit Mix
Botanica Phase 2 802 Friendship Lane	101	Market	
Seco Phases 2 & 3 Friendship & S. Eagle	27	Market	
Petra Stella Friendship & S. Eagle	107	Market/Workforce	(107) 2 BR/2 BA
Mariposa Drive	12	Workforce/Market	
Subtotal	146		

Single Family Homes  
 Within the City of Fredericksburg  
 For Rent (MLS)  
 As of April 12, 2023

Street/Age	Rent	Square Feet	Rent/S.F./Month
Kraupahen (1941)	\$1,850	2,108	\$0.88
Mueller (2014)	\$2,300	1,667	\$1.38
Edison (1964)	\$2,400	1,176	\$2.04
Summit Circle (1999)	\$2,450	1,760	\$1.39
Summit Circle (1982)	\$2,450	1,306	\$1.88
Edison (1947)	\$2,650	1,708	\$1.55
Olive (unk)	\$2,700	1,335	\$2.02
Kyle (2013)	\$2,850	2,314	\$1.23
Madilynn (2021)	\$2,900	1,838	\$1.58
Winston (2018)	\$3,000	1,567	\$1.91
Briarwood Circle (1976)	\$3,200	2,722	\$1.18
Darlington (2016)	\$3,500	2,721	\$1.29
Schubert (unk)	\$3,500	1,741	\$2.01
Madrona (2021)	\$3,800	2,369	\$1.60
Madrona (2021)	\$4,500	2,250	\$2.00
Averages	\$2,937	1,905	\$1.60