AISD:
Affordable Housing on AISD Land
ABOUT THE URBAN LAND INSTITUTE

The mission of the Urban Land Institute (ULI) is to provide leadership in the responsible use of land and in creating and sustaining thriving communities worldwide. ULI is committed to:

• Bringing together leaders from across the fields of real estate and land use policy to exchange best practices
• Fostering collaboration within and beyond ULI’s membership through mentoring, dialogue and problem solving;
• Exploring issues of urbanization, conservation, regeneration, land use, capital formation, and sustainable development;
• Advancing land use policies and design practices that respect the uniqueness of both built and natural environments;
• Sharing knowledge through education, applied research, publishing and electronic media; and
• Sustaining a diverse global network of local practice and advisory efforts that address current and future challenges.

Established in 1936, the Institute today has more than 35,000 members from 90 countries, representing the entire spectrum of the land use and development disciplines. Professionals represented include developers, builders, property owners, investors, architects, public official, planners, real estate brokers, appraisers, attorneys, engineers, financiers, academics, students and librarians. ULI relies heavily on the experience of its members. It is through member involvement and information resources that ULI has been able to set standards of excellence in development practice. The Institute has long been recognized as one of the world’s most respected and widely quoted sources of objective information on urban planning, growth, and development.

AUSTIN DISTRICT COUNCIL

The Austin District Council of the Urban Land Institute is organized to carry forward the mission of the national organization with a greater understanding of the unique regional issues and relationships fostered by its over 650 members in the Austin area.

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ABOUT ULI ADVISORY SERVICES

The goal of ULI’s Advisory Services Program is to bring the finest expertise in the real estate field to bear on complex land use planning and development projects, programs and policies. Since 1947, this program has assembled well over 400 ULI-member teams to help sponsoring organizations find creative, practical solutions for issues such as downtown redevelopment, land management strategies, evaluation of development potential, growth management, community revitalization, brownfields redevelopment, military base reuse, provision of low-cost and affordable housing, and asset management strategies, among other matters. A wide variety of public, private, and nonprofit organizations have contracted for ULI’s Advisory Services.

ULI offers two services under this program, an Advisory Service Panel (ASP) and a Technical Assistance Panel (TAP). Each panel team is composed of highly qualified professionals who volunteer their time to ULI. They are chosen for their knowledge of the panel topic and screened to ensure their objectivity. ULI’s interdisciplinary panel teams provide a holistic look at development problems. A respected ULI member who has previous panel experience chairs each panel. Both a TAP and ASP have similar components. However, an ASP is a more in depth, an intense approach requiring additional hours, research and funding than a TAP.

This one and one half day TAP assignment was held on June 15 - 16, 2016 with an intensive agenda. During the first session, the sponsoring organization provided an overview of the assignment and a guided tour of some of surplus real estate properties. The first day concluded with a discussion by industry experts. Some of these experts were already in discussions with the sponsoring organization about their perceived challenges and opportunities. The second day’s session included a half-day of interviews with key stakeholders, a half-day research/work session, and a presentation of findings at the conclusion. This written report was prepared and published after the completion of the work.

A major strength of the program is ULI’s unique ability to draw on the knowledge and expertise of its members, including land developers and owners, public officials, academicians, representatives of financial institutions, and others. In fulfillment of the mission of the Urban Land Institute, this Technical Assistance Panel report is intended to provide objective advice that will promote the responsible use of land to enhance the environment.

Figure 1: Austin Skyline, Courtesy of Innes International Images
CURRENT SITUATION

AISD boasts several of Central Texas’ top performing schools. The District’s transfer policy allows parents to enroll their students into AISD schools other than their assigned school, provided that the receiving school has available capacity and the parent is willing to provide transportation. While this offers tremendous flexibility and options for many families, this can limit lower-income families that have transportation constraints. It also reduces enrollment in schools that may be perceived as underperforming. The District has also experienced a decrease in enrollment in the central and eastern portions of the district that are undergoing gentrification. In 2016, 6,683 elementary and middle school students who were enrolled in an AISD school in 2015, were no longer enrolled in an AISD school. Of these, 25.14% (1,680 students) were enrolled at a Texas Charter School, 28.22% (1,886 students) were no longer enrolled in a Texas public school, and 46.64% (3,117 students) were in another Texas school district. It is currently unknown whether the reduction in the gentrified areas is specifically due to a reduction in families in the area or whether families are choosing alternative school options. Regardless, decreased enrollment is an issue AISD will continue to face and must address.

AISD also has an ongoing struggle with retaining qualified teachers. AISD teachers’ compensation is currently below many of the adjacent Districts. According to AISD Compensation Study 2015-2016, AISD Teacher salary compensation (without FICA) ranks eight out of top ten local districts and nine among top nine urban districts. Because adequate affordable housing isn’t available in Austin, many teachers cannot afford to live in the District. It is a logical conclusion that the District will continue to lose teachers who can receive higher pay, shorten their commute times and secure more affordable housing options in other nearby school districts.

AISD currently operates a number of schools that are not operating at full capacity. Several years ago, AISD released a list of potential school closings and received significant backlash from community and stakeholder groups, and as a result, no schools were closed. The District continues to encounter community groups who have emotional attachment to existing schools, regardless of their efficiency. The District will likely continue to face resistance for any development or redevelopment of school sites and will need to handle all changes delicately.

Acknowledging the need to better utilize vacant land and other facilities throughout the district, the AISD Board of Trustees recently authorized the release of an RFP for the repurposing, sale, lease (both short and long term) or exchange for other land of ten identified properties. However, AISD is unsure of constraints associated with those properties’ redevelopment potential and impact to surrounding communities. With regard to both the ten identified properties and the District’s real estate portfolio at large, the District wanted to analyze opportunities for affordable housing and teacher housing development. This interest led the District to commission the ULI Austin Technical Assistance Panel assignment whose findings are enclosed here.

Figure 2: AISD School Boundaries
ULI Austin was hired by AISD to review affordable housing and staff/teacher housing development/redevelopment opportunities for the District’s surplus real estate properties. The purpose of this panel was to bring together industry experts specializing in affordable housing, staff/teacher housing and Austin development to evaluate the potential benefits and challenges of the various potential development options available for AISD’s surplus land. The District continues to see a decline in student enrollment and an increase in teacher attrition and firmly believes this stems from the lack of affordable housing available within the District.

**AISD established the following objectives for this TAP:**

- The Panel will review the constraints to redeveloping identified properties and make a recommendation on best usage by property type, within existing constraints.
- The Panel will determine a set of recommendations to overcome obstacles to redevelopment including finance, legal, zoning, adaptive reuse and joint venture/public private partnerships.
- The Panel will focus on development/redevelopment opportunities that support housing in an effort to reduce teacher attrition.

**The Panel operated under the following AISD assumptions:**

- Existing AISD properties have legal, financial and neighborhood constraints to redevelopment that must be identified and overcome in addition to normal zoning and code issues related to changing the use of a property.
  - Housing developments on AISD-owned land would benefit from the contributed land value and possible real estate tax savings.
  - AISD has the ability to own and/or lease out real estate assets that are not traditional classroom buildings and other traditional educational facilities.
  - This plan will work in conjunction with the Facilities and Bond Planning Advisory Committee (FABPAC) master facilities planning initiative. More information on the FABPAC may be found at [https://www.austinisd.org/advisory-bodies/fabpac](https://www.austinisd.org/advisory-bodies/fabpac).
The Urban Land Institute Technical Assistance Panel brought together six industry experts to explore and address issues related to redevelopment opportunities for AISD’s surplus real estate assets particularly as it pertained to affordable housing options:

Panel

Terry Mitchell (Panel Chair)
Principal
Momark Development
Austin, TX

Hunter Barrier
President, South Central
Ryan Companies
Austin, TX

Cynthia Bast
Partner
Locke Lord
Austin, TX

Mandy DeMayo
Executive Director
HousingWorks
Austin, TX

Bruce Dorfman
Senior Managing Partner
Trammell Crow Residential
Mill Valley, CA

Jerry Wright
Managing Director
Bear Creek Asset Management
Austin, TX

Additional information on these Panelists may be found on the back inside cover of this Report.
ACKNOWLEDGEMENTS

ULI Austin would like to thank the leadership of Austin Independent School District (AISD) for inviting the Urban Land Institute to provide independent, objective expert advice on opportunities for redevelopment of surplus real estate assets into affordable housing, workforce housing, and/or commercial or mixed use developments. ULI Austin would also like to express appreciation to Foundation Communities for hosting the day-one planning session at their M Station property.

Thank you to Danny Roth of Southwest Strategies Group for sharing this history of the use of AISD land. Walter Moreau, Executive Director with Foundation Communities presented ideas on how to use a campus for affordable housing. Lastly, Alexandra Daum with Trammell Crow Residential provided in-depth testimonials to the benefits and challenges of developing housing on school-owned land, having been a project manager of similar projects outside of Texas.

We would also like to thank the stakeholders who participated in the background interview session for providing their insight to augment the multiple decades of on-the-ground experience represented among the ULI panel members. Additional community leaders were invited, but declined the invitation to participate. Contact ULI Austin for a list of all invited. The following key stakeholders were invited to participate:

- Sunshine Mathon, Foundation Communities/Austin Housing Coalition
- Garrett Martin, Milestone Builders
- Kelly Weiss, Community Wheelhouse
- Greg Anderson, Habitat for Humanity
- Jayme Mathias, AISD Board of Trustees
- Susan Moffett, appointee for CodeNEXT Code Advisory Group
- Laura Morrison, Former City Council
- Paul Saldana, AISD Board of Trustees

- Gina Hinojosa, AISD Board of Trustees
- Heather Way, Professor UT
- Andrei Lubomudrov, ABOR
- Mark Rogers
- Quinn Gormley, CohnReznick
- Ana Irizarry, PTA
- Scott Marks, AISD Facilities and Bond Planning Advisory Committee Member
- Sarah Andre/ Matt Vruggink, Ojala Holdings, LLC
- Shannon Halley

Alexandra Daum provided content on implementation of teacher housing on school-owned land. Ms. Daum is the project manager for Education Housing Partners’ faculty/staff projects in the Bay Area. Her current projects include 2 proposed 30-unit developments both in pre-development. Alexandra also works on market rate residential development as a Development Associate for Trammell Crow Residential’s Northern California office.

The contribution of writer Tricia Williamson was vital to the production of the panel’s presentation to the AISD and this report.

The findings and recommendations provided in this report are based on the collective expertise of the panel, along with the provided briefing materials, and information gleaned from the tour, stakeholder interviews and discussions conducted during the panel’s two-day effort.

Figure 3: Example of Teacher Housing on School-Owned Property, Courtesy of Trammell Crow Residential
The Panel focused on the benefits and challenges of various development opportunities which included housing. This included affordable housing with open access to all based on income levels, housing specifically for AISD staff and teachers, and mixed-use development where housing is a component of the development/redevelopment. Part of the Panel’s methodology in evaluating these development opportunities was to determine the pros/cons around each of the development opportunity types. The details are provided below.

Affordable Housing

There are many benefits to creating affordable housing on AISD-owned land. Such benefits include addressing a great need that extends across the City; affordable housing properties are anticipated to remain fully leased at all times, which will provide ongoing revenue; affordable housing will have a positive impact on the environment and traffic congestion by reducing commute times; affordable housing will offer community stabilization and diversification; and AISD could pursue financial tools, such as the Low Income Housing Tax Credit (LIHTC) or other subsidies to develop affordable housing. One person in favor of affordable housing said “Investing in houses for families and teachers is an investment that pays off. They need a positive campaign – healthier families, more successful students, etc. We need to help them. Most properties can be utilized better and not sold for high-end condos. There is a stereotype out there that neighbors don’t want affordable housing, low-income in their neighborhoods. People want mixed communities. Our communities need to tie into our schools.”

However, there are concerns to using AISD land for affordable housing as well. For example, most interviewees did not believe affordable housing would be well received or popular to the community; affordable housing cannot be exclusionary so there isn’t any certainty that affordable housing will attract families to the units; there is a tenuous link between more affordable housing and increased school attendance not all affordable housing attracts families in the first place; and affordable housing doesn’t solve teacher attrition given most teachers salaries are above the Median Family Income* (MFI) necessary to qualify. As noted, “Closing or repurposing a school to offer affordable housing could be controversial. Focusing on housing for staff/teachers will be better accepted.” If housing for AISD staff and teachers is a primary goal, affordable housing with typical LIHTC limits is not a good alternative.

*80% MFI - One Person $54,450 per HUD June 2016

Staff/Teacher Housing

For the purpose of this report, the term “teacher housing” refers to housing units that are built on District property, restricted to tenants who are faculty or staff of the District and whose rents are below market due to benefits associated with being owned by the District and located on District land. There are also many benefits to creating staff/teacher housing on AISD-owned land. For example, the Panelists found teacher housing uniformly popular and believed that it would be well received by community groups city-wide; teacher housing will provide increased school stability and less teacher turnover, not just at a site where housing is built, but most likely for several AISD schools. “…Some tough decisions need to be made. It’s going to be hard because Austin is such a political city. Educating, obtaining buy-in and including stakeholders in the decisions are keys. Informing and keeping them in the loop will help tremendously. We could have support for housing adjacent to a school provided it was exclusive for staff and teachers.”
In addition, no one is currently providing targeted teacher housing. The LIHTC program is the primary funding source for affordable housing in the State of Texas and teachers’ incomes exceed these limits. Lack of teacher housing is due in large part to LIHTC not incentivizing teacher housing and the Austin market is too expensive to justify development costs without incentives; teacher housing offers tremendous public relations opportunities to AISD; teacher housing could serve as a recruitment tool; teacher housing will have an increased community impact with teachers living in the neighborhood; multiple schools would benefit; and teacher housing will have a positive impact on the environment and traffic congestion by reducing commute times. One stakeholder said, "Getting pushed further out creates additional transportation issues, etc. This is a great opportunity to partner with public institutions to reduce land costs and build housing in the city."

There were a few concerns about using AISD land for teacher housing. First, there is uncertainty if the need for teacher housing exists (which is why an employee survey is suggested in the recommendation section). Another concern is teacher housing does not address the concern about reduced family demographics in increasingly unaffordable areas. There was concern that some stakeholders might see development of housing for faculty and staff as not expressly included in AISD’s mandate (although retaining teachers would most likely overcome this). Last, experiences in other states indicate that “for sale” teacher housing does not preserve affordability for staff and teachers, where as rental housing does preserve affordability (meaning teachers would not purchase “on school” housing).

Other/Mixed-Use Development

There are several benefits to utilizing AISD land to develop mixed-use projects or projects other than the affordable and teacher housing projects described above. Other development projects could provide the District with revenue streams that would be outside of recapture (allowing AISD to keep the revenue) and include higher lease rents (which would be the highest and best use for generating higher revenue stream); mixed-use development projects could include or enhance other uses, such as teacher or affordable housing; and there could be other social benefits, such as reserving land for nonprofits, artists, etc. that could also have a positive community reaction.

However, there were several concerns about pursuing other development types on AISD-owned land. For example, AISD would face a significant public relations challenge by profiting from a school closure; not all sites were mixed-use worthy; and any development adjacent to active schools would have restrictions, such as restrictions on the sale of alcohol, that would limit the uses on those sites which would ultimately limit the development opportunities.
The Panel analyzed numerous development opportunities, including affordable housing, teacher housing, mixed-use and other, and unanimously recommended that AISD prioritize developing teacher and staff housing instead of affordable housing. This recommendation came from the fact that most teachers make above the Median Family Income (MFI) necessary to qualify for affordable housing and from the fact that it is difficult to conclusively predict increases in school enrollment as a result of developing affordable housing nearby – a key assumption for the case for affordable housing. Additionally, AISD will face less opposition among community groups by focusing on keeping qualified teachers in their communities. In fact, it was believed that teacher housing could provide a positive community outreach campaign and help AISD garner the community support necessary to overcome emotional attachments to existing facilities. Teacher housing was the only option that received support to build on an existing campus with excess land. There was some opposition by those interviewed, to affordable housing on a school campus in operation, however there was less opposition for affordable housing on closed campuses or unused land.

Another significant recommendation from the Panel was that AISD should retain ownership of their current real estate assets and pursue long-term leasing instead of divestiture. The Panel did not believe the financial gain from selling assets would have much impact on the District’s overall budget; retaining ownership provided a revenue stream while maintaining flexibility with regard to future use of existing assets; and the District will face significant opposition from community groups and stakeholders to selling and redeveloping assets. It is important to note that the Panel’s recommendation did have a caveat to consider selling any sites that have particularly difficult development constraints or issues.

The findings and recommendations provided in this report are based on the collective expertise of the panel, along with the provided briefing materials, and information gleaned from the tour, stakeholder interviews, and discussions conducted during the panel’s two-day effort.

Summary of Major Recommendations

1. The majority of AISD staff and teachers earn wages above the MFI (Median Family Income) necessary to qualify for affordable housing. If AISD were to build affordable housing, AISD staff and teachers would not be able to take advantage of this benefit; therefore, affordable housing will not address the portion of teacher attrition that is due to housing cost increases.

2. By law, affordable housing cannot be exclusionary. If AISD built affordable housing, it would have to be available to anyone who qualified. Therefore, if AISD built affordable housing with the objective of housing families, there would be no guarantee that any families would be able to take advantage of this offering, which would not necessarily address the declining enrollment numbers.
3. AISD currently has real estate surplus, such as buildings that are not being used to full capacity or sites that have excess land that could be parcelled out for development opportunities. AISD should utilize these surplus assets to provide teacher housing rather than investing in new assets. Many interviewed supported the idea of taking parcels from existing campuses and putting teacher housing on them. The typical concerns of increased traffic, parking, safety, losing “private” neighborhood park (would need to coordinate pocket park) possibilities still exist, but were manageable. In addition, other stakeholders said they would love to see AISD having diverse revenue streams—partly related to the recapture. This could be accomplished by redeveloping existing campuses. It would be better supported in the community if providing workforce housing (specific for teachers). If offering a clear community benefit, it would help the case.

4. The concept of providing teacher/workforce housing received overwhelmingly positive response during the interview process. Given this reaction, the Panel believes that teacher/workforce housing could provide the District with a positive community message. All AISD schools could benefit, generating support district-wide. AISD should develop an entire public relations campaign, which is why the Panel suggests that AISD hire a public relations firm to assist with developing the message and campaign (item C in the next section). One person interviewed stated “There is an issue in how to utilize existing buildings to play a pivotal role in retaining neighborhood’s character, avoiding perceived ‘abandonment’ from AISD.” While another stated “There is vulnerability in building new schools when other schools are declining. If you could redevelop old schools and create revenue streams to fund new programs/schools, which would provide value, I believe there would be positive reception for that. I would love to see a partnership between City, AISD, County and major landholders to have larger conversation about how to use city land better. Realtors would want to have healthy, balanced real estate market. Neighborhoods can get behind right proposals. Older, longer standing residents will be more emotionally tied whereas younger generations may not have the same connection.”

5. AISD has real estate assets that they could sell to fund new programs. However, the proceeds received from divesting assets would not make a significant impact on AISD’s financial needs nor would the proceeds outweigh the income generating potential from leasing properties instead. Additionally, maintaining ownership of current underutilized assets will provide AISD with future growth opportunities without having to invest in new land. “Selling land isn’t the issue because it doesn’t have the greatest benefit: it is a one-time hit, the sale wouldn’t contribute to enrollment and wouldn’t have significant impact on increasing teachers’ pay, etc.” AISD should retain ownership of most assets and consider leasing the land or the improvements to provide an ongoing revenue stream and sites for future growth opportunities*. Retaining the land also may provide options for future needs as the city grows.

6. There are a couple of properties within AISD’s portfolio that have significant site development issues that make redevelopment too difficult or too costly for the District to pursue (i.e. the property off HWY 71 that is near a warehouse in a floodplain). However, these sites may be in desirable areas that could be attractive to developers. AISD should consider selling any such sites and utilize the proceeds to fund other teacher housing development projects.

7. AISD currently has several buildings, such as W. Sixth Street location, that are being utilized almost entirely for administrative office space. AISD also has surplus assets that have available space that could be converted into administrative space. AISD should consider relocating AISD Administrative Offices into facilities with excess capacity and redevelop current administrative office space into teacher housing. One interview stated, “There is a fallacy to think the
east side won’t still produce kids. AISD should move administrators onto available space on existing properties – we shouldn’t be spending money to lease separate space for administration.”

8. AISD currently owns 15 rental units above the administrative space at the W. Sixth Street location that is fully occupied by private renters at below market rates. Since development/ redevelopment in Austin is often a long, arduous process, AISD needs an immediate “success story” for teacher housing. The Panel recommends starting with the 15 rental units on W. Sixth Street as teacher housing. There would be minimal costs involved because these are already established as multi-family rentals and AISD could begin as soon as the current lease terms expire. AISD should offer the units on a lottery system to AISD teachers as each of the current leases end.

9. Any new AISD development project will encounter strong stakeholder opposition and requires expertise by development professionals who understand how to work with stakeholders to achieve solutions that benefit all, and navigate the Austin permitting process. AISD is not a professional developer and doesn’t have the necessary expertise in-house. “AISD should partner with someone where they are the ground lessor, let someone else do the development, keep it off the tax roll, etc. They need to be as little involved as possible. Their goal should make sure that whatever is being developed is financial benefit to the district and meets affordability outcomes established.” By setting good goals, and then having final approval of any development, AISD can stay out of the day-to-day planning and negotiations. There is tremendous benefit of having a developer serve as the “buffer” between the community stakeholders and the AISD. We believe AISD should not have a prominent role in the development of any site that is chosen for redevelopment/development. Instead, they should refine the RFP/RFQ to include specific goals/outcomes for the property site (i.e. Teacher housing) and let the entities submitting the proposal determine how to reach that goal.

Additional Recommendations to Ensure Goal/Objective Achievement

In addition, the Panel also made additional recommendations outside of the scope for this TAP to ensure the goals and objectives of AISD are achieved.

A. It is unknown how many AISD teachers or staff would take advantage of workforce housing provided by the District. It is also unknown if those interested would need single or family dwellings. Therefore, AISD should conduct an employee survey to determine the housing needs, interests, demographics, etc. of its employees. One of the panelists, Bruce Dorfman with Trammell Crow Residential, has conducted teacher housing surveys and can provide examples to assist in this process.

B. Questions remain around what AISD can and cannot do as it relates to owning, leasing and divesting real estate assets. AISD should confirm all legal questions regarding leasing and owning non-educational real estate assets before proceeding.

C. The option of providing teacher housing was met with overwhelmingly positive feedback from all interviewees. Furthermore, it also presented itself as an opportunity for AISD to establish itself as a leader in the community who is taking care of its people and its community – which could easily be replicated among other industries, such as medical, who are facing the same affordable workforce housing crisis. As stated in recommendation #4 in the previous section above, AISD should engage a Public Relations Firm to assist with the campaign and community messaging to ensure optimal framing and maximum benefit and exposure.

D. Other industry groups in Austin are focusing on similar issues. For example, the mission of Educate Austin, the employees’ union for AISD, is to further education in Austin. AISD should coordinate these organizations efforts for teacher housing initiatives.

E. AISD has numerous assets available for their review during this process. AISD will receive the greatest return focusing on teacher housing. Therefore, AISD should focus on locations that provide the highest chance of success for teacher housing. The needs are large, and the potential for community benefits are great.
There were pros and cons to each of the development opportunities discussed. From a potential revenue earning standpoint, ground leases on mixed-use developments provided higher income potential and the ability to combine multiple uses on one site. However, the negative connotation from profiting from a school closure would be a challenge. This model would not address the teacher/workforce housing issue and existing limitations on building adjacent to a school site would significantly reduce opportunities for utilizing excess land on occupied sites for mixed-use opportunities.

Affordable housing is an admirable goal but most teachers earn above the MFI necessary to qualify and there wouldn’t be a way to ensure availability to those who may qualify. Affordable housing could also be met with significant resistance from community groups. Since there is not a way to ensure affordable housing would affect the teacher housing issue or issue of declining school enrollment, the Panel determined that this model would not necessarily provide a significant positive impact on the District. It was therefore determined that AISD should not focus on affordable housing.

Teacher housing was determined to be as the District’s best use of AISD owned land because it directly addressed the teacher/workforce housing issue, provides ongoing revenue generation, and would provide a positive impact on the surrounding communities and all school (through teacher retention). Teacher housing was the only option provided that garnered a strong positive response and could be accomplished by parceling out excess land within existing school sites and repurposing closed or excess land sites. Teacher housing could be a recruitment tool and provide a community benefit of having teachers living in the same communities they teach. By focusing on providing teacher housing, AISD could set an example of taking care of its employees and directly address an issue, which could be a model that other industries emulate.
BIographies of Panelists

Terry Mitchell (Panel Chair)
Terry currently serves as President of Momark Development. A stalwart in the Austin real estate development community, he has developed many of the marquee residential projects throughout Austin and has also become a staunch supporter of affordable housing to improve our communities. His extensive experience in all phases of real estate development, which includes nearly 20,000 residential units, was instrumental in his leadership of this panel.

Hunter Barrier
Hunter currently serves as President, South Central Region for Ryan Companies. He has over 25 years of experience, primarily in real estate development and construction. He is responsible for expanding development and design-build activities in Texas and the surrounding markets. He has been responsible for developments ranging from large-scale developments to multi-family projects. He is currently overseeing the company’s first affordable housing project.

Cynthia Bast
Cynthia is a Partner with Locke Lord, LP. She is nationally recognized as a preeminent lawyer in the area of affordable housing and community development finance and leads the firm's Affordable Housing Section. She calls upon her vast experience in affordable housing issues such as financial transactions, governmental advocacy, Year 15, and workout and troubled assets, as a frequent speaker at conferences across the country.

Mandy DeMayo
Mandy is Executive Director of Housing Works Austin. She has been a leader in the area of affordable housing and community development for more than 20 years. She holds a Master’s Degree in Public Affairs from UT Austin and has authored a variety of policy papers. Mandy also is a member of the CodeNEXT Land Development Code Revision Advisory Group and serves on the Executive Committee of the Austin Housing Coalition. Her expertise in affordable housing options was invaluable to the panel’s discussion.

Bruce Dorfman
Bruce currently serves as Senior Managing Director of the Northern California Division of Trammell Crow Residential. Bruce is also a founder of Education Housing Partners, a California public benefit corporation focused on advising school districts on the development of teacher housing projects. He has developed over 15,000 multi-family units providing both market-rate and affordable housing and brings extensive knowledge of the challenges and opportunities in providing workforce housing options for school districts.

Jerry Wright
Jerry Wright is a Managing Director at Bear Creek Asset Management. At Bear Creek Jerry works with the firm to manage and expand our investments in the affordable housing business, as lender and an investor in tax exempt bonds as well as an equity investor in companies, partnerships and multifamily apartment properties that serve residents of low and moderate income. Jerry previously worked at Doughtery & Company, CitiGroup and Newman & Associates.