PNC Bank Commits $10 Million to Support Affordable Housing in Austin

Investment marks largest to date for the Austin Housing Conservancy Fund

AUSTIN, Feb 21, 2024 – PNC Bank announced a commitment to invest $10 million in the Austin Housing Conservancy fund, an innovative solution to address Austin's housing crisis through a collaboration between investors, nonprofit and community partners. The fund invests and preserves multifamily properties currently affordable to moderate and middle-income individuals.

"PNC is focused on making a real impact in Austin communities, and as a longtime resident, I know that among the most critical issues facing our region is housing affordability," said Steven Gonzalez, PNC regional president for Austin. " This investment will help create meaningful change by offering a path forward to help middle-income families, especially those who work in essential services, remain in Austin despite steep increases in cost of living."

PNC's direct equity investment in the fund, which is sponsored and managed by Affordable Central Texas (ACT), will help fund the purchase and preservation of multifamily properties and in doing so maintain affordable rental rates for middle-income Austin residents.

"Austin is in an affordability crisis, and we need to make sure we're doing everything we can to ensure that everyone in our community is able to share in our current success," said Kirk Watson, Austin mayor. "PNC's investment in the Austin Housing Conservancy will help do that by making a substantial difference in housing for our workforce today and in the future."

PNC Bank's investment brings the fund to over $41 million making ACT's initial goal of $50 million within reach by the end of 2024.

"PNC's vision and willingness to invest in moderate-income housing with the Austin Housing Conservancy Fund will preserve affordable rental housing for families and individuals for generations to come, allowing us to accelerate our acquisition timeline and reach our 10,000-apartment goal sooner," said Monica Medina, president and CEO for Austin Housing Conservancy. "We are grateful for the leadership of the PNC team to make this a reality."

Currently, the fund portfolio has preserved 2,150 units in 14 properties, with a capacity to serve 4,000 residents and a total fund value in excess of $413 million.

PNC's investment stems from its $88 billion Community Benefits Plan, which provides loans, investments and other financial support to bolster economic opportunity for low- and moderate-income (LMI) individuals, communities and people of color over a four-year period that began Jan. 1, 2022. As part of the Plan, PNC expects to provide at least $14.5 billion in community development loans and investments across all markets, including at least $400 million for Community Development Financial Institutions (CDFIs) that help meet the banking and financial service needs of traditionally underserved communities.

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