

# *housing*

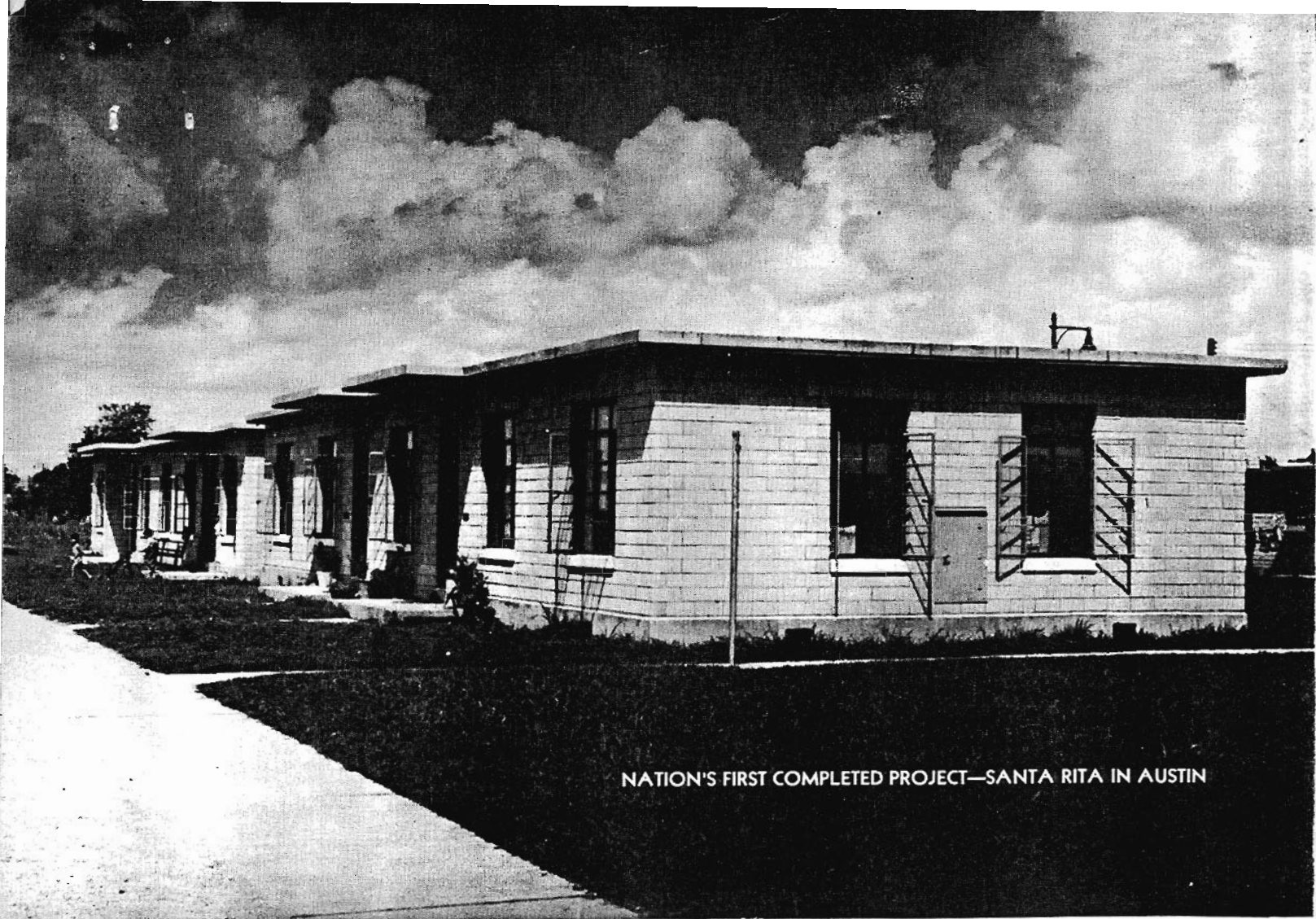
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CITY OF AUSTIN

1938-1939

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**REPORT**  
of the  
**HOUSING AUTHORITY**  
of the  
**CITY OF AUSTIN**  
for the years  
**1938-1939**



NATION'S FIRST COMPLETED PROJECT—SANTA RITA IN AUSTIN

## HOUSING AUTHORITY

of the

### CITY OF AUSTIN

#### Board of Commissioners

E. H. Perry, Chairman

Miss Louise Haynie      James H. Pittsford

Hubert B. Jones      A. J. Wirtz

Gulton Morgan, Executive Director  
Gunnar Mykland, Assistant Director

#### Architects

H. F. Kuehne, Supervising Architect  
Kreisle & Brooks      Giesecke & Harris  
Page & Southerland

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To the Honorable Mayor and City Council  
City of Austin  
Austin, Texas

Gentlemen:

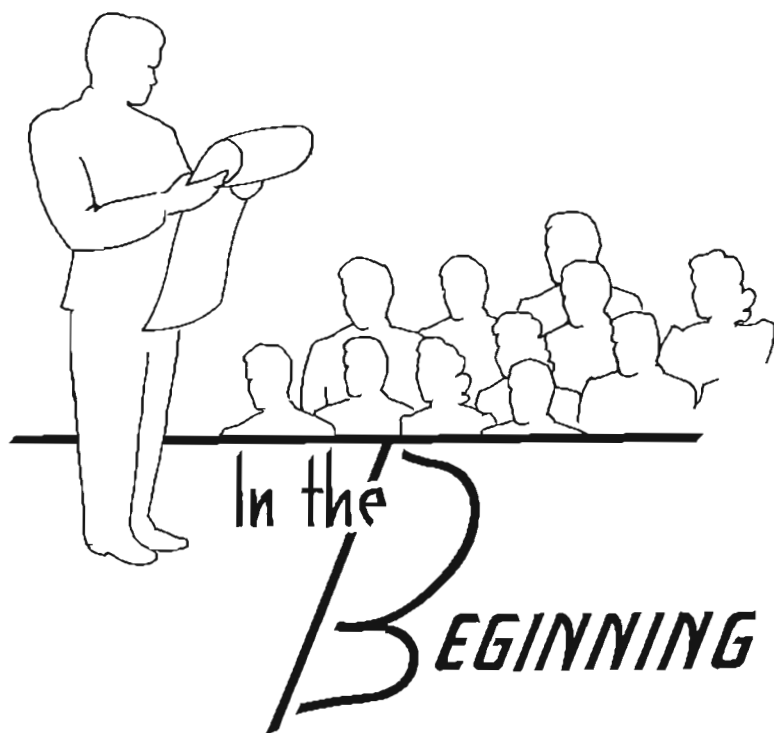
This report of the Housing Authority of the City of Austin is submitted in accordance with the requirements of Section 23 of the Housing Authorities Law (Acts 1937, 45th Legislature, H. B. 821, amended Acts 45th Legislature, 2nd C. S., H. B. 102, Paragraph 1). This report covers the period from December 23, 1937, when the Housing Authority was established, to December 31, 1939.

It is our wish that this report will familiarize the City Council and the people of Austin with the public housing program in which we are engaged. We have endeavored in the report to point out chronologically the history of the Housing Authority of the City of Austin and to indicate the high points in its existence. The report attempts to define generally the aims and purposes of the Housing Authority as well as to narrate the accomplishments of this body.

The Authority wishes to acknowledge at this time the splendid support and cooperation which it has received from the City Council and from all the Departments of the City. This cooperation has been invaluable in the development of our housing program.

Respectfully,

  
E. H. Perry, Chairman.



**T**HE CITY Council of Austin, Texas, in a meeting held December 27, 1937, passed a resolution declaring (1) that there were many substandard houses in the City of Austin which rented at figures too high for families of low incomes to pay, and (2) that the need existed for the establishment of a housing authority. Following this action by the City Council, the Housing Authority of the City of Austin, a public corporation, established under the laws of the State of Texas, which is designed to promote the housing of families of low incomes, came into being. The Mayor and City Council promptly appointed five Commissioners to serve on the Authority—E. H. Perry, A. J. Wirtz, W. R. Nabours, Hubert B. Jones, and Miss Louise Haynie. E. H. Perry was named Chairman. W. R. Nabours resigned June 10, 1939, and was succeeded by James H. Pittsford on June 22, 1939.

Members of the Local Authority, aided by Congressman Lyndon Johnson and the Mayor and City Council of Austin, explained to the citizens of Austin by means of public meetings, radio talks, and through the newspapers, the aims and objectives of the Housing Authority. After enlisting the aid of public spirited citizens and developing the interest and confidence of the citizens of Austin in the housing program, the Austin

Housing Authority started to execute the job for which it had been created. The City of Austin made available the services of its engineering, legal, finance, and recreation department facilities in an effort to assist the Housing Authority. The City Manager of Austin was named Executive Director of the Housing Authority of the City of Austin, which enabled very close cooperation between the Authority and the City of Austin and makes available services of many City Departments to the Housing Authority.

The Austin Authority made application to the USHA for a loan in the amount of \$500,000. When the data prepared by the Authority in support of this loan was submitted to the USHA, they increased the amount of the loan to Austin from \$500,000, originally asked, to \$643,000. The original program which was estimated to cost \$714,000 was designed to accommodate 186 families—86 white families, 60 negro families, and 40 Mexican families. In June, 1939, after the construction of these original projects was well under way, the USHA was asked to increase the contract for Austin from \$643,000 to \$1,158,000 which would enable the Authority to complete an additional 156 units, making a total of 342 dwelling units at a total estimated cost of \$1,288,000. Before any of these applications on behalf of the Local Authority could be approved by the USHA, certain information concerning the need for housing in Austin and the proposed plans for projects had to be prepared and submitted in the form of a loan application to the USHA.

THESE HOUSES FORMERLY DECORATED THE PRESENT PROJECT SITE





IN ITS effort to get basic information on the need for housing in Austin, the Authority turned to the Real Property Inventory made by the Department of Commerce in 1934. This inventory showed that at that time Austin had 14,407 dwelling units. Of this number, 8,240 were rental units while the balance were home owned. Only 396—or approximately 4%—were vacant, while 852 families were living “doubled up” (sharing a house or an apartment which was designed primarily for one family). In 1934, 2,615 houses in Austin were in need of major repair; while 386 houses were unfit for use; 3,820 houses, or 27%, had no indoor toilets; and 3,942, or approximately 28%, had no tubs or showers. This was the condition of housing in Austin in 1934. Since that time the city has been expanding rapidly, and there are now approximately 19,449 dwelling units in the entire city. Only 473, or about 2½%, of these are vacant.

Using this as a basis, the Authority made a survey of the houses in three selected areas in east Austin. Of the 1,697 houses surveyed, 1,030 were substandard. This meant that in these three areas, over 60% of the houses were either in need of major repair, unfit for use, or had no sanitary facilities. This survey, which was made in February of 1938, was later supplemented by a survey made in 1939 when an additional 1,550 houses were surveyed in east Austin and in certain areas in south Austin. The same situation persisted in these areas. From the results of these surveys, it is safe to say that there are in the neighborhood of 2,800 to 3,000 dwelling units in the City of Austin which are substandard. The number of cases in which

families are living “doubled up” has increased markedly since the press of economic conditions. Substandard houses which have not been improved, families living “doubled up,” houses without sanitary facilities, and the small number of vacant dwelling units are all contributing to the problem facing the Austin Housing Authority.

To further establish a need for housing, the Local Authority has examined the records of the Police Department, both as to the homes of juvenile offenders and the homes of juvenile delinquents. A careful study has also been made of the relief load in the City of Austin. All of these studies have been made independently with the aid of various City Departments. They show a remarkable correlation between housing, juvenile delinquency, adult crime, poverty, and health. These surveys by different departments have shown conclusively that the areas in which housing is most needed are the same areas in which the most pressing problems in crime, public health, and welfare are found.

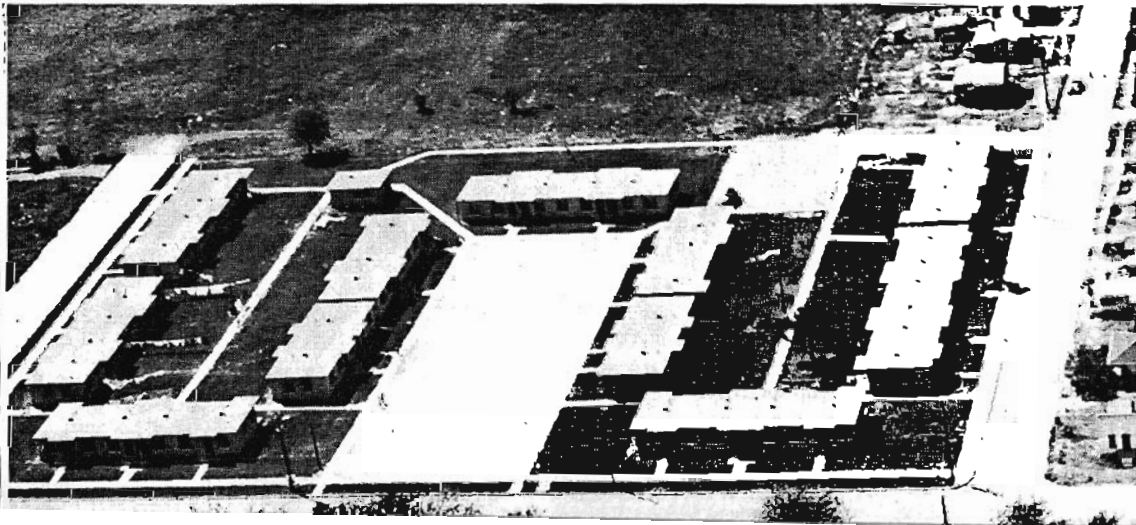
THESE HOUSES WERE DEMOLISHED TO MAKE ROOM FOR COURT





THREE sites were selected at an early date for the development of separate projects for white families, Mexican families, and negro families. In the selection of each site, care was taken to see that the sites were easily accessible to transportation facilities, schools, churches, City recreational centers, and at the same time to see that the cost of the property would not be excessive considering the number of houses to be demolished. Approximately seven acres bounded by Chicon Street on the east, Third Street on the south, Comal Street on the west, and Fourth Street on the north were purchased for a proposed White Project. This property which had on it 40 substandard dwellings was purchased at a total cost of \$51,834.27, or 13.6c per square foot.

AERIAL VIEW OF COMPLETED AND OCCUPIED SANTA RITA PROJECT



Approximately seven acres which were bounded on the west by Chicon Street, on the north by Rosewood Avenue, and on the east by Comal Street were purchased as a Project for Negro families at a total cost of \$13,042.64, or 3.8c per square foot. This property had on it 40 standard houses on it; the rest of the property was vacant.

Approximately six acres bounded on the east by Perdenal Street, on the south by Second Street, and on the north by Santa Rita Street were purchased as a Project for Mexican families at a total cost of \$12,000.00, or approximately 3.5c per square foot. There were only 10 standard houses on this property; the rest of the property was vacant.

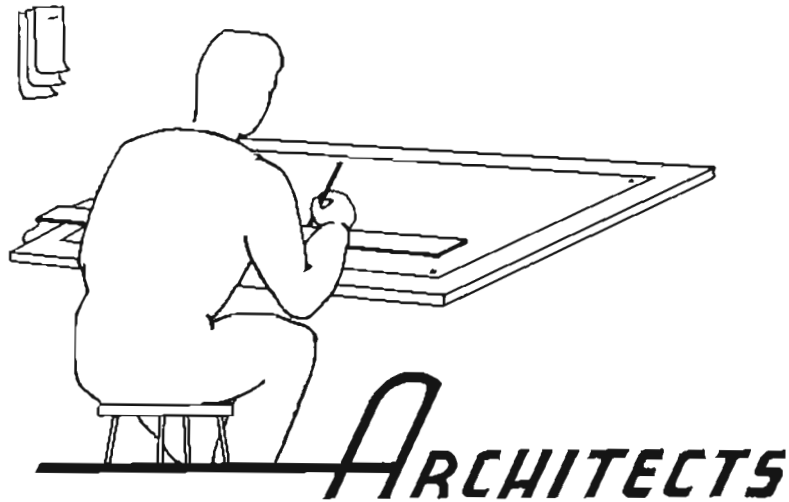
## *Service Charge Replaces Taxes*

The Texas State Law provides that property of the Housing Authority shall be exempt from taxes, but the Housing Authority entered into an agreement with the City of Austin whereby they will pay the City \$477.39 as a service charge or payment in lieu of taxes. This contractual obligation will guarantee the continuance of all City services such as police and fire protection, garbage disposal, sewerage, and street maintenance. Thus, while the City is exempting the

THE HILLSIDE LOCATION OF ROSEWOOD PROJECT LENDS ITSELF TO TERRACING AND LANDSCAPING



from taxation, actually it will receive each year an amount equal to the amount assessed against the property on the date it was purchased. This is of considerable interest since the records show that there was owing in delinquent taxes at the time of purchase by the Authority \$2,717 to the City and \$1,478.28 to the County. The property in the past had not been paying its way on the tax rolls.



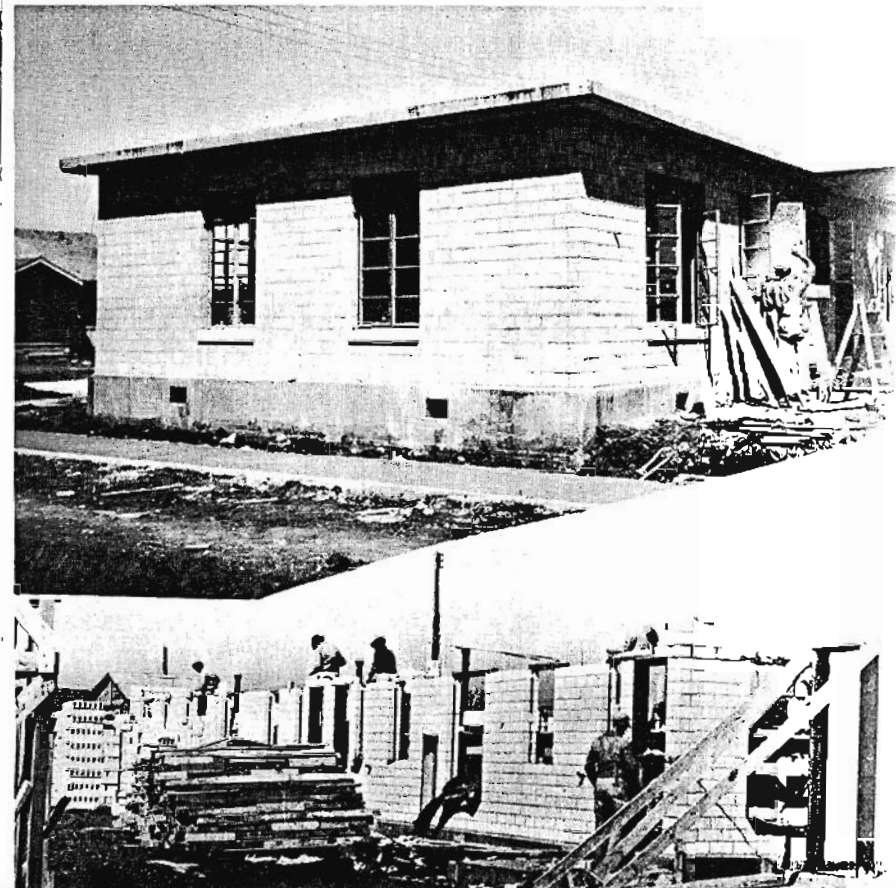
THE preparation of plans for housing projects presented the architects with a number of difficult problems. Houses were to be built at costs which would not exceed the amount stipulated in the United States Housing Authority Act of 1937. These houses had to meet certain minimum standards with respect to the amount of area for bedrooms, living rooms, dining rooms, and kitchens, and they had to meet the essential requirements for sanitary and clean living. In addition to meeting these requirements, buildings had to be designed and constructed of materials of such a kind that the Local Authority would be able to maintain and operate them efficiently and at a low cost over a period of years. Out of this multitude of problems, the architects developed three projects which were similar in many basic points of design and yet different enough from the standpoint of construction to lend themselves to experimentation in the field of management.

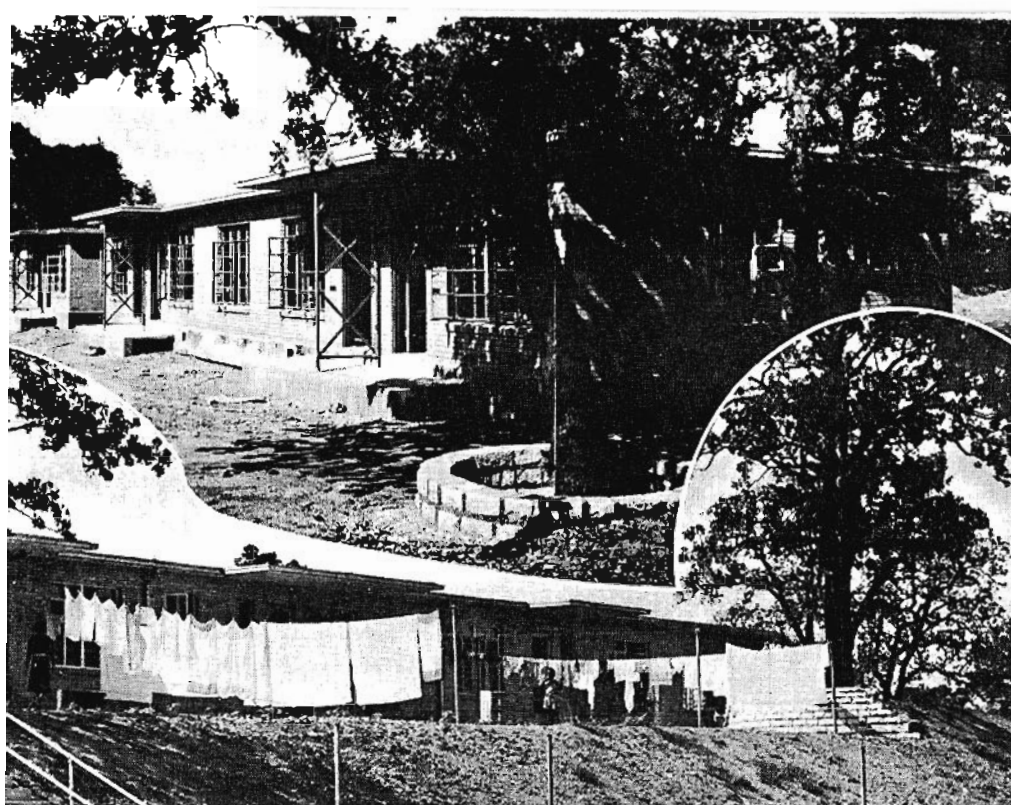
One-story row houses were constructed on the Santa Rita Project for Mexican families. These houses were built of 8-inch hollow tile and had concrete floors and roof slabs. Metal window frames and metal door frames were used throughout. The smooth tile, which was the interior surface of the apartments, was painted with tung oil. The units were

constructed in accordance with the minimum standards for ventilation, and sanitary facilities. Each apartment was given a front and a back yard. A children's play area was the focal point of the project.

Rosewood Project (to house negro families), located on the hill in a setting replete with large trees, was built of brick with concrete roof and floor slabs. The brick walls of these units were painted white. The interior was painted with casein paint. Three small play areas were located in the project. These buildings, which were row houses, also provided ample front and back yards for each dwelling unit. The local project on the side of a hill lent itself to the development of terraces which add much natural charm and beauty to the project.

THE SANTA RITA PROJECT WAS COMPLETED IN 220 WORKING





Top—NEARLY COMPLETED ROSEWOOD UNIT  
Below—WASHDAY FOR ROSEWOOD TENANTS

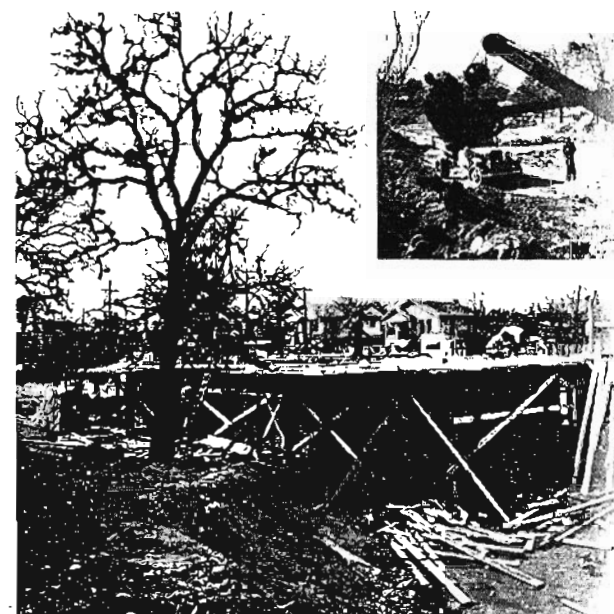
Chalmers Court Project (to house white families) differed in basic design by the introduction of some two-story buildings and some buildings which were partially two-story and partially one-story in height. Large courtyards and a large playground contribute much to the openness and livability of this project. These buildings have a brick exterior similar to Rosewood but have tile interiors like Santa Rita. All three projects are furnished with facilities for hanging laundries in the backyard, and each apartment in every project is equipped with a gas range, hot water heater, and gas space heater.

## Construction Begins Nov., 1938

Plans for Santa Rita and Rosewood were put out to bidders September 25, 1938, and bids were received by the Local Authority on the 18th day of October, 1938. Construction was started on each of these projects, the first United States Housing Authority projects to get under construction in the United States, November 17, 1938. Plans for Chalmers Court were put out to bidders in December, 1938, and the contractors started work on this project February 10, 1939. Contracts for general

construction on all three projects were awarded after competitive bid to Vincent Falbo & Sons of San Antonio, Texas. The contract on Santa Rita for general construction totaled \$76,711; on Rosewood, \$110,238, and on Chalmers Court, \$186,766. The contracts for plumbing work on each of these projects were awarded to Martyn Bros., Inc., of Dallas, Texas, successful competitive bidder at figures of \$18,994 for Santa Rita; \$30,782 for Rosewood; and \$41,100 for Chalmers Court. Contracts for the electrical work on Santa Rita and Rosewood were awarded to W. K. Jennings, Jr., of Austin, Texas, at the prices of \$6,572 and \$7,842 respectively. The contract for electrical construction on Chalmers Court was awarded to John L. Martin, Austin, Texas, for \$11,270.

Right—ROSEWOOD  
WAS COMPLETED  
IN 288½ WORKING  
DAYS



Below—CHALMERS  
WAS THE LAST  
COMPLETED PROJ-  
ECT IN AUSTIN



# SANTA RITA

BUILT BY  
HOUSING AUTHORITY CITY OF AUSTIN  
WITH THE ASSISTANCE OF  
THE UNITED STATES HOUSING AUTHORITY

FRANKLIN D. ROOSEVELT  
PRESIDENT OF THE UNITED STATES OF AMERICA

NATHAN STRAUS  
ADMINISTRATOR  
UNITED STATES HOUSING AUTHORITY

TOM MILLER  
MAYOR

HOUSING AUTHORITY CITY OF AUSTIN

E.H. PERRY - CHAIRMAN  
A.J. WIRTZ - VICE-CHAIRMAN  
LOUISE HAYNIE - HUBERT B. JONES  
W.R. NABOURS  
GUITON MORGAN - SECRETARY

H.F. KUEHNE  
SUPERVISING ARCHITECT

GIESECKE & HARRIS  
ARCHITECTS

VINCENT FALBO & SONS  
CONTRACTOR

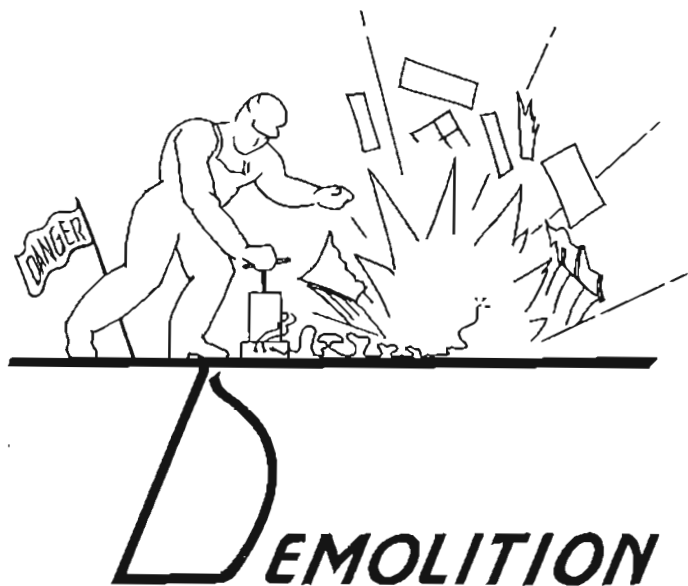
1939

## *Austin Project Is Nation's First*

The Housing Authority accepted Santa Rita as substantially complete June 24, 1939—which marked the completion of the first project in the country under the USHA program. Rosewood was accepted as substantially complete September 1, 1939; Chalmers Court, December 2, 1939. A total of 40 dwelling units, or 142 rooms, for Santa Rita were constructed at a cost of \$104,023.28, or a construction cost of \$2,600 per dwelling unit or \$733 per room. This includes the cost of everything which went into the buildings and the development of site, excluding only the cost of landscaping, carrying charges, administrative costs, and preoccupancy charges. A total of 60 dwelling units containing 196 rooms for the negro families were constructed at a cost of \$149,060.28, or a cost of approximately \$2,485 per dwelling unit, or \$761 per room. Chalmers Court, to house 86 white families in 321 rooms, was constructed at a total cost of \$239,833.31, or \$2,788 per dwelling unit, or \$784 per room.

## *Labor Shares in Construction*

Up to January 1, 1940, the contractors on the Austin Housing Authority projects had worked Austin laborers for a total of 301,427 man-hours giving them a total pay roll of \$229,953.98. Of this amount, \$46,990.92 was paid to unskilled workers, while \$182,963.06 was paid to skilled and semi-skilled workers.



his house which made it substandard. All such eliminations or corrections which take place at the suggestion of the Housing Authority or the City of Austin count in the program of equivalent demolition.

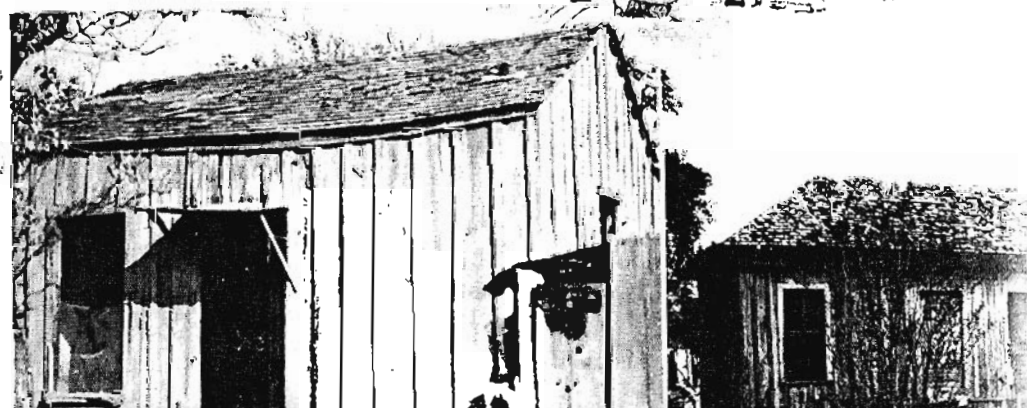
From the time the program was begun in Austin to December 31, 1939, approximately 146 dwelling units were eliminated in this way. The Authority will probably be able to secure credit in its program for practically all of these eliminations. Such a program of elimination does not contemplate the forceful condemnation or closing of substandard houses, but rather attempts to work with the citizens through the City in securing voluntary elimination of such conditions and the building of better houses or the turning of their property in more useful channels by the property owner. Such a program works slowly, but it is based on the belief that the soundest approach to the problem of demolition is by encouraging the citizens of Austin to aid in the constructive work of improving and rebuilding undesirable buildings.

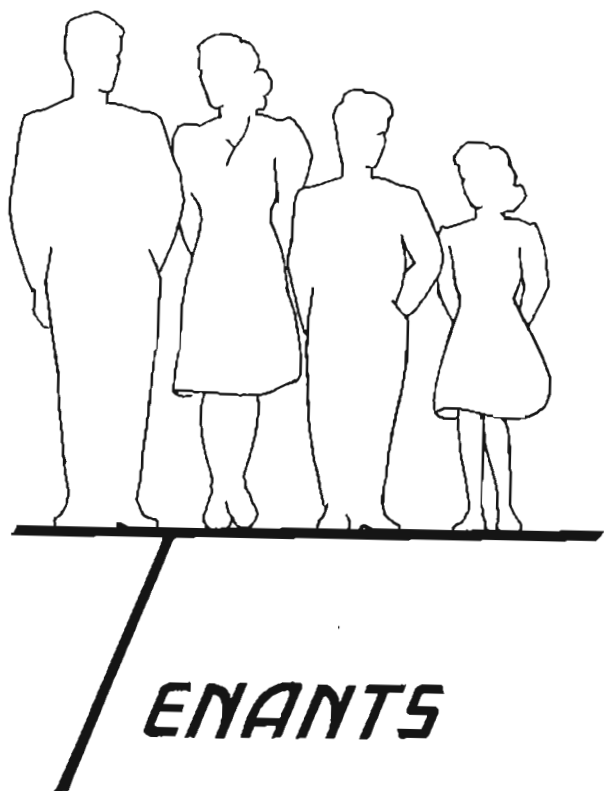
**T**HE program of the United States Housing Authority in which the Local Authority is participating stipulates that one substandard dwelling unit must be demolished or eliminated by the Local Authority for each unit that it builds. The Authority is given not to exceed a year and a half after final completion of the projects in which to comply with this requirement for equivalent elimination. The Austin Housing Authority seeks to meet the requirements of equivalent demolition in two ways: first, through the destruction of all buildings on sites purchased by the Authority; and, secondly, through the cooperation of the City of Austin.

## *AHA Seeks Voluntary Demolition*

The Austin Housing Authority demolished 53 substandard dwelling units on the three sites which it purchased. It is attempting, and has been since the beginning of the program through the aid of the Building Inspector and Sanitary Inspector of the City of Austin, to achieve the other necessary eliminations to round out the program. The City, through these agents, helps the Housing Authority to secure credit for the elimination of substandard houses all over the city. These eliminations take place in two ways: either the property owner demolishes a substandard unit and erects another dwelling unit, or perhaps a commercial establishment, in its place, or else the property owner corrects the condition in

THESE SUBSTANDARD  
HOUSES IN VARIOUS  
PARTS OF AUSTIN  
WERE VOLUNTARILY  
DEMOLISHED BY THE  
OWNERS





## TENANTS

THE USHA Act of 1937 contemplates that dwellings built under its terms by local housing authorities shall be available solely for families whose net income does not exceed five times the rent charged, except in the case of families with three or more minor dependents, where the ratio of income to rent shall be 6 to 1. The Act further goes on to state that no family shall be eligible unless they are now unable to pay enough "to cause enterprise in their locality or metropolitan area to build an adequate supply of decent, safe, and sanitary dwellings for their use." These two limitations are the only ones imposed by the USHA on local housing authorities in selecting their tenants. The Austin Housing Authority desires to serve primarily that section of low income families in Austin who in the past have been making their own living at private occupations but who because of their low income have been unable to afford the minimum essentials of a good home. The Authority has selected and will continue to select families of low income now living in substandard houses, giving preference to families with children and attempting always to place tenants on the basis of their need for housing.

## Santa Rita Rent Lowest in Nation

In April, 1938, the Local Authority, after a conference with the USHA, established a schedule of rents for Chalmers Court, Rosewood, and Santa Rita. The shelter rents established for Santa Rita were the lowest in the nation and still stand as the lowest in the nation to this day. Rental schedules are devised so that the tenant pays in addition to his shelter rent a utility charge, which charge is adequate to pay for the water, electricity, and gas consumed by the tenant. The average shelter rent on the Chalmers Court project was \$8.62; average shelter rent on Rosewood project, \$6.97; and the average shelter rent on Santa Rita project, \$6.59. These figures compare favorably with the estimates made when the Housing Authority first started its program. It is concrete evidence that low rents can be achieved and that the families of the lowest income groups can be served.

	CHALMERS COURT		ROSEWOOD		SANTA RITA	
	Shelter Rent	Shelter Rent Plus Utilities	Shelter Rent	Shelter Rent Plus Utilities	Shelter Rent	Shelter Rent Plus Utilities
2 Rooms . . .			6.65	10.65	6.20	10.20
2½ Rooms . . .	8.45	12.45				
3 Rooms . . .	8.45	12.70	6.90	11.15	6.45	10.70
4 Rooms . . .	8.70	13.20	7.15	11.65	6.70	11.20
4½ Rooms . . .	8.95	13.45				
5 Rooms . . .	8.95	13.70	7.40	12.15	6.95	11.70
6 Rooms . . .	9.20	14.20				
<b>AVERAGE</b>	<b>8.62</b>	<b>13.03</b>	<b>6.97</b>	<b>11.28</b>	<b>6.59</b>	<b>10.98</b>

Early in May, 1939, applications were invited for tenants in the Santa Rita and Rosewood projects. Each applicant must furnish the Housing Authority with satisfactory evidence: (1) that he is living in a house which has at least one condition which makes it substandard; (2) that his income does not exceed the amount stipulated in the law. This information, along with other information as to the tenant's family and his place of employment, serves as the basis for his admission to the project. Information given by prospective applicants is sworn to by them. If found upon subsequent investigation to be false, it disqualifies them to live in the project; or, if they live in the project, it is sufficient reason for removing them. All investigations are made by a trained worker experienced in interviewing and investigating applicants, and all information given in the applications is verified by this investigator.



IT'S MOVING DAY AS THE  
NATION'S FIRST USHA TENANTS  
MOVE INTO SANTA RITA PROJECT

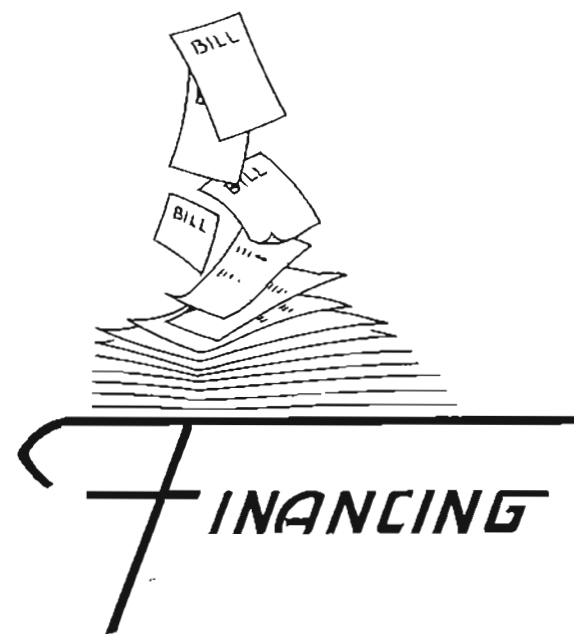
## *Nation's First Tenants Move In*

Tenants were first moved in the Santa Rita project June 24, 1939, marking the first date that any USHA project in the nation was occupied. Applications were taken until fall, at which time the Santa Rita project was completely occupied. The Rosewood project was opened for occupancy September 1, 1939, and was completely filled by October 1. At the end of the year, there were approximately 260 applications—including the tenants now living in the project—for the 60 homes in Rosewood project, and 125 for the 40 homes in Santa Rita project. The Authority had on file 232 applications for occupancy in the Chalmers Court project. The first tenants were scheduled to be moved in this project January 1, 1940, and it is anticipated that the project will be filled within thirty days.

## *Incomes Average About \$600*

Many occupations are represented in the tenants now living in Santa Rita and Rosewood projects. Truck drivers, domestic servants, porters, restaurant employes, and construction workers are typical of the types of families living in the projects. The net income of families on the Santa Rita project runs from a low of \$336 to a high of \$840, with the average family income per year on this project being \$590. The net income of

families on the Rosewood project varies from a low of \$226 to a high of \$700, with an average annual net income of \$520. From the applications on hand for the Chalmers Court project, it is safe to predict that the incomes will run from a low of \$475 to a high of \$900, with the average family income per year being approximately \$680. Here again is concrete evidence that not only can houses be provided at a rental that will reach families of low incomes, but also that the projects are actually tenanted by families of low income brackets which the Local Housing Authority set out to serve.



THE total estimated development cost of the Austin program, including the extensions to Chalmers Court and Rosewood (soon to begin), is \$1,288,000. A plan for financing this program is as follows: (1) The Local Authority will issue its bonds, which are solely obligations of the Housing Authority of the City of Austin, in an amount of \$1,288,000. (2) The United States Housing Authority will purchase \$1,158,000 of these bonds in accordance with the terms of a loan contract which it entered into with the Austin Housing Authority in 1939. (This is known as 90% participation by the United States Housing



THE OLD WOOD STOVE COOKS ITS LAST MEAL AS ITS OWNERS PREPARE TO MOVE TO THE SANTA RITA PROJECT

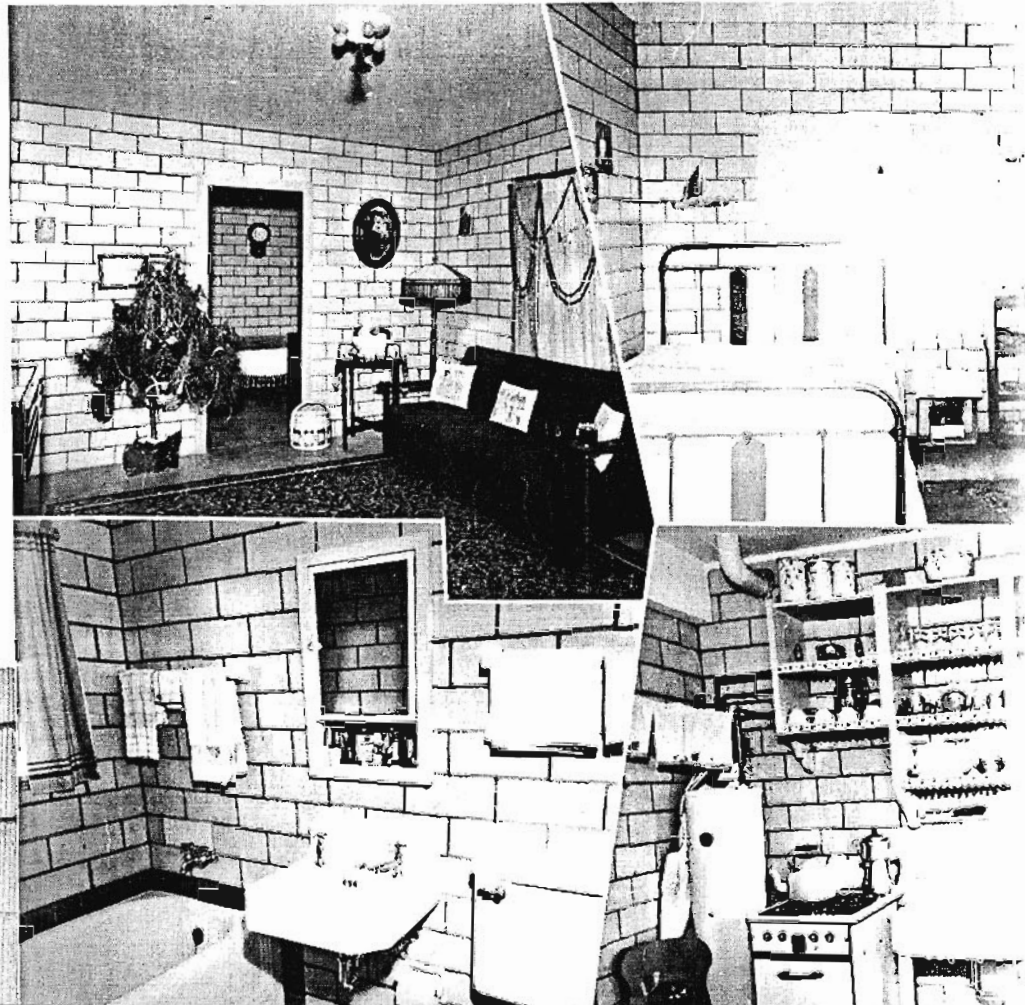
Authority.) (3) The Austin Housing Authority will sell \$130,000 of its bonds to local individuals, banks, or bond houses. (This is the part commonly referred to as the local 10%.)

All of these bonds bear  $3\frac{1}{4}\%$  interest and the total issue is amortized over a period of 60 years. The bonds which are to be sold locally are to be retired during the first 15 years.

In order to enable the Austin Housing Authority to maintain the low rent character of the project throughout its life, the USHA entered into an annual contribution contract August 16, 1939, which provides for the payment of a subsidy annually to the Austin Housing Authority not to exceed  $3\frac{3}{4}\%$  of the total development cost, or \$53,136. The subsidy is necessary since rents are set so low that they will not meet the cost of maintenance and operation and debt retirement over a period of years. The rents established by the authorities are set at what is commonly known as the social rent or what families of low income are able to pay. The difference between this social rent and the economic rent (that amount

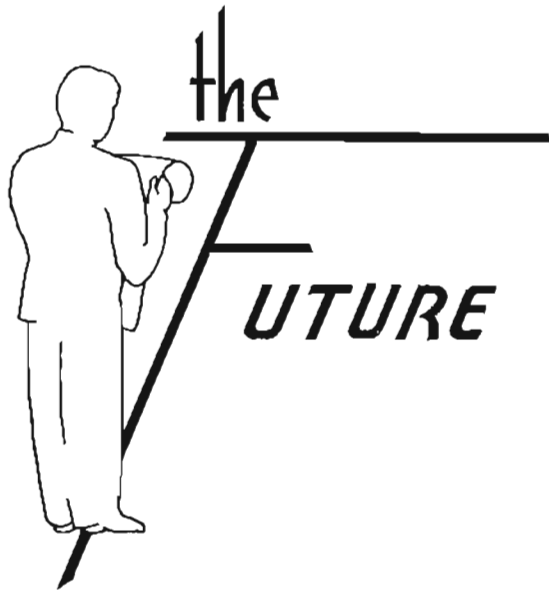
necessary to operate the projects without a loss) is made up by this annual contribution from the USHA. The income of the Austin Housing Authority is then the amount of money which it takes in in rents plus this subsidy from the USHA. This total income will be sufficient to meet the costs of management, maintenance, and operation, will build up reserves for replacement and repair of all expendable items, and will meet the annual debt service.

ONE TENANT WAS MOVED IN BEFORE SCHEDULE TO ENABLE THE AUTHORITY TO GET THESE INTERIOR VIEWS OF A CHALMERS COURT UNIT



A YOUTHFUL TENANT DOES HER BIT IN KEEPING THE NEW HOUSE CLEAN





The Authority is hopeful that it may educate the community generally toward the establishment of certain minimum standards, standards with respect to room size, ventilation, sanitary facilities—all so essential to the realization of housing of an acceptable standard throughout the city as a whole.

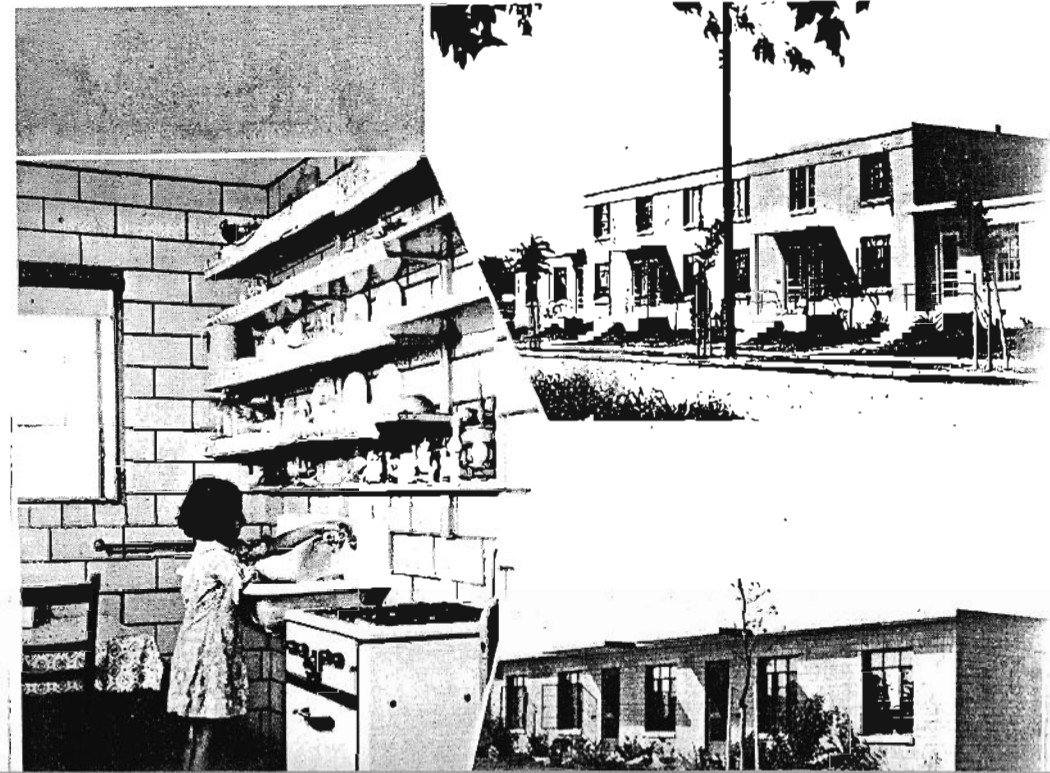
The Authority is anxious to develop each project not only as a model but as a real contributing factor to the community life in that area. The projects must not be viewed as something separate and apart from the rest of the city. They should be viewed as an integral part of the city's plan, and we are anxious to use them in every way to facilitate the development of civic and community pride and to cultivate the virtues of good citizenship among the families of low incomes. The Austin Housing Authority is interested in housing for all income groups in Austin—not in building adequate houses themselves, but in encouraging private industry and private enterprise to work hand in hand in the tremendous problem of building a better and more beautiful Austin to the end that every family in Austin will eventually have the essentials of a good home.

Left—A SANTA RITA KITCHEN  
Top Right—CHALMERS COURT UNIT  
Bottom Right—SANTA RITA UNIT AFTER LANDSCAPING

THE Austin Authority seeks to expand its original program which included 186 dwelling units to 332 dwelling units by making extensions to the Chalmers Court and Rosewood projects as contemplated under the new loan contract entered into August 16, 1939. The Authority feels that this extension will serve well the purpose of public housing in Austin because it will enable more families to be housed at practically the same, if not lower, rentals than were achieved in the first 186 units. Certain economies in management can be achieved with this enlarged program and this will give the Local Authority a well-rounded program.

The Authority hopes to achieve certain economies in the construction of the proposed extensions through the sale of temporary short-term notes to banks which should reduce considerably the interest charges during the construction period of these new units.

The Authority hopes to so economically manage the projects and to be so successful in gaining tenant participation in the care and ordinary repairs of the property as to be able to reduce below the maximum the amount of subsidy required annually from the USHA. Any savings effected by the Authority through efficient management and active tenant participation will be used constantly to reduce the amount of the subsidy and to reduce the only cost which is a direct cost on the tax payer of public housing.



## HOUSING AUTHORITY OF THE CITY OF AUSTIN

BALANCE SHEET as of DECEMBER 31, 1939

## ASSETS

## Current Assets:

Cash in Bank—Development Fund.....	\$ 80,638.77
Cash in Bank—Administration Fund.....	4,393.85

## Accounts Receivable:

Bond Subscribers.....	490,225.00
Tenants Account Receivable.....	51.08

TOTAL CURRENT ASSETS..... \$ 575,308.70

## Fixed Assets:

Development Costs.....	619,164.58
Uncompleted Contracts.....	21,173.77

TOTAL FIXED ASSETS..... 640,338.35

## Deferred Charges and Prepaid Expenses:

Insurance.....	1,398.01	1,398.01
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TOTAL..... \$1,217,045.06

## LIABILITIES

## Current Liabilities:

Contract Retentions.....	\$ 33,553.21
Notes Payable.....	667,775.00

## Accrued Interest:

Interest on Notes Payable.....	2,773.12
Prepaid Incomes & Deposits.....	14.32

TOTAL CURRENT LIABILITIES..... \$ 704,115.65

## Fixed Liabilities:

Series A Bonds—	
Authorized.....	\$ 143,500
Unissued.....	143,500

Series B Bonds—	
Authorized.....	1,273,500
Unissued.....	1,273,500

Bond Subscriptions.....	490,225.00
Contract Awards—Balances.....	21,173.77

TOTAL FIXED LIABILITIES..... 511,398.77

Reserves..... 1,685.49

Unallocated Surplus..... (154.85)

TOTAL..... \$1,217,045.06