



Neighborhood Housing and Community Development

Affordable Housing Development Analysis

*Information to enhance transparency related to proposed
affordable housing developments*

Presentation to the:

Council Housing and Community Development Committee

August 26, 2015

Overview

- Purpose of Draft Development Analysis Template
- Template Highlights
- Considerations for additional information

Purpose of the Development Analysis

- Response to Council's request for more analysis associated with affordable housing investment opportunities
- Transparency related to proposed developments and investments of public dollars
- Inform and educate the public about housing opportunities
- Provide additional background, market analysis, demographics, & other information regarding potential affordable housing developments
- Enable more informed decision making by Council/Austin Housing Finance Corporation Board

Template: Agenda Item Information

PAGE ONE:

- Austin Housing Finance Corporation (AHFC) or Council agenda item

City of Austin Neighborhood Housing and Community Development Cost/Benefit Analysis							
Villas on South 2014 # 601-40 Austin, TX 78701							
AHFC Agenda Item #	Posting Language Here						
Property Name	Villas on South						
Property Address	1012 E 50th St, Austin, TX 78745						
Control District (element)	43 (element)						
Centrac Tract and Block Group	CT 9.02 BG 2						
Units	Affordable: 136	Total: 160	% Affordable: 85%				
Affordability Period/Period Ends	60yrs		2045				
Estimated Total Project Cost	\$10.9M						
AHFC Requested Funding Amount	\$5.0M						
Funding Amount Per Unit	\$1,676						
Benefit/Qualitative Information	<p>Villas on South Limited partnership is a single purpose entity which has the Villas on South Non-profit Corporation created by AHFC as its General Partner</p> <ul style="list-style-type: none"> Property received 9% Low Income Housing Tax Credits ("LIHTC") through the Texas Department of Housing and Community Affairs (TDHCA) 40 year affordability period agreed to (only 30 yrs required) Land was purchased by AHFC with partial funding provided by the City of Austin Housing Trust Fund (\$500K) and leased to the Villas on South Limited Partnership (0.43-acre tract of land in the 1900 block of East 5th Street) Mixed-income/mixed-use residential development with 160 units, two and three bedroom residential apartments include 24 market rate units, and commercial/office space 40 units reserved for families with incomes below 80% of MFI and 76 units reserved for families with incomes below 50% of MFI Amenities in the complex include a pool and day care and after school care facilities operated by the YMCA, a computer room and an exercise room Supported by several neighborhood organizations Meets all S.M.A.S.T. housing requirements Award winning development 						
Walk Score ¹	83 (very walkable)						
Bike Score ²	91 (biker's paradise)						
Transit Score ³	45 (some transit)						
Opportunity Index ⁴	LOW						
School Rating (2014) ⁵	<table border="1"> <tr> <td>Elementary: MET STANDARD</td> <td>Middle: IMPROVEMENT REQUIRED</td> <td>High: IMPROVEMENT REQUIRED</td> </tr> </table>			Elementary: MET STANDARD	Middle: IMPROVEMENT REQUIRED	High: IMPROVEMENT REQUIRED	
Elementary: MET STANDARD	Middle: IMPROVEMENT REQUIRED	High: IMPROVEMENT REQUIRED					
Information Below by Census Tract							
Median Family Income (MFI) ⁶	\$11,983						
Number of Moderate Income Households ⁷	1,230						
Number of Low Income Households ⁸	670						
Percentage of Moderate Income Households with Substandard Housing or Overcrowding ⁹	13%						
Percentage of Low Income Households with Substandard Housing or Overcrowding ¹⁰	9%						
Percentage of Severely Cost Burdened Moderate Income Households ¹¹	30%						
Percentage of Severely Cost Burdened Low Income Households ¹²	33%						
Number of Owner Units ¹³	12% affordable to 50% MFI						
Number of Rental Units ¹⁴	<table border="1"> <tr> <td>38% affordable to 80% MFI</td> <td>50% affordable to 100% MFI</td> </tr> <tr> <td>44% affordable to 50% MFI</td> <td>68% affordable to 80% MFI</td> </tr> </table>			38% affordable to 80% MFI	50% affordable to 100% MFI	44% affordable to 50% MFI	68% affordable to 80% MFI
38% affordable to 80% MFI	50% affordable to 100% MFI						
44% affordable to 50% MFI	68% affordable to 80% MFI						

Sources: ¹Walkscore.com, ²BikeScore.com, ³TransitScore.com, ⁴Central TX Opportunity Maps, ⁵ARIS, ⁶HUD CPD Maps (using 2007-2011 ACS data)

AHFC Agenda Item # 2

Conduct a public hearing and receive public comment regarding the issuance of up to \$25 million dollars of multi-family housing revenue bonds to be issued by the Austin Housing Finance Corporation to finance the development of the ALDRICH 51 APARTMENTS, located in the Robert Mueller Municipal Airport Redevelopment on the west side of Aldrich Street between Barbara Jordan Boulevard and East 51st Street, a mixed-income multi-family development to be owned and operated by Austin DMA Housing II, LLC, a single-purpose limited liability company.

Template: Development Information

PAGE ONE:

- Development information
 - Location
 - Funding & affordable units
 - Qualitative information

City of Austin
Neighborhood Housing and Community Development
Cost/Benefit Analysis

Villas on Sixth
2011 E 6th St, Austin TX 78702

Project Campaign Name

Property Name
Villas on Sixth
Property Address
2011 E 6th St, Austin TX 78702
Council District (Member)
#3 (Renteria)
Census Tract and Block Group
CT 9.02 BG 2
Units
Affordable: 136 Total: 160 % Affordable: 85%

Affordability Period/Period Ends
40yrs
Estimated Total Project Cost
\$16.9M
AHFC Requested Funding Amount
500K
Funding Amount Per Unit
\$3,676

Benefits/Qualitative Information

Villas on Sixth Limited partnership is a single purpose entity which has the Villas on Sixth Non-profit Corporation created by AHFC as its General Partner
 • Property received 9% Low Income Housing Tax Credits (~ \$9M) through the Texas Department of Housing and Community Affairs (TDHCA)
 • 40 year affordability period agreed to (only 30 yrs required)
 • Land was purchased by AHFC with partial funding provided by the City of Austin Housing Trust Fund (2008) and leased to the Villas on Sixth Limited Partnership (6.41-acre tract of land in the 1900 block of East 6th Street)
 • Mixed-income/mixed-use residential development with 160 units. Two and three bedroom residential apartments include (24 market rate units), and commercial/office space
 • 60 units reserved for families with incomes below 40% of MFI and 76 units reserved for families with incomes below 50% of MFI
 • Amenities in the complex include a pool and day care and after school care facilities operated by the YMCA, a computer room and an exercise room
 • Supported by several neighborhood organizations
 • Meets all S.M.A.R.T. Housing requirements
 • Award winning development

State Score
 Risk Score
 State Score
 Opportunity Index
 Education VERY
 Housing & Environment VERY LOW
 Economic & Mobility MODERATE
 Competitiveness Index VERY LOW

Score Rating (2014)
 Information Score by District (2014)
 Moderate Family Income (AMI)
 Number of Moderate Income Households
 1,230
 275
 Percentage of Low Income Households with Substandard Housing or Crowding
 13%
 Percentage of Low Income Households with Substandard Housing or Crowding
 14%
 Percentage of Low Income Households with Substandard Housing or Crowding
 15%
 Percentage of Low Income Households with Substandard Housing or Crowding
 16%
 Percentage of Low Income Households with Substandard Housing or Crowding
 17%
 Percentage of Low Income Households with Substandard Housing or Crowding
 18%
 Percentage of Low Income Households with Substandard Housing or Crowding
 19%
 Percentage of Low Income Households with Substandard Housing or Crowding
 20%

Property Name	Villas on Sixth			
Property Address	2011 E 6th St, Austin TX 78702			
Council District (Member)	#3 (Renteria)			
Census Tract and Block Group	CT 9.02 BG 2			
Units	Affordable:	Total:	% Affordable:	
	136	160	85%	
Affordability Period/Period Ends	40yrs 2045			
Estimated Total Project Cost	\$16.9M			
AHFC Requested Funding Amount	500K			
Funding Amount Per Unit	\$3,676			

Benefits/Qualitative Information

- Villas on Sixth Limited partnership is a single purpose entity which has the Villas on Sixth Non-profit Corporation created by AHFC as its General Partner
- Property received 9% Low Income Housing Tax Credits (~ \$9M) through the Texas Department of Housing and Community Affairs (TDHCA)
- 40 year affordability period agreed to (only 30 yrs required)
- Land was purchased by AHFC with partial funding provided by the City of Austin Housing Trust Fund (\$500K) and leased to the Villas on Sixth Limited Partnership (6.41-acre tract of land in the 1900 block of East 6th Street)
- Mixed-income/mixed-use residential development with 160 units, two and three bedroom residential apartments include (24 market rate units), and commercial/office space
- 60 units reserved for families with incomes below 40% of MFI and 76 units reserved for families with incomes below 50% of MFI
- Amenities in the complex include a pool and day care and after school care facilities operated by the YMCA, a computer room and an exercise room
- Supported by several neighborhood organizations
- Meets all S.M.A.R.T. Housing requirements
- Award winning development

Template: Area analysis

PAGE ONE:

- Neighborhood information
 - Walk/Bike/Transit Scores
 - Kirwan Opportunity Index
 - School ratings
 - Census Tract affordability data

City of Austin
Neighborhood Housing and Community Development
Cost/Benefit Analysis

Villas on South
2012 C-80-30, Austin TX 78702

AHFC Agenda Item #

Posting Language here

Property Name: Villas on South
Property Address: 2012 C-80-30, Austin TX 78702
Current Owner: AHFC
Current Tract and Block Group: 050800
Affordability Percentages: 100% Total, 100% Affordability, 0%
Estimated Value: \$100,000
AHFC Requested Funding Amount: \$100,000
Funding Amount per Unit: \$100,000

Neighborhood Information

Villas on South Limited Partnership is a single purpose entity which has the Villas on South Non-profit Corporation created by AHFC as its General Partner.
Property received 9% Low Income Housing Tax Credit (LIHTC) through the Texas Department of Housing and Community Affairs (TDHCA).
40-year affordability period agreed to (only 20 yrs required).
Land was purchased by AHFC with partial funding provided by the City of Austin Housing Trust Fund (2009) and leased to the Villas on South Limited Partnership (LIHTC lease tract of land in the 1000 block of East 5th Street).
Mixed income/tenure use residential development with 180 units, ten and three bedroom residential apartments include 24 market rate units, and commercial/office space.
40 units reserved for families with incomes below 40% of AMI and 70 units reserved for families with incomes below 50% of AMI.
Amenities in the complex include a pool and day care and after school care facilities operated by the YMCA, a computer room and an exercise room.
Supported by several neighborhood organizations.
Meets all L.M.A.S.T. housing requirements.
Award-winning development.














Walk Score: 83 (very walkable)
Bike Score: 91 (biker's paradise)
Transit Score: 45 (some transit)
Opportunity Index: Education: VERY LOW, Housing & Environment: VERY LOW, Economic & Mobility: MODERATE, Comprehensive Index: VERY LOW
School Rating (2014): Zavala Elementary: MET STANDARD, Martin Middle: IMPROVEMENT REQUIRED, Eastside Memorial High: IMPROVEMENT REQUIRED
Information Below by Census Tract
Median Family Income (MFI): \$31,983
Number of Moderate Income Households: 1,230
Number of Low Income Households: 870
Percentage of Moderate Income Households with Substandard Housing or Overcrowding: 13%
Percentage of Low Income Households with Substandard Housing or Overcrowding: 9%
Percentage of Severely Cost Burdened Moderate Income Households: 30%
Percentage of Severely Cost Burdened Low Income Households: 33%
Number of Owner Units: 13% affordable to 50% MFI, 38% affordable to 80% MFI, 50% affordable to 100% MFI
Number of Rental Units: 35% affordable to 30% MFI, 44% affordable to 50% MFI, 68% affordable to 80% MFI

Walk Score ¹	83 (very walkable)
Bike Score ¹	91 (biker's paradise)
Transit Score ¹	45 (some transit)
Opportunity Index ²	Education: VERY LOW Housing & Environment: VERY LOW Economic & Mobility: MODERATE Comprehensive Index: VERY LOW
School Rating (2014) ³	Zavala Elementary: MET STANDARD Martin Middle: IMPROVEMENT REQUIRED Eastside Memorial High: IMPROVEMENT REQUIRED
<i>Information Below by Census Tract</i>	
Median Family Income (MFI) ⁴	\$31,983
Number of Moderate Income Households ⁴	1,230
Number of Low Income Households ⁴	870
Percentage of Moderate Income Households with Substandard Housing or Overcrowding ⁴	13%
Percentage of Low Income Households with Substandard Housing or Overcrowding ⁴	9%
Percentage of Severely Cost Burdened Moderate Income Households ⁴	30%
Percentage of Severely Cost Burdened Low Income Households ⁴	33%
Number of Owner Units ⁴	13% affordable to 50% MFI 38% affordable to 80% MFI 50% affordable to 100% MFI
Number of Rental Units ⁴	35% affordable to 30% MFI 44% affordable to 50% MFI 68% affordable to 80% MFI

Template: Amenities, Transit

PAGE TWO:

- Nearby amenities
- Transit routes to these destinations

Healthcare		Clinic/Urgent Care: Texan Urgent Care
		Hospital: University Medical Center at Brackenridge
		Pharmacy: Neighborhood Pharmacy
		Pharmacy: HEB Pharmacy
Education		Day Care: Clubhouse Cadets at Zavala
		Day Care: Blessings Beyond
		Day Care: Alpha-Omega Day Care
		Elementary School: Zavala
		Middle School: Martin
		High School: Eastside Memorial
		Library: Cepeda Branch
Transportation		Library: Carver Branch
		Nearest Bus Stop
		Nearest Bike Share
		Nearest Train Station
Other Amenities		Bank: Chase
		Bank: Wells Fargo
		Bank: IBC
		Grocery Store: HEB
		Grocery Store: Rosewood Community Market
		Park: Pan Am Neighborhood Park
		Park: Zaragosa Neighborhood Park
		Park: Town Lake Metro Park
		Park: Metz Park
		Community/Recreation Center: Metz Rec Center
		Community/Recreation Center: Rosewood-Zaragosa Neighborhood Center
		Community/Recreation Center: Pan Am Rec Center

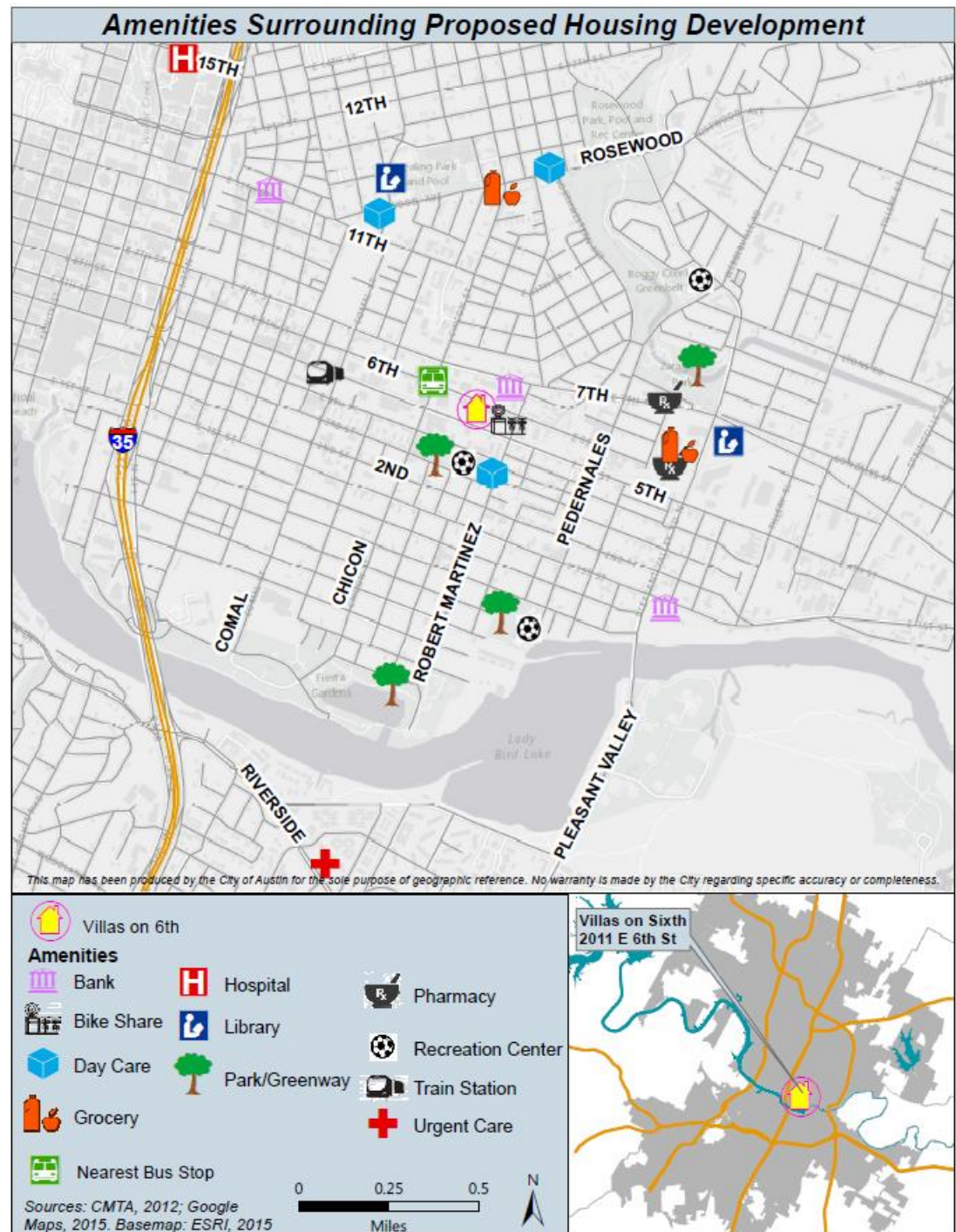
Source: Google Maps

Approx. Distance	Address	Transit Routes			
		Route	Estimated Trip Length	Transfers	Total Walking Distance (approx)
2.7 mi	1920 E Riverside Dr	4 & 100	38 min	1	0.3 mi
1.8 mi	601 E 15th St	4 & 10	36 min	1	0.4 mi
0.6 mi	2620 E 7th St	4	6 min	0	0.2 mi
0.6 mi	2701 E 7th St	4	7 min	0	0.2 mi
0.3 mi	310 Robert Martinez Jr St				
0.9 mi	2102 Rosewood Ave	22	11 min	0	0.4 mi
1.0 mi	1317 Rosewood Ave	4	15 min	0	0.6 mi
0.3 mi	310 Robert Martinez Jr St				
0.9 mi	1601 Haskell St	21	13 min	0	0.3 mi
3.1 mi	1012 Arthur Stiles Rd	17	25 min	0	0.5 mi
0.8 mi	651 N Pleasant Valley Rd	4	9 min	0	0.3 mi
0.9 mi	1161 Angelina St	320	19 min	0	0.7 mi
0.2 mi	Chicon/6th	21			
~200 ft	2120 E 6th St				
0.5 mi	Plaza Saltillo				
0.2 mi	2119 E 7th St				
1.0 mi	1000 E 11th St	4	16 min	0	0.6 mi
1.0 mi	2817 E Cesar Chavez St	17/320	13 min	0	0.6 mi
0.6 mi	2701 E 7th St	4	7 min	0	0.2 mi
0.8 mi	1819 Rosewood Ave	22	8 min	0	0.2 mi
0.5 mi	2100 E 3rd St				
0.5 mi	2608 Gonzales St	4	7 min	0	0.3 mi
1.0 mi	2101 Jesse E. Segovia St	21	13 min	0	0.5 mi
0.8 mi	2407 Canterbury St				
0.8 mi	2407 Canterbury St				
0.8 mi	2800 Webberville Rd	4	12 min	0	0.6 mi
0.4 mi	2100 E 3rd St				

Amenity Map

PAGE THREE:

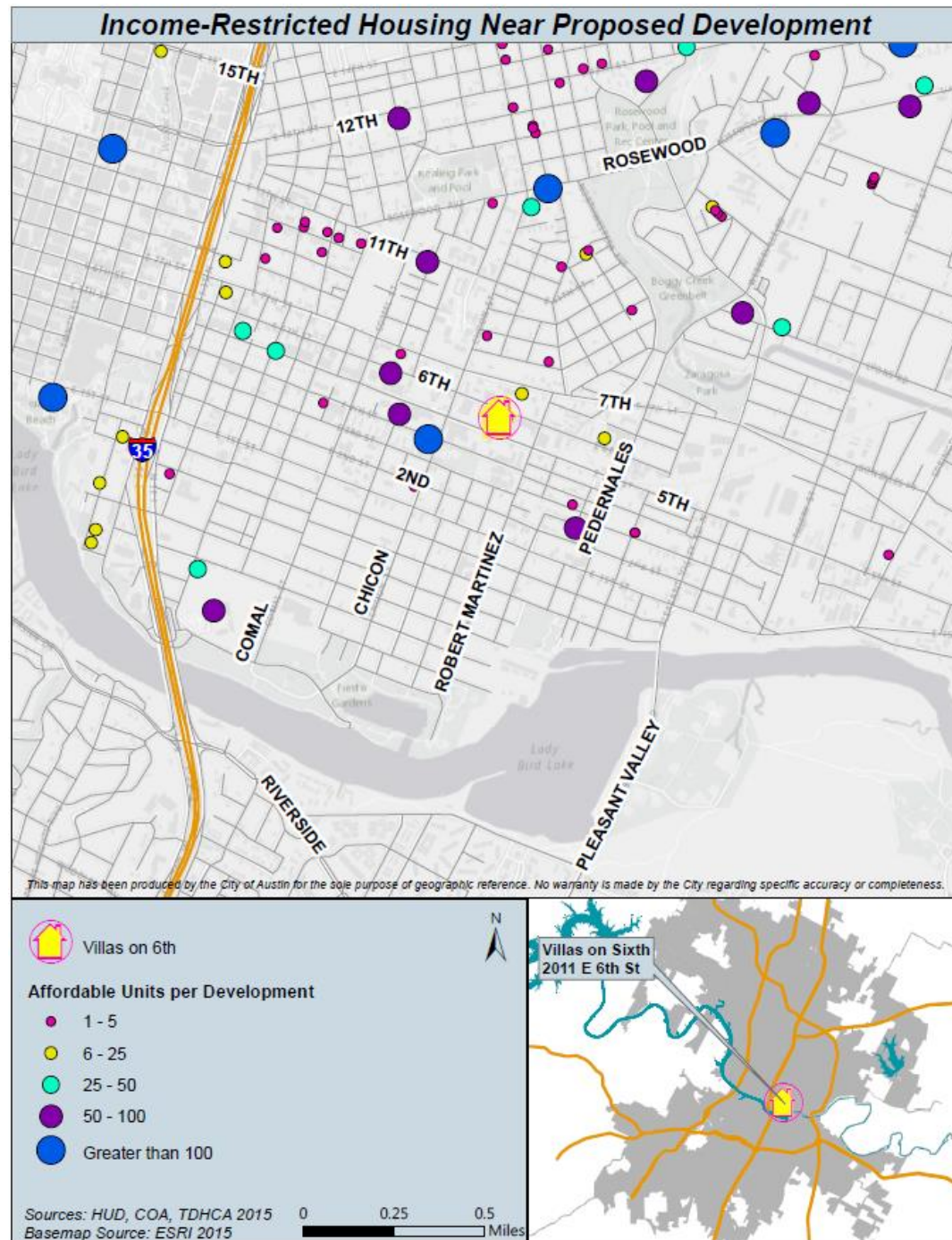
- Map showing proposed housing development and amenity locations (from page 2 of forms)



Housing Map

PAGE FOUR:

- Map showing proposed housing development and existing income-restricted rental housing in the area



Other Considerations

- Alignment of Housing Goals and Targets
- Council District-specific information
- Inclusion of the Development Analysis as back up information to Council Agenda Request for Council Actions (RCAs) and Austin Housing Finance Corporation Request for Board Actions (RBAs)

Discussion