



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

**Works at Pleasant Valley Phase II
2800 Lyons Road**

AHFC Agenda Item #	Authorize the negotiation and execution of a loan agreement in an amount not to exceed \$810,000 to the LifeWorks Affordable Housing Corporation, or an affiliated entity, that will assist with the development of the Works at Pleasant Valley, Phase II, that will provide affordable rental housing for LifeWorks’ clients and is located at 2800 Lyons Road. (District 3)			
Property Name	Works at Pleasant Valley Phase II			
Property Address	2800 Lyons Road Austin, TX 78702			
Council District (Member)	#3 (Renteria)			
Census Tract	8.01			
Units	Affordable Units: 29	Total Units: 29	% Affordable: 100%	
Affordability Period/Period Ends	99 Years	2117		
Estimated Total Project Cost	\$3,802,976			
Requested Funding Amount	\$1,850,000			
Requested AHFC Funding Amount Per Unit	\$63,793			
Benefits/Qualitative Information	Proposed Project LifeWorks plans to build a second phase consisting of 29 affordable rental units designed for youth who might otherwise be homeless and for young families with children. The first phase opened in 2014 and occupancy has always exceeded 95%, highlighting the need for more housing for this significantly underserved population.			
	Population Served - The tenant population will be a mixture, including: - youth/young adults aging out of foster care; - unaccompanied youth/formerly homeless youth; - young, single head of household families; and - teen parents. Project Characteristics - The units will consist of efficiency, 1, 2, and 3 bedrooms, ranging in size from 397 to 997 square feet. - The unit mix will be: 9 units for residents with incomes at or below 30% MFI 14 units for residents with incomes at or below 50% MFI 4 units for residents with incomes at or below 60% MFI 2 units for residents with incomes at or below 80% MFI - LifeWorks will be reserving 5 units for “Housing First” Permanent Supportive Housing. - Services will be provided as needed, including case management, financial assistance, mental health counseling, employment assistance, literacy tutoring, GED preparation, and life skills training.			
Walk Score¹	66 (Somewhat Walkable)			
Bike Score¹	90 (Biker’s Paradise)			
Transit Score¹	48 (Some Transit)			
Opportunity Index²	Education: Very Low	Housing & Environment: Very Low	Economic & Mobility: Moderate	Comprehensive Index: Very Low
School Rating (2014)³	Elementary: Govalle Elementary School (Met Standard)	Middle: Martin Middle School (Met Standard)	High: Eastside Memorial High School (Met Standard)	
Information Below by Census Tract				
Number of Jobs⁴	82			
Median Family Income (MFI)⁵	\$40,536			
Number of Moderate Income Households⁵	345			
Number of Low Income Households⁵	205			
Percentage of Moderate Income Households with Substandard Housing or Overcrowding⁵	4%			
Percentage of Low Income Households with Substandard Housing or Overcrowding⁵	7%			
Percentage of Severely Cost Burdened Moderate Income Households⁵	16%			
Percentage of Severely Cost Burdened Low Income Households⁵	26%			
Number of Owner Units⁵	16% affordable to 50% MFI	55% affordable to 80% MFI	73% affordable to 100% MFI	
Number of Rental Units⁵	28% affordable to 30% MFI	50% affordable to 50% MFI	61% affordable to 80% MFI	



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

Works at Pleasant Valley Phase II
 2800 Lyons Road

			Approx. Distance	Address	Transit Routes			Total Walking Distance (approx)
					Route	Estimated Trip Length	Transfers	
Healthcare		Clinic/Urgent Care: Fast Med	2.6 Miles	1920 East Riverside Dr.	300	24 mins		0.8 Miles
		Hospital: Brackenridge	2.2 Miles	601 East 15th St.	2	26 mins		0.9 Miles
		Pharmacy: Neighborhood Pharmacy	0.4 Miles	2620 East 7th St. A	17	7 mins		0.3 Miles
Education		Day Care: Capital Metro Child Care	0.4 Miles	624 N Pleasant Valley Rd		8 mins		0.4 Miles
		Elementary School: Govalle	0.7 Miles	3601 Govalle Ave	300	10 mins		0.1 Mile
		Middle School: Martin	2.1 Miles	1601 Haskell St.	17	20 mins		0.5 Miles
		High School: Eastside Memorial	1.9 Miles	1012 Arthur Stiles Rd	17	14 mins		0.4 Miles
		Library: Cepeda Branch	0.4 Miles	651 N Pleasant Valley Rd		8 mins		0.4 Miles
Transportation		Nearest Bus Stop	0.1 Miles	2819 Lyons/Fiesta		1 min		0.1 Miles
		Nearest High- Capacity/High-Frequency Transit Line	0.5 Miles	300 Govalle Ave	300	8 mins		0.1 Miles
		Nearest Bike Share	0.7 Miles	2498 East 6th St.	4	11 mins		0.5 Miles
		Nearest Train Station	1.5 Miles	Plaza Saltillo Station	4	15 mins		0.5 Miles
Other Amenities		Bank: Chase Bank	0.9 Miles	2119 East 7th St.	4	12 mins		0.5 Miles
		Grocery Store: HEB	0.4 Miles	2701 East 7th St.	300	5 mins		0.2 Miles
		Park: Parque Zaragoza Neighborhood Park	0.5 Miles	2608 Gonzales St.	300	7 mins		0.3 Miles
		Community/Recreation Center: Dorris Miller	0.9 Miles	2300 Rosewood Ave	2	14 mins		0.6 Miles

Source: Google Maps

Austin Strategic Housing Blueprint Goals

Project Name: Pleasant Valley Phase 2
Project Type: Multifamily Rental

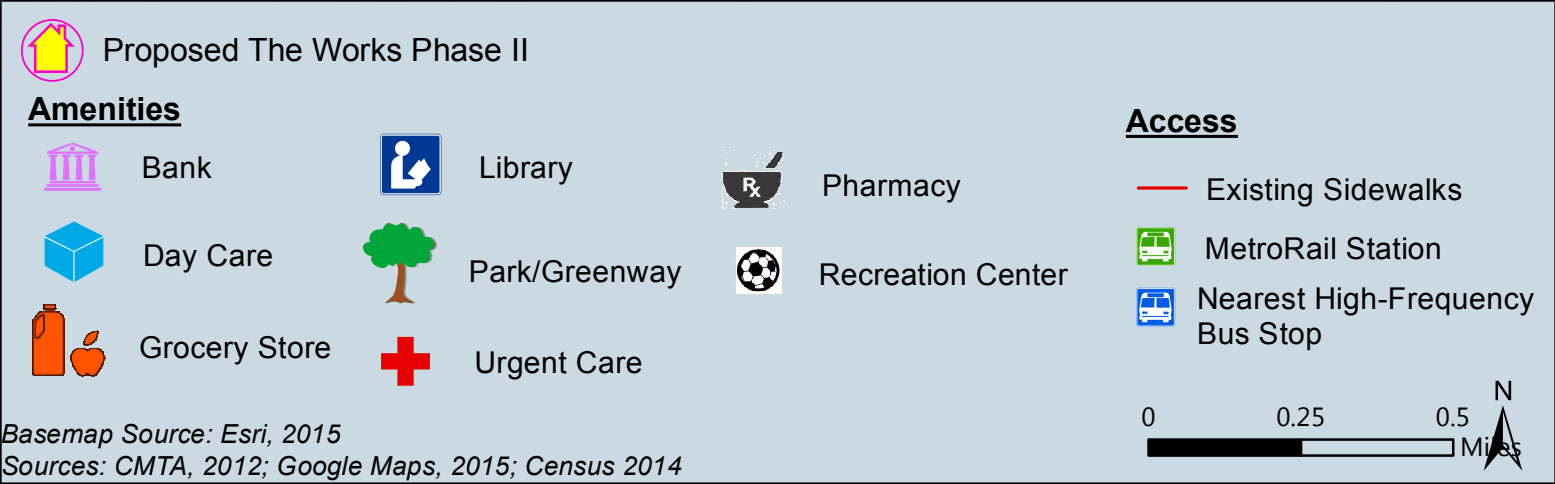
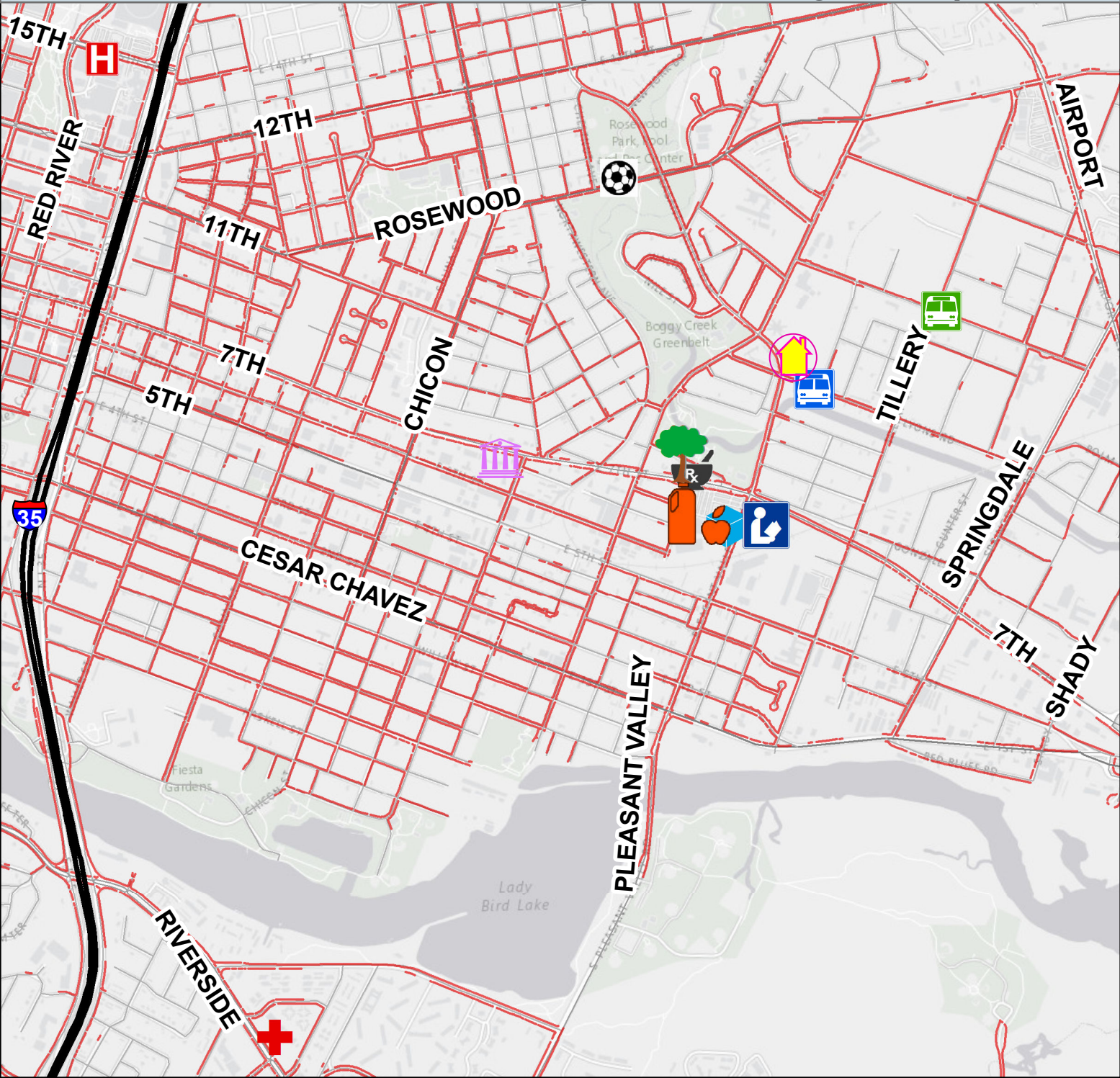
Community Value	Goal	Performance Measure
Overall	20,000 Units Affordable to 30% MFI & below	9 units
	25,000 Units Affordable to 31-60% MFI	18 units
	15,000 Units Affordable to 61-80% MFI	2 units
	25,000 Units Affordable to 81-120% MFI	0 units
	50,000 Units Affordable to 121% MFI & above	0 units
	Preserve 1,000 affordable units per yr	0 units

Community Value	Goal	Performance Measure
Geographic	75% of new units within 1/2 mi of Imagine Austin Centers & Corridors	100%
	At least 10% rental units affordable to 30% MFI or below per Council District*	41%
	At least 25% ownership units affordable to 120% MFI or below per Council District*	21%
	At least 25% of new income-restricted affordable units in high-opportunity areas	0%
Family Friendly Housing	25% of affordable units with 2+ bedrooms and a system to provide opportunities for families	31%
Housing & Transportation	25% of affordable units within 1/4-mi of high frequency transit	100%
	75% of affordable units within 3/4-mi of transit	100%

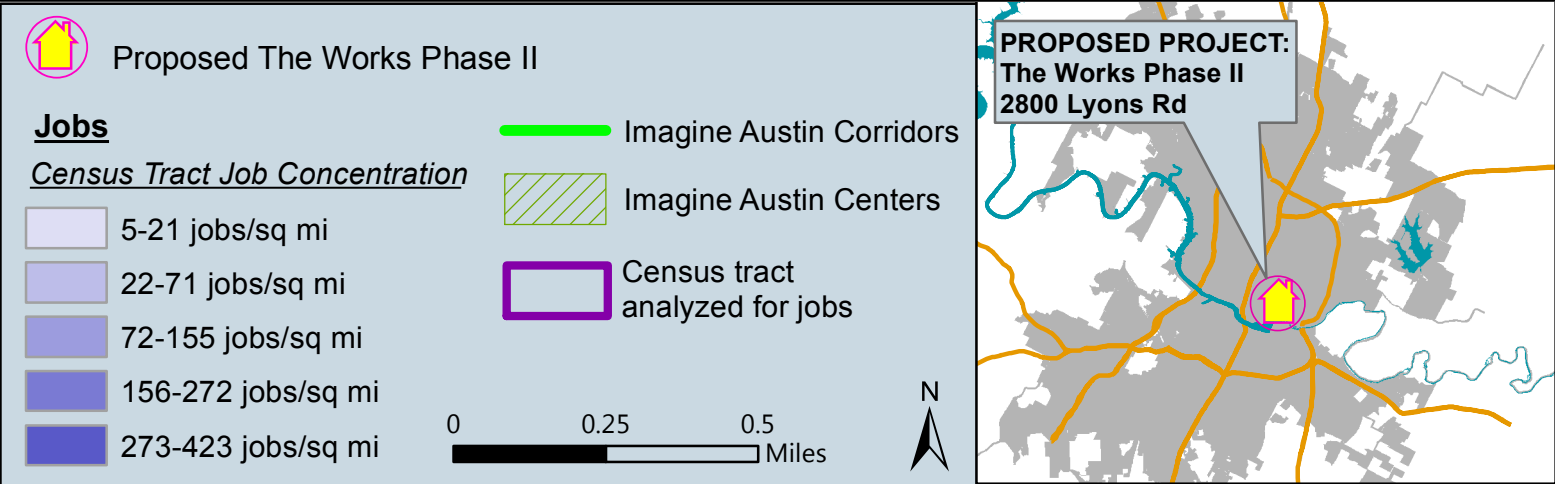
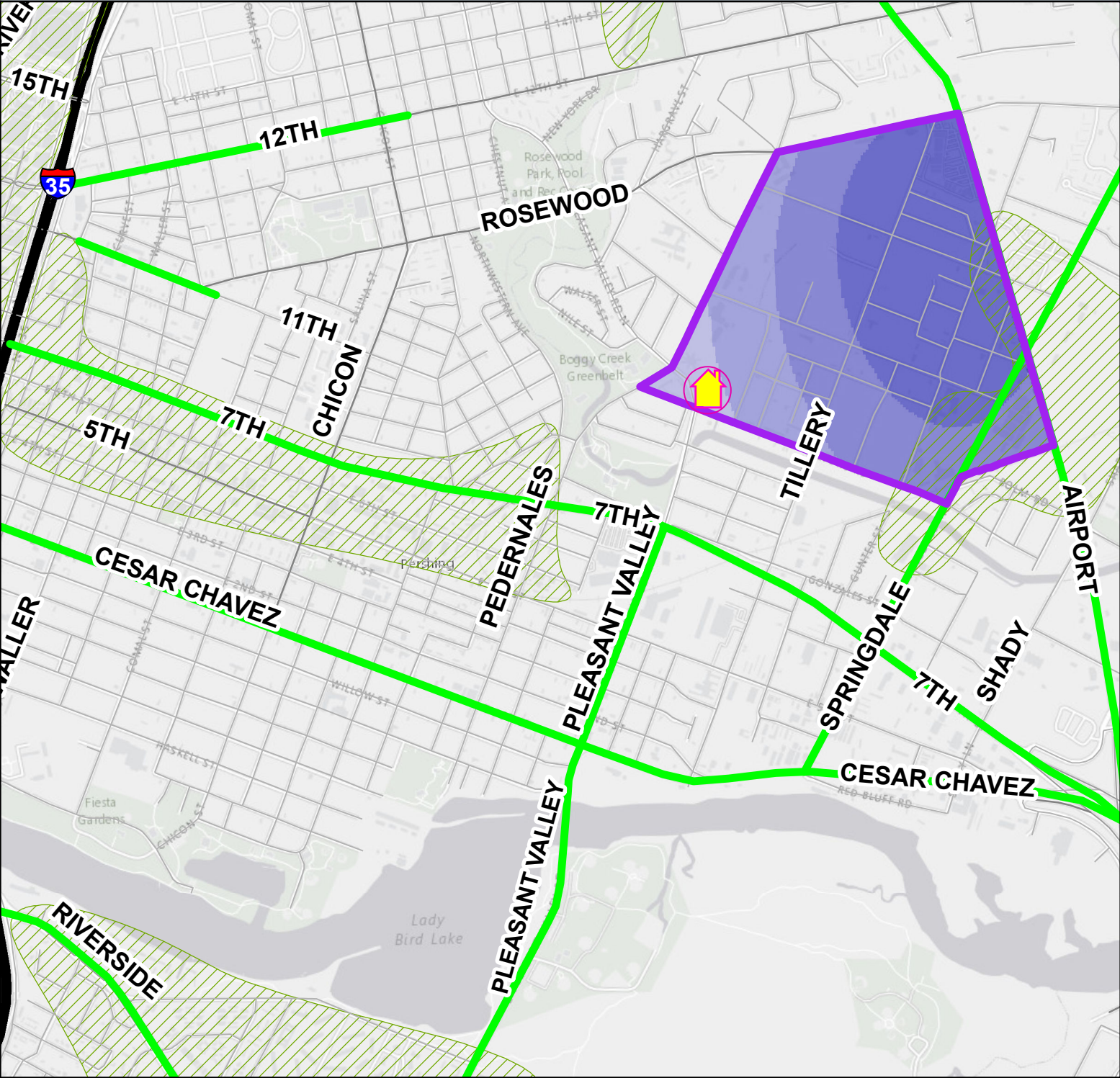
* Housing Market Study 2014 Zipcode Data

Community Value	Goal	Performance Measure
Housing For All	Serve at least 20 people w/ voucher & under 20% MFI per yr in non-PSH	0 people
	100% ground floor units in NHCD-funded projects adaptable	100%
	25% of all NHCD-funded affordable units to be accessible	10%
	Support production of 50 PSH units/yr	10 units
	Support production of 25 Housing First units/yr	5 units

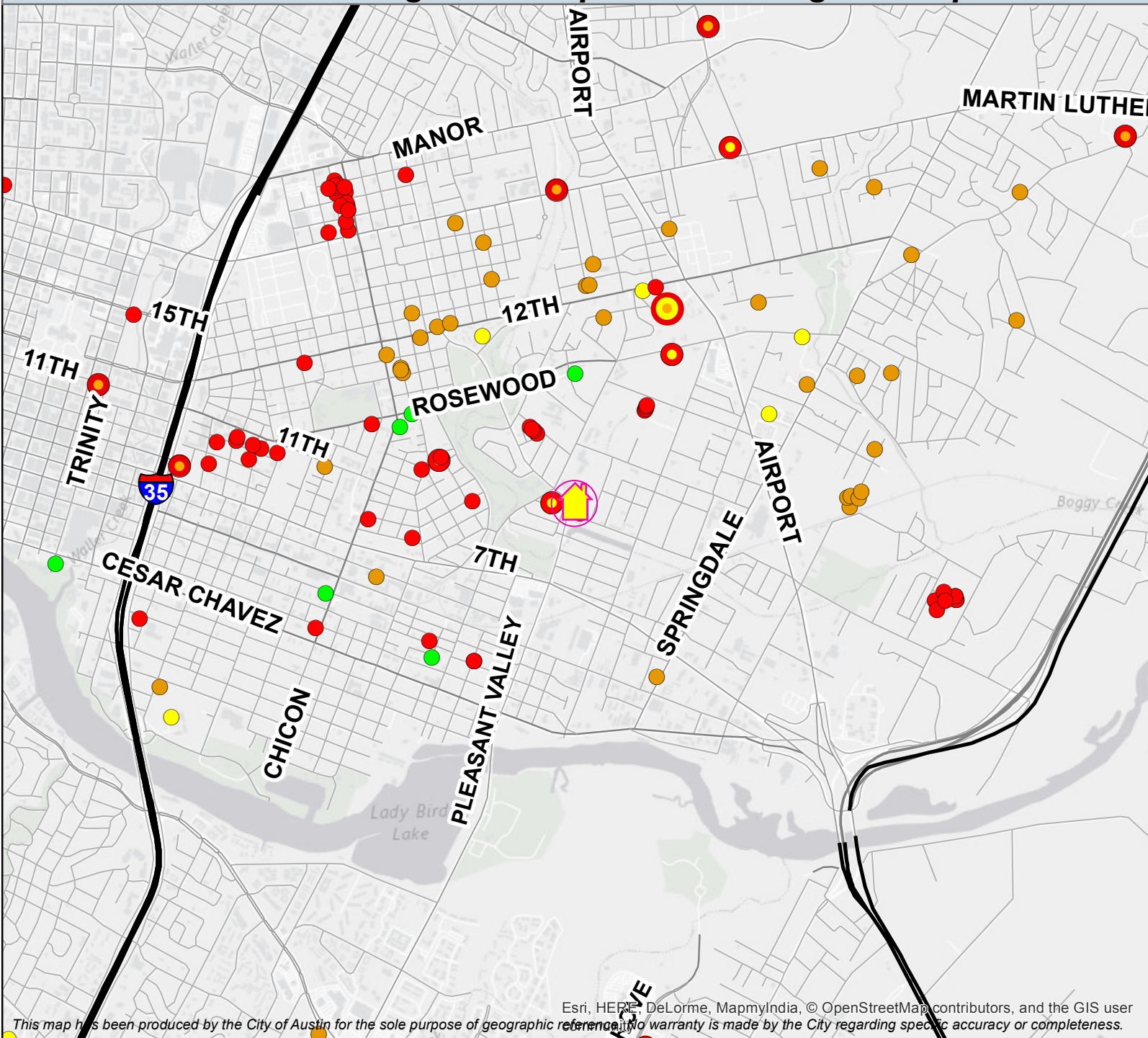
Amenities and Access Near Proposed Housing Development



Employment Near Proposed Housing Development



Subsidized Housing Near Proposed Housing Development



Proposed The Works Phase II

Subsidized Housing

- Density Bonus Program
- Austin Affordable Housing Corp (AAHC)
- Austin Housing Finance Corp (AHFC)
- Housing & Urban Development Dept (HUD)
- City of Austin Housing Authority (HACA)
- Travis County Housing Authority (HATC)
- TX Dept of Housing & Community Affairs (TDHCA)
- AHFC/AAHC
- AHFC/HUD
- AHFC/TDHCA
- HATC/TDHCA
- TDHCA/HUD
- AHFC/TDHCA/HATC
- AHFC/HUD/TDHCA

Sources: HUD, 2015; COA, 2015

Basemap Source: ESRI, 2015

0 0.2 0.4
Miles



PROPOSED PROJECT:
The Works Phase II
2800 Lyons Rd

