



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

Elysium Park
3300 Oak Creek Dr, Austin, TX 78727

Agenda Item

Approve the negotiation and execution of a loan agreement with Saigebrook Development, LLC, or an affiliated entity, in an amount not to exceed \$2,120,000 for the new construction of a proposed affordable multi-family development, located at 3300 Oak Creek Drive. (District 7)

Property Name
Property Address
Council District (Member)
Census Tract and Block Group
Units
Affordability Period/Period Ends
Estimated Total Project Cost
Requested Funding Amount
Funding Amount Per Unit

Elysium Park			
3300 Oak Creek Dr, Austin TX 78727			
# 7 (Pool)			
CT 18.46 BG 1			
Affordable @ or below 60% MFI:	63	Total:	85
		% Affordable:	74%
	30 years		2049
\$17,048,255			
\$4,000,000			
\$63,492			

Benefits/Qualitative Information

Population to be Served
The actual percentage of affordable units is yet to be determined, but is approximately:

- 4 units at 30% MFI (currently \$21,050 for a 3-person household);
- 32 units at 50% MFI (currently \$35,050 for a 3-person household);
- 27 units at 60% MFI (currently \$42,000 for a 3-person household);
- 9 units at 80% MFI (currently \$56,050 for a 3-person household);
- 13 units will have no income restrictions.

Project Attributes

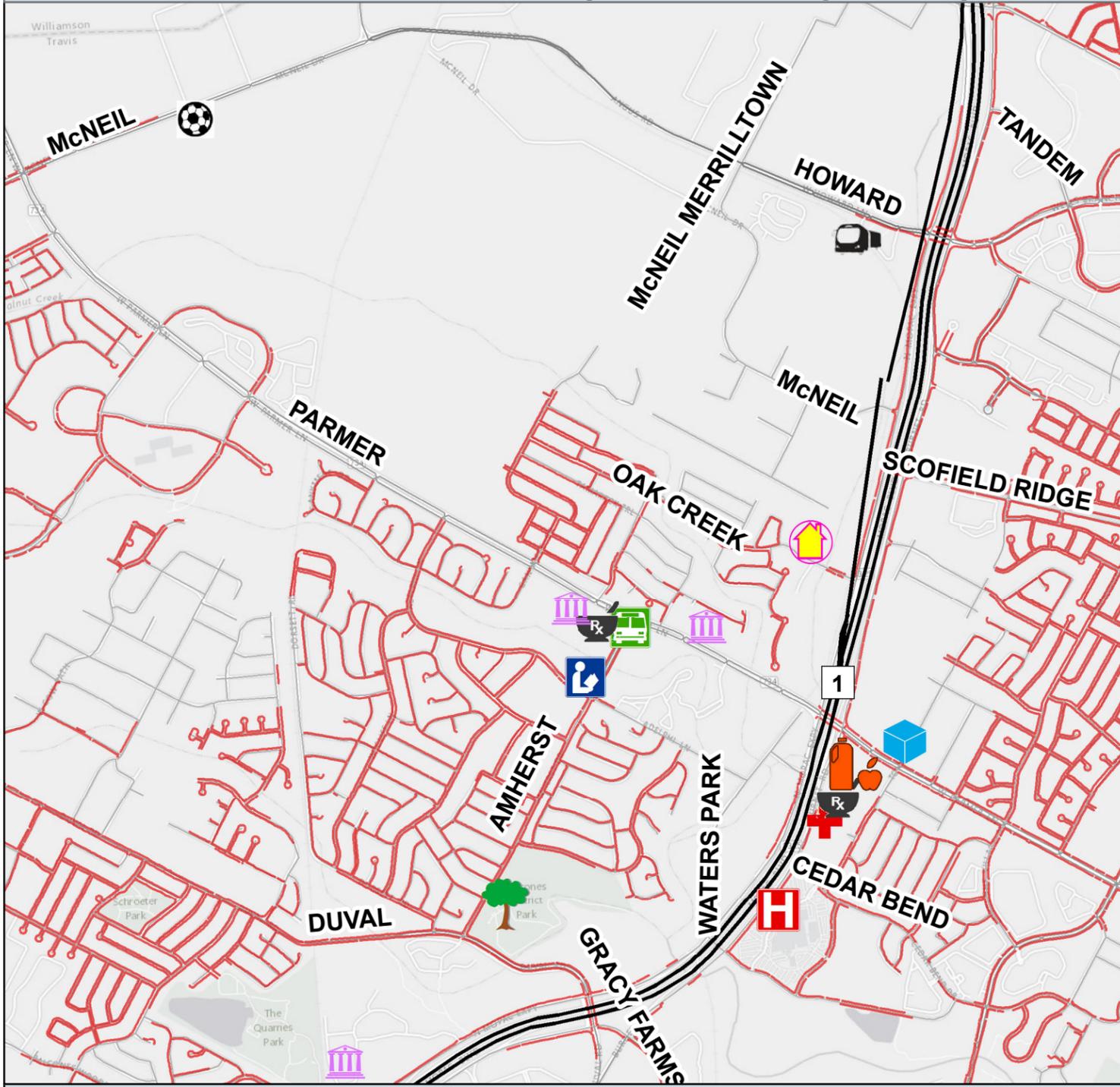
- The approximate unit mix will include:
 - o 26 1-bedroom units; approximately 650 square feet;
 - o 44 2-bedroom units; approximately 850 square feet;
 - o 15 3-bedroom units; approximately 1,050 square feet.
- The developer stated intention to apply for 8 Project Based Vouchers from Travis County Housing Authority. In addition, the development will set aside up to 15 units for Permanent Supportive Housing. The services to be provided are based on the interests and needs of the residents. Proposed residential services are to be provided by a third party (Skillpoint Alliance), and will likely include job training, computer efficiency classes, and summer camp for children.
- On-site amenities will likely include a fully furnished clubhouse, media room, fitness center, cyber lounge, children’s play area, community room, covered BBQ area, and an outdoor fitness trail.

Walk Score¹	23 (car-dependent)		
Bike Score¹	39 (somewhat bikeable)		
Transit Score¹	17 (minimal transit)		
Opportunity Index²	Education: HIGH	Housing & Environment: HIGH	Economic & Mobility: VERY HIGH
School Accountability Rating (2015)³	Elementary: Summit (met standard)	Middle: Murchison (met standard)	High: Anderson (met standard)

Information Below by Census Tract			
Number of Jobs⁴	808		
Median Family Income (MFI)⁵	\$110,793		
Number of Moderate Income Households³	230		
Number of Low Income Households³	125		
Percentage of Moderate Income Households with Substandard Housing or Overcrowding⁵	0%		
Percentage of Low Income Households with Substandard Housing or Overcrowding⁵	0%		
Percentage of Severely Cost Burdened Moderate Income Households⁵	48%		
Percentage of Severely Cost Burdened Low Income Households⁵	68%		
Number of Owner Units³	0% affordable to 50% MFI	15% affordable to 80% MFI	22% affordable to 100% MFI
Number of Rental Units³	0% affordable to 30% MFI	0% affordable to 50% MFI	0% affordable to 80% MFI

Sources: ¹ Walkscore.com, ² Kirwan Institute, Central TX Opportunity Maps, ³ Texas Education Agency, ⁴ US Census, On the Map (2013), ⁵ HUD CPD Maps (using 2007-2011 ACS data)

Amenities and Access Near Proposed Housing Development



Proposed Elysium Park Apartments

Amenities

	Bank		Hospital		Recreation Center
	Bike Share		Library		Train Station
	Day Care		Park/Greenway		Urgent Care
	Grocery Store		Pharmacy		

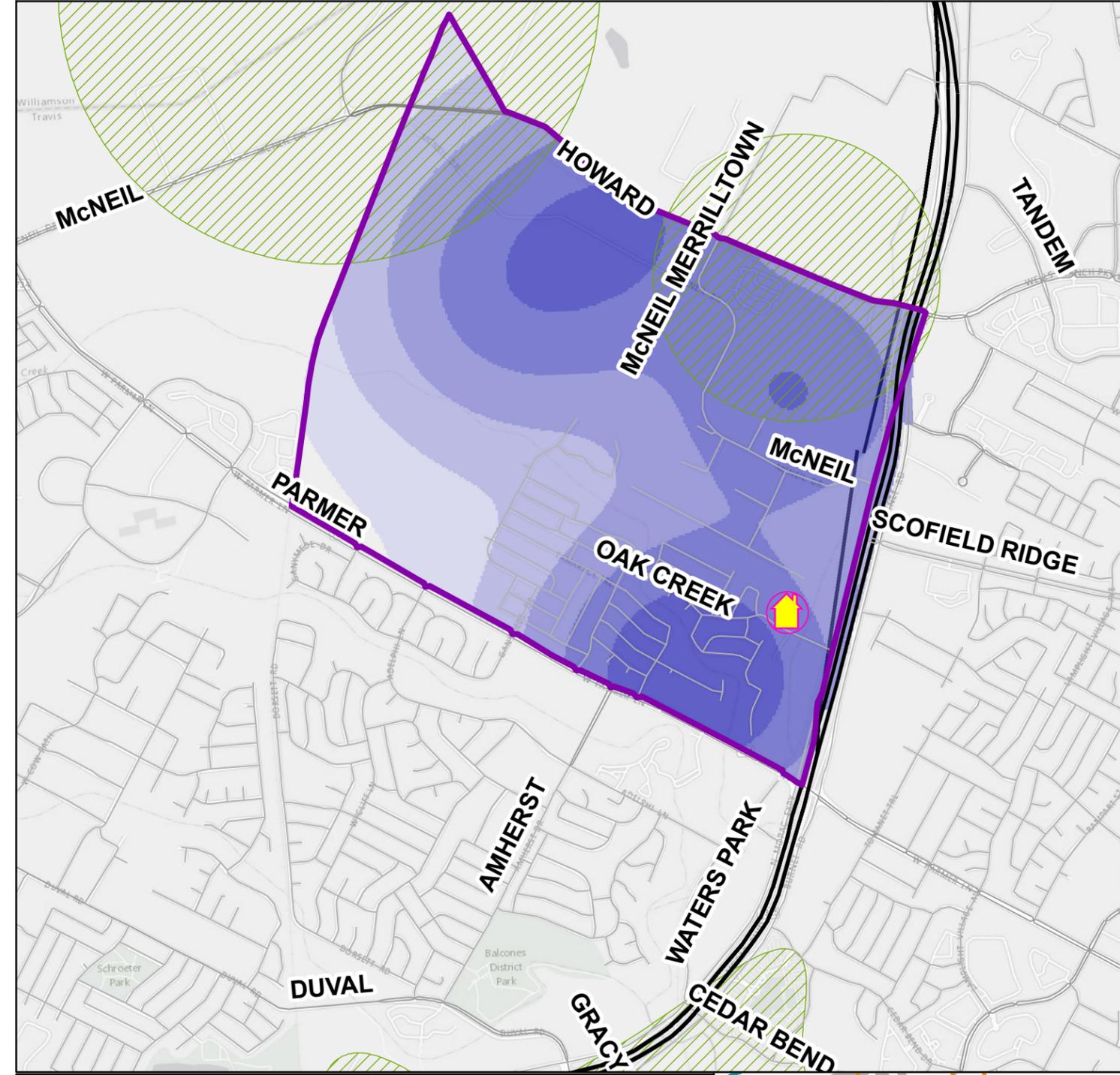
Access

	Existing Sidewalks
	Nearest Bus Stop

0 0.1 0.2 0.3 Miles

Basemap Source: Esri, 2015
Sources: CMTA, 2012; Google Maps, 2015; Census 2013

Employment Near Proposed Housing Development



Proposed Elysium Park Apartments

Jobs

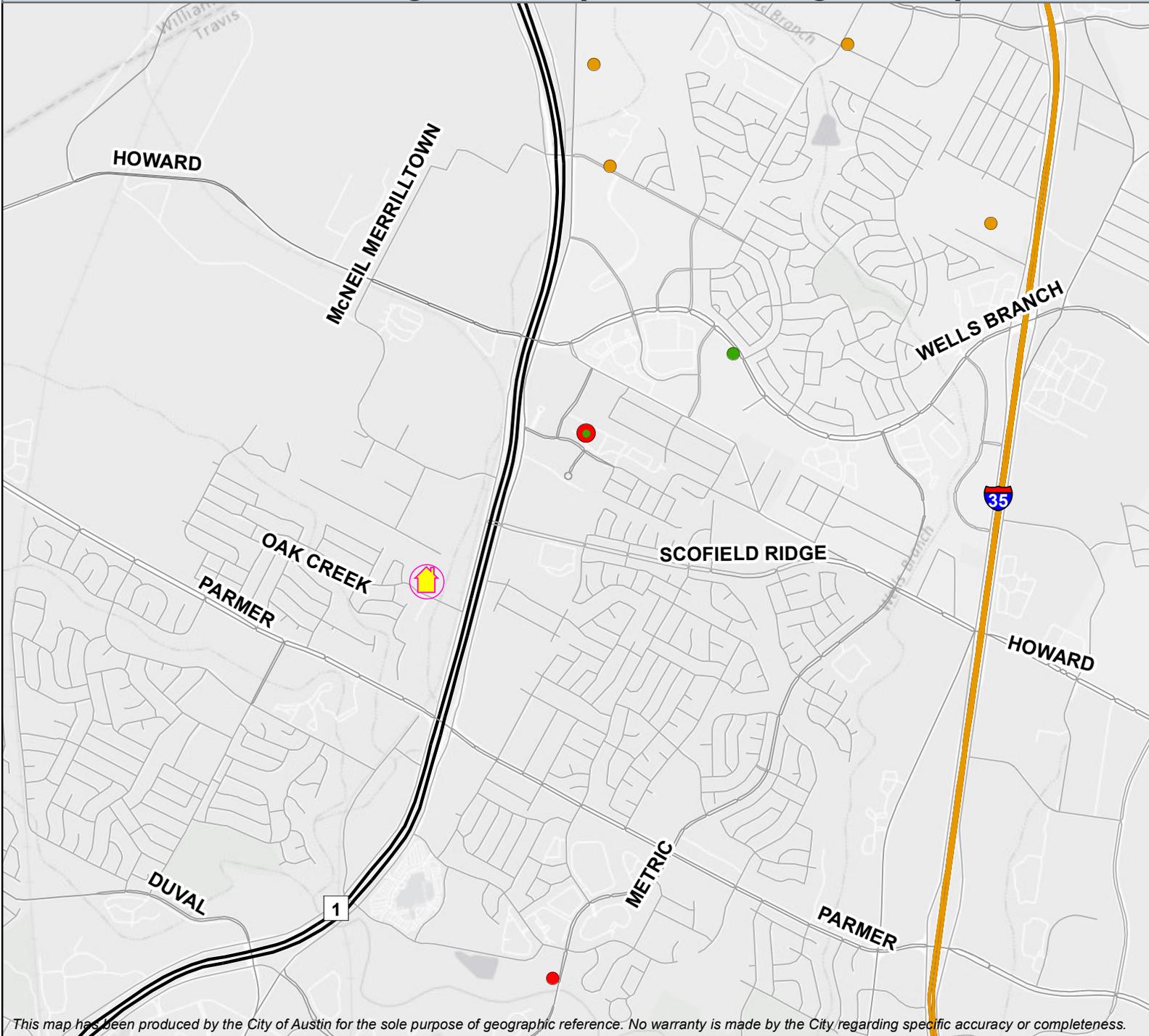
Census Tract Job Concentration

	5-21 jobs/sq mi		Imagine Austin Centers
	22-71 jobs/sq mi		Census tract analyzed for jobs
	72-155 jobs/sq mi		
	156-272 jobs/sq mi		
	273-423 jobs/sq mi		

0 0.1 0.2 0.3 Miles

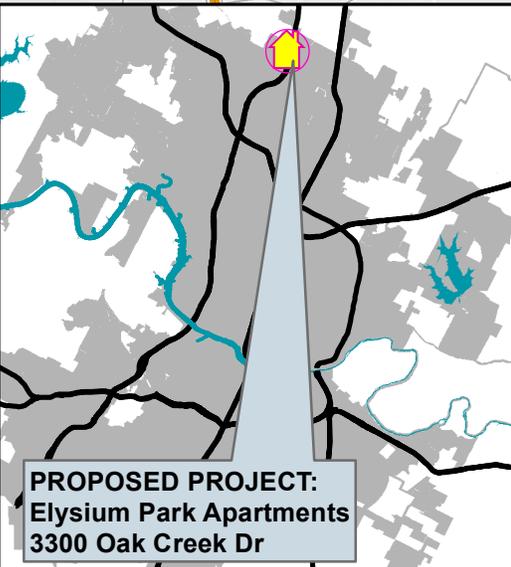
PROPOSED PROJECT:
Elysium Park Apartments
3300 Oak Creek Dr

Subsidized Housing Near Proposed Housing Development



This map has been produced by the City of Austin for the sole purpose of geographic reference. No warranty is made by the City regarding specific accuracy or completeness.

-  Proposed Elysium Park Apartments
- 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



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Sources: HUD, 2015; COA, 2015
Basemap Source: ESRI, 2015

