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)

### Elysium Park
3300 Oak Creek Dr, Austin, TX 78727

#### Agenda Item

<table>
<thead>
<tr>
<th>Property Name</th>
<th>Elysium Park</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Address</td>
<td>3300 Oak Creek Dr, Austin TX 78727</td>
</tr>
<tr>
<td>Council District (Member)</td>
<td># 7 (Pool)</td>
</tr>
<tr>
<td>Census Tract and Block Group</td>
<td>CT 18.46 BG 1</td>
</tr>
<tr>
<td>Units</td>
<td>85</td>
</tr>
<tr>
<td>Affordability Period/Period Ends</td>
<td>30 years</td>
</tr>
<tr>
<td>Estimated Total Project Cost</td>
<td>$17,048,255</td>
</tr>
<tr>
<td>Requested Funding Amount</td>
<td>$4,000,000</td>
</tr>
<tr>
<td>Funding Amount Per Unit</td>
<td>$63,492</td>
</tr>
</tbody>
</table>

#### Cost/Benefit Analysis

| 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:
  - 26 1-bedroom units; approximately 650 square feet;
  - 44 2-bedroom units; approximately 850 square feet;
  - 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.
### Information Below by Census Tract

| Number of Jobs | Median Family Income (MFI) | Number of Moderate Income Households | Number of Low Income Households | Percentage of Moderate Income Households with Substandard Housing or Overcrowding | Percentage of Low Income Households with Substandard Housing or Overcrowding | Percentage of Severely Cost Burdened Moderate Income Households | Percentage of Severely Cost Burdened Low Income Households | Number of Owner Units | Number of Rental Units | Median Family Income (MFI) | Number of Jobs | Number of Moderate Income Households | Number of Low Income Households | Percentage of Moderate Income Households with Substandard Housing or Overcrowding | Percentage of Low Income Households with Substandard Housing or Overcrowding | Percentage of Severely Cost Burdened Moderate Income Households | Percentage of Severely Cost Burdened Low Income Households | Number of Owner Units | Number of Rental Units |
|----------------|---------------------------|--------------------------------------|---------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------|---------------------------------|---------------------------------|--------------------------|---------------------------------|---------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|--------------------------------------------------------------------|---------------------------------|---------------------------------|
| 808             | $110,793                  | 230                                  | 125                             | 0%                                                                             | 0%                                                                             | 48%                                                               | 68%                                                               | 0% affordable to 50% MFI      | 15% affordable to 80% MFI      | 22% affordable to 100% MFI     | 808                      | 230                            | 125                             | 0%                                                                             | 0%                                                                             | 48%                                                               | 68%                                                               | 0% affordable to 50% 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 CPO Maps (using 2007-2011 ACS data)
Amenities and Access Near Proposed Housing Development

Employment Near Proposed Housing Development

**Amenities**
- Bank
- Bike Share
- Library
- Day Care
- Grocery Store
- Hospital
- Recreation Center
- Train Station
- Urgent Care
- Pharmacy

**Access**
- Existing Sidewalks
- Nearest Bus Stop

**Jobs**

- **Census Tract Job Concentration**
  - 5-21 jobs/sq mi
  - 22-71 jobs/sq mi
  - 72-155 jobs/sq mi
  - 156-272 jobs/sq mi
  - 273-423 jobs/sq mi

**Imagin Austin Centers**
- Census tract analyzed for jobs
Subsidized Housing Near Proposed Housing Development

PROPOSED PROJECT: Elysium Park Apartments
3300 Oak Creek Dr

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.

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