



Agenda Item

Approve the negotiation and execution of a loan agreement with The College Houses, or an affiliated entity, in an amount not to exceed \$500,000, for a multi-family rental development known as the 21st Street Co-op, located at 707 West 21st Street.

Basic Information

Property Address	707 West 21st Street, 78705
Council District	9
Council Member	Tovo
Census Tract	6.04

Units

Affordable at or below 60% MFI	80 Units
Total	80 Units
Percentage Affordable	100%
Estimated Total Project Cost	\$890,000
Funding Amount Per Affordable Unit	\$6,250/Unit

Council District

Income Restricted Rental Units in Council District	1,776 Units
Percentage of Austin’s Total Income Restricted Units	10%

Overall Opportunity Index

High Opportunity ⁱ	No
Emerging Opportunity ⁱⁱ	Yes

Gentrification Metric

Gentrification Typology ⁱⁱⁱ	N/A
Vulnerability ^{iv}	N/A
Housing Market Change ^v	N/A

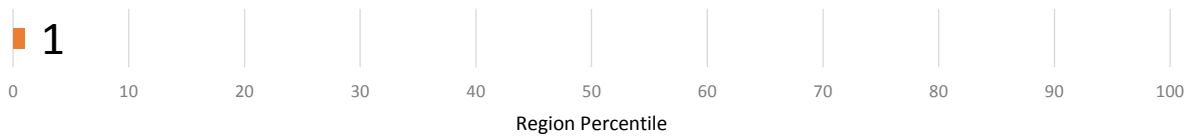


Opportunity 360 Outcomes^{vi}

Opportunity outcomes refer to the desirable characteristics that a neighborhood exhibits. Higher values indicate more desirable outcomes, while lower values represent less desirable outcomes. Each score corresponds to how the property's Census Tract performs relative to the rest of the region (Core Based Statistical Area)^{vii}.

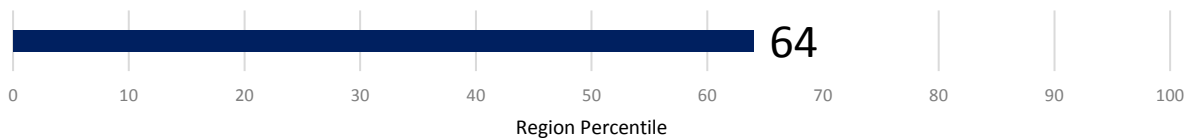
2019 Housing Stability

The Housing Stability score is based on six measures by assessing housing affordability and the ability of residents to live in their home as long as they choose^{viii}.



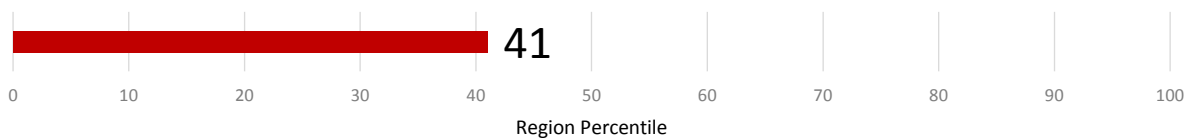
2019 Education

The Education score is based on three measures assessing the level of education achieved by residents^{ix}.



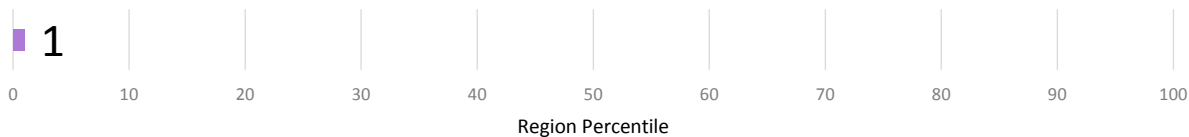
2019 Health and Well-Being

The Health and Well-Being score is based on seven measures assessing residents' health status and ability to access care^x.



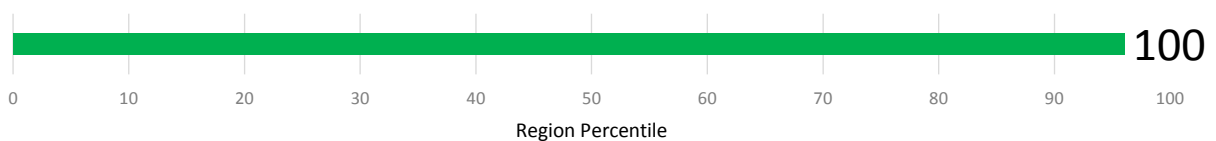
2019 Economic Security

The Economic Security score is based on four measures assessing residents' ability to afford a good standard of living^{xi}.



2019 Mobility Score

The Mobility score is based on five measures assessing residents' ability to access transportation to meet basic needs^{xii}.



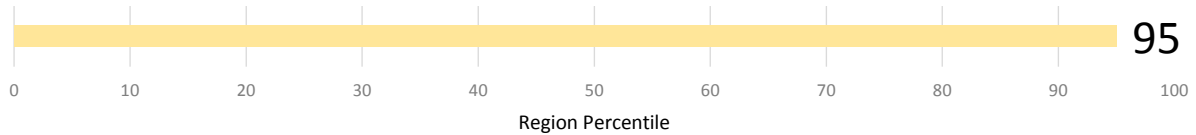


Opportunity 360 Pathways

Pathways are the mechanisms or ladders that lead to higher opportunity outcomes. Higher values indicate more desirable pathways, while lower values represent less desirable pathways. Each score corresponds to how the property’s Census Tract performs relative to the rest of the region (Core Based Statistical Area).

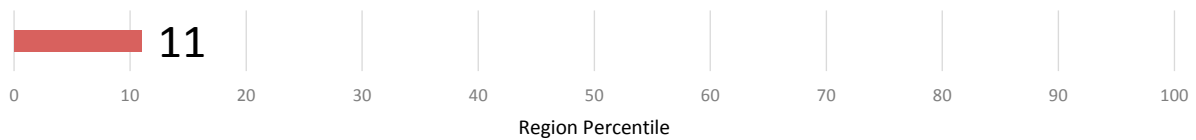
2019 Jobs, Goods and Services

The jobs that a person can reach in their daily commute, the social services and supports they can access, the availability of healthy foods and basic household necessities^{xiii}.



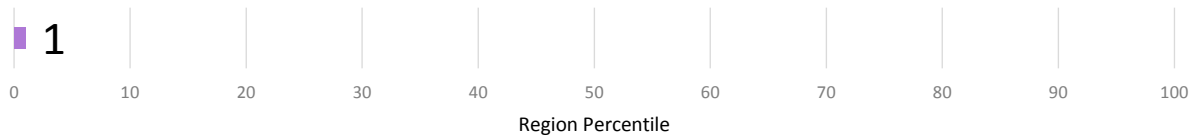
2019 Environment

The physical quality and safety of a neighborhood can have an enormous impact on residents' outcomes. Pollution, crime, vacant and/or dilapidated buildings and even the risk of natural threats^{xiv}.



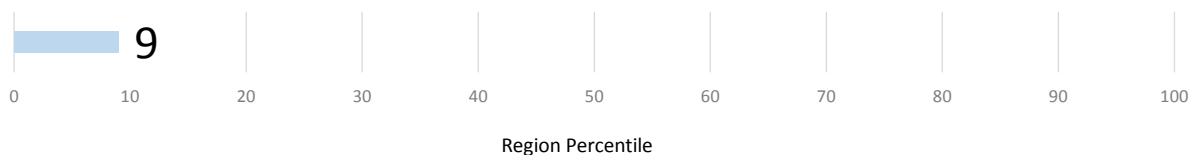
2019 Community Institutions

Local community institutions — most notably schools and health care providers — can have a profound effect on the life outcomes of residents^{xv}.



2019 Social Capital and Cohesion

Social networks and interactions between neighbors provide a stable base of support and springboard toward personal growth and achievement^{xvi}.





Additional Factors

RCAP/ECAP

Racially/Ethnically-Concentrated Areas of Poverty (RCAP/ECAP) ^{xvii}	No
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School Performance

Elementary School: Bryker Woods	School Report Card Score ^{xviii} : Met Standard	Distinguished? ^{xix} No	Children at Risk Rating: ^{xx} A
Middle School: O Henry	School Report Card Score: Met Standard	Distinguished? Science	Children at Risk Rating: A
High School: Austin High	School Report Card Score: Met Standard	Distinguished? ELA/Reading, Post Secondary Readiness	Children at Risk Rating: B+

Changes in Rent

Change in Rent by Zip Code ^{xxi}	6%	2012: \$1,123	2017: \$1,200	Citywide: 17%
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Austin Strategic Housing Blueprint

	Goal	Performance Measure
Overall	20,000 Units Affordable to 30% MFI & below	20 Units
	25,000 Units Affordable to 31-60% MFI	60 Units
	15,000 Units Affordable to 61-80% MFI	0 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 year	0 Units
Geography	75% of new units within ½ mi of Imagine Austin Centers & Corridors	100%
	At least 10% rental units affordable to 30% MFI or below per Council District	25%
	At least 25% ownership units affordable to 120% MFI or below per Council District	0%
	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	0%
Housing and 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 for All	Serve at least 20 people with vouchers & under 20% MFI per year in non-PSH	0 People
	100% ground floor units in NHCD-funded projects adaptable	0%
	25% of all NHCD-funded affordable units to be accessible	0%
	Support production of 50 PSH units/year	0 Units
	Support production of 25 Housing First units/year	0 Units



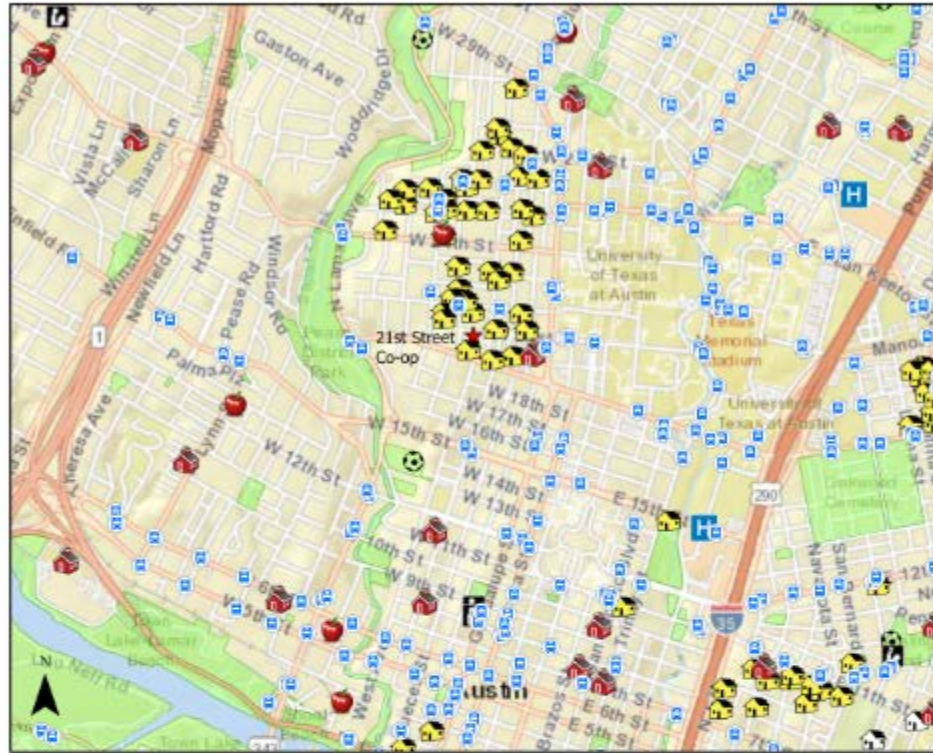
City of Austin
Neighborhood Housing and Community Development
Cost/Benefit Analysis for: 21st Street CoOp

Amenities

Amenity	Name	Walking Distance (mi.)	Address
Hospital	St. David's Medical Center	1.7	919 E 32nd St
Library	Carver Branch	2.1	1161 Angelina St
Park	Gus Garcia	1.1	1100 Kingsbury St
Recreation Center	Austin Rec Center	0.7	1301 Shoal Creek Blvd
Grocery Store	Fresh Plus Grocery	0.4	2401 San Gabriel St
Transit Route	22nd/Rio Grande	0.2	22nd/Rio Grande
Elementary School	Bryker Woods	1.8	3309 Kerbey Ln
Middle School	O Henry	2.4	2610 W 10th St
High School	Austin High	2.7	1715 Cesar Chavez St



Amenities and Access Near Proposed Housing Development



Scale 1:30,000

Map Extent



Legend

- ★ Proposed Development
- 🚏 Transit Stops
- 🎓 Area Schools
- H Hospitals
- 🍎 Healthy Food
- ⚽ Recreation Centers
- 📖 Libraries
- 🏠 City Income Restricted Housing
- 🏠 Non-City Income Restricted Housing
- 🌳 Parks



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Cost/Benefit Analysis for: 21st Street CoOp

ⁱ Score generated by adding all scores for Outcomes and Pathways Indices. A value of 6 or higher indicates a high-opportunity tract.

ⁱⁱ Score generated by adding only the four Pathways index values. A value of 2 or higher indicates an emerging opportunity tract (if not already high-opportunity).

ⁱⁱⁱ The gentrification typology from the UT Study Uprooted is broken down into five categories: Susceptible, Early Type 1, Early Type 2, Dynamic, Late, and Continued Loss. The category of gentrification a given neighborhood falls into is determined by looking at a neighborhood's vulnerability, demographic change, housing market, % of Non-Hispanic Whites increasing, and the % of residents with a bachelor's degree increasing.

^{iv} This score, taken from UT's uprooted study, is calculated through the consideration of five factors including: Renters, People of Color, Low-Income Households, Child Poverty, and Lack of College Education.

^v Taken from the UT Uprooted study, this score involves looking at changes in median home values from 1990 to 2012-2016, and from 2000 to 2012-2016. The study has three categories of housing market change: Accelerating (low or moderate 2012-2016 home value and high appreciation since 2000), Appreciated (low median home value in 1990, high median value in 2012-2016 and high 1990-2012-2016 appreciation), Adjacent (low/moderate value in 2000 and touching a tract with a high 2016 value along with high appreciation).

^{vi} Enterprise's Opportunity360 platform draws together a wide breadth of data, made available for every census tract in the country. This report is a tool to help practitioners, policymakers and the public understand the complex place-based factors that shape opportunity pathways and outcomes at a local level. <https://www.enterprisecommunity.org/opportunity360/measure>

^{vii} The region percentile reflects how the selected tract compares to all other tracts in the region. Region is defined as the Core Based Statistical Area (CBSA). A score of 50 means the tract is in the 50th percentile for the region. A score of 100 is the highest within the region on this measure, and a score of 0 is the lowest.

^{viii} The Housing Stability index score includes: Homeownership Rate (ACS, 2015 5 year), Percent of Renters Households Receiving Project-Based Housing Assistance (HUD, 2016 Picture of Subsidized Households), Percent of Renter Households Receiving Housing Choice Vouchers (HUD, 2016 Picture of Subsidized Households), Percent of All Low-Income Households that are Severely Cost-Burdened (HUD, 2014 CHAS), Percent of Occupied Units that are Crowded or Over-Crowded (ACS, 2015 5-Year), Percent of Households that have Multiple Families or Unrelated Individuals (ACS, 2015 5-Year).

^{ix} The Education index score includes: Share of People Age 25 and older with a High School Diploma (ACS, 2015 5-Year), Share of People Age 25 and older with Some College or an Associate's Degree or Higher (ACS, 2015 5-Year), Share of People Age 25 and older with a Bachelor's Degree or Higher (ACS, 2015 5-Year).

^x The Health & Well-Being index score includes: Percent of Adults Reporting to Have a Personal Doctor or Health Care Provider (CDC and PolicyMap, 2013), Percent of Adults Reporting a Physical Checkup in the Past Year in this Tract (CDC and PolicyMap, 2013), Percent of Adults Reporting to Have Fair or Poor Health Status in the last 30 days (CDC and PolicyMap, 2013), Percent of Adults Reporting to Have Diabetes (CDC and PolicyMap, 2013), Percent of Adults Reporting to Have Chronic Obstructive Pulmonary Disease (CDC and PolicyMap, 2013), Percent of Adults Reporting to be Obese (CDC and PolicyMap, 2013), Percent of All People Without Health Insurance (ACS, 2015 5-Year).

^{xi} The Economic Security index score includes: Median Household Income (ACS, 2015 5-Year), HUD Labor Market Engagement Index Score (HUD, 2016 AFFH), Percent of People in Poverty (ACS, 2015 5-Year), Unemployment Rate (ACS, 2015 5-Year).

^{xii} The Mobility index score includes: Percent of Workers Who Commuted to Work Using Public Transportation (ACS, 2015 5-Year), Percent of Workers Who Commute to Work by Walking (ACS, 2015 5-Year), Average Travel Time to Work (ACS, 2015 5-Year), Percent of Workers Who Commute Over an Hour (ACS, 2015 5-Year), Percent of Households for Which No Vehicles are Available (ACS, 2015 5-Year).



City of Austin
Neighborhood Housing and Community Development
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^{xiii} The Jobs, Goods, and Services indicators include WalkScore (WalkScore 2016), TransitScore (WalkScore, 2016), Jobs Accessible Via a 45-minute Automobile Commute Time (EPA Smart Location Database, 2014), Jobs Accessible Via a 45-Minute Transit Commute (EPA Smart Location Database, 2014).

^{xiv} The Environment indicators include Diesel Particulate Matter Level in Air ($\mu\text{m}/\text{m}^3$) (EPA, EJSCREEN 2016), Cancer Risk from Air Toxics (EPA, EJSCREEN 2016), Respiratory Risk Score (EPA, EJSCREEN 2016), Traffic Exposure Score (EPA, EJSCREEN 2016), Particulate Matter Concentration Score ($\mu\text{g}/\text{m}^3$ annual average) (EPA, EJSCREEN 2016).

^{xv} The Community Institutions variable include School Quality Score (Location, Inc, 2016) and Percent of all Students who are in Poverty (ACS, 2015 5-Year).

^{xvi} Social Capital and Cohesion Variables include Median Household Income (ACS, 2015 5-Year), HUD Labor Market Engagement Index Score (HUD, 2016 AFFH), Share of People Age 25 and older with a High School Diploma or Higher (ACS, 2014 5-Year), Share of People Age 25 and older with a Bachelor's Degree or Higher (ACS, 2014 5-Year), Unemployment Rate (ACS, 2014 5-Year), Percent of People in Poverty (ACS, 2015 5-Year).

^{xvii} Racially/Ethnically-Concentrated Areas of Poverty contain significant concentrations of extreme poverty and minority populations. Using Census data, these areas must be a census tract with a non-white population of 50 percent or more and a poverty rate of 40 percent or more which HUD deems as "extreme poverty". <https://egis.hud.gov/affht/>

^{xviii} Texas Education Agency develops School Report Cards by combining accountability ratings, data from the Texas Academic Performance Reports, and financial information on campus performance. Campuses are rated as "Met Standard", "Improvement Required", or "Not Rated". <http://tea.texas.gov/perfreport/src/index.html>

^{xix} Texas Education Agency Distinguished Designations refers to campuses that receive a rating of "Met Standard" for as many as seven distinction designations: Academic Achievement in English Language Arts/Reading, Academic Achievement in Mathematics, Academic Achievement in Science, Academic Achievement In Social Studies, Top 25%: Student Progress, Top 25%: Closing Performance Gaps, and Postsecondary Readiness. <https://tea.texas.gov/perfreport/src/index.html>

^{xx} Children at Risk is a non-partisan, non-profit research organization. Their ratings are from 2016 and are produced by composite indices related to student achievement, campus performance, year-to-year improvements, and college readiness (high schools only). Letter grades range from A-F. <http://childrenatrisk.org/2017-school-rankings/>

^{xxi} CoStar is a commercial real estate information and marketing provider. A license is required to access data on individual properties. The provided data is an average based on zip code. www.costar.com