



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

Aldrich 51 Apartments
West side of Aldrich St between Barbara Jordan Blvd and E

10/1/15 AHFC Agenda Item # 3

Approve a resolution authorizing the issuance of Austin Housing Finance Corporation Multi-family Housing Revenue Bonds, in an aggregate principal amount not to exceed \$25 million; approving related documents, in substantially the form attached to the resolution, to provide financing for the acquisition and construction of the Aldrich 51 Apartments, 2604 Aldrich Street, to be owned and operated by Austin DMA Housing II, LLC, a Texas limited liability company; and authorizing specific named representatives of the Austin Housing Finance Corporation to execute the documents relating to issuance of the bonds and closing the transaction.

10/1/15 AHFC Agenda Item # 6

Authorize an increase to a loan of up to \$2,000,000 for a total loan amount not to exceed \$4,000,000 to Austin DMA Housing II, LLC, for Aldrich 51 Apartments, located at 2604 Aldrich Street in the Robert Mueller Municipal Airport redevelopment site.

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

Aldrich 51 Apartments			
West side of Aldrich St between Barbara Jordan Blvd and E 51st St, Austin TX 78723			
#9 (Tovo)			
CT 3.06 BG 1			
Affordable: 219		Total: 240	
		% Affordable: 91%	
Minimum of 40 years, but final length of affordability period to be negotiated.			
\$35,675,975			
N/A			
N/A			

Benefits/Qualitative Information

The project will consist of 240 rental units to be constructed within the Robert Mueller Municipal Airport (RMMA) Redevelopment. RMMA is considered an area of high opportunity, a major employment center, and has a variety of services and amenities available. Fifteen (15) units will be reserved for households with incomes at or below 30 percent Median Family Income (MFI), with Ten (10) of those units reserved for Permanent Supportive Housing. Forty-eight (48) units will be reserved for households with incomes at or below 50 percent MFI. One hundred fifty-six (156) units will be reserved for households with incomes at or below 60 percent MFI. Twenty-one (21) units will have no income restrictions. The primary public purpose of this financing will be to help increase the supply of affordable rental housing in a desirable location, the Robert Mueller Municipal Airport (RMMA) Redevelopment. Aldrich 51 will be a mixed-income development with units available that will be affordable to persons working in lower-wage jobs at businesses located at RMMA.

Walk Score ¹	58 (somewhat walkable)			
Bike Score ¹	88 (very bikeable)			
Transit Score ¹	45 (some transit)			
Opportunity Index ²	Education: MODERATE	Housing & Environment: VERY LOW	Economic & Mobility: VERY LOW	Comprehensive Index: MODERATE
School Rating (2014) ³	Elementary: Maplewood; met standard		Middle: Kealing; met standard	High: McCallum; met standard














<i>Information Below by Census Tract</i>				
Number of Jobs ⁴	1,542			
Median Family Income (MFI) ⁵	\$99,653			
Number of Moderate Income Households ⁵	340			
Number of Low Income Households ⁵	210			
Percentage of Moderate Income Households with Substandard Housing or Overcrowding ⁵	10%			
Percentage of Low Income Households with Substandard Housing or Overcrowding ⁵	17%			
Percentage of Severely Cost Burdened Moderate Income Households ⁵	29%			
Percentage of Severely Cost Burdened Low Income Households ⁵	43%			
Number of Owner Units ⁵	0% affordable to 50% MFI	5% affordable to 80% MFI	16% affordable to 100% MFI	
Number of Rental Units ⁵	4% affordable to 30% MFI	24% affordable to 50% MFI	45% affordable to 80% MFI	

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



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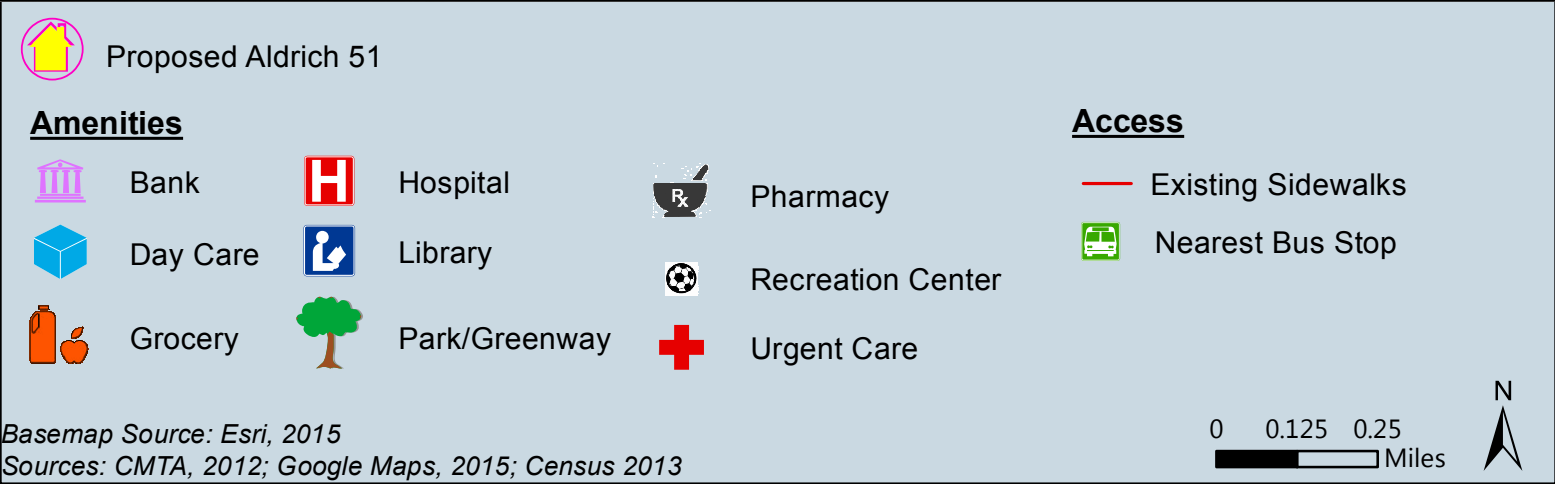
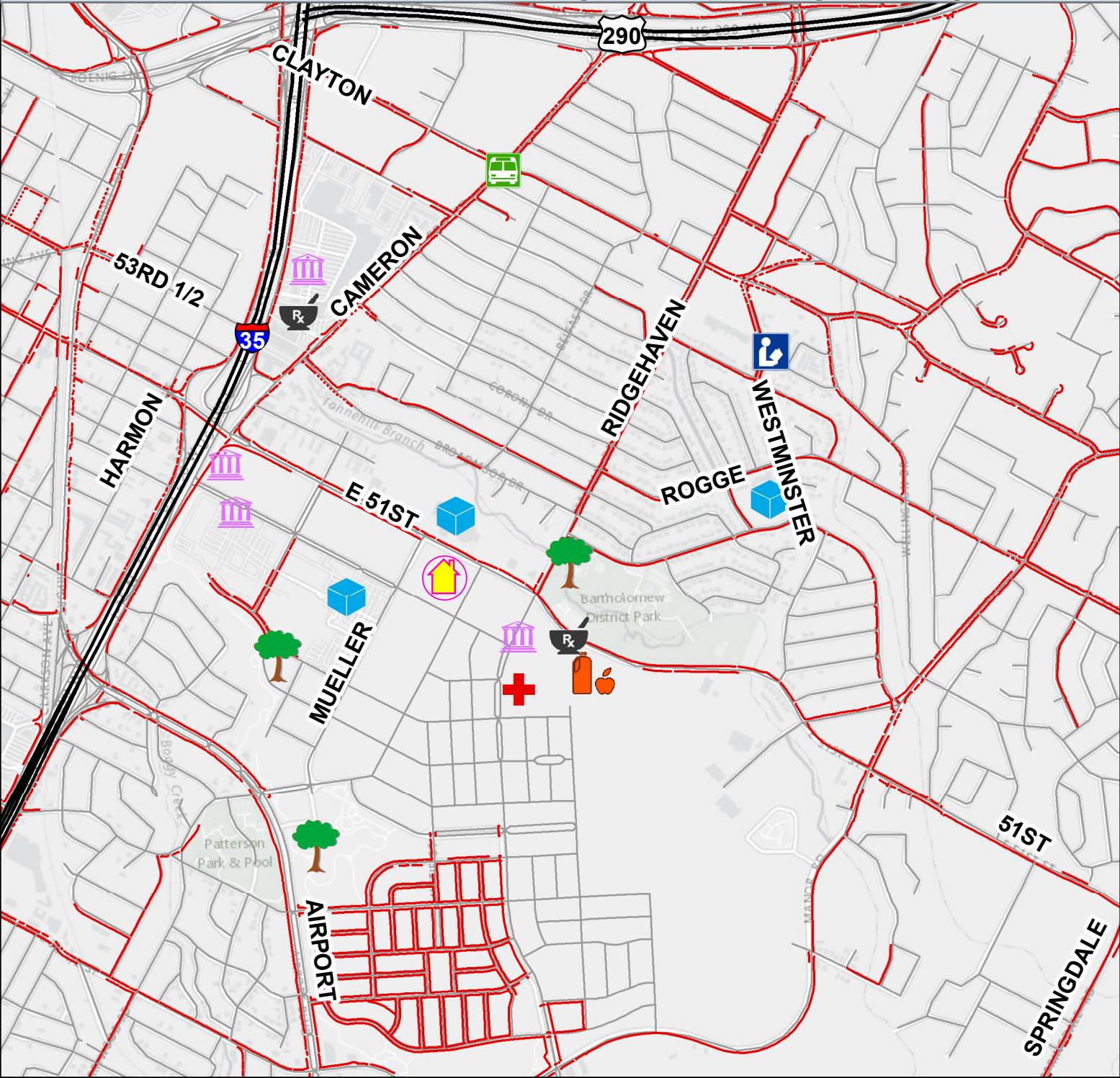
Aldrich 51 Apartments
 West side of Aldrich St between Barbara Jordan
 Blvd and E 51st St, Austin, TX 78723

Healthcare		Clinic/Urgent Care: Neighbors Emergency Center - Mueller
		Hospital: St. David's Medical Center
		Pharmacy: HEB
		Pharmacy: Walgreens
Education		Day Care: Promiseland Learning Center
		Day Care: Stepping Stone 17
		Day Care: Extend-A-Care for Kids
		Elementary School: Maplewood
		Middle School: Kealing
		High School: McCallum
		Library: Windsor Park Branch
Transportation		Nearest Bus Stop
		Nearest Bike Share
		Nearest Train Station
Other Amenities		Bank: Capital One
		Bank: Frost Bank
		Bank: Wells Fargo
		Bank: Chase
		Grocery Store: HEB
		Park: Bartholomew District Park
		Park: Northwest Greenway
		Park: Mueller Lake Park
		Community/Recreation Center: Hancock Recreation Center

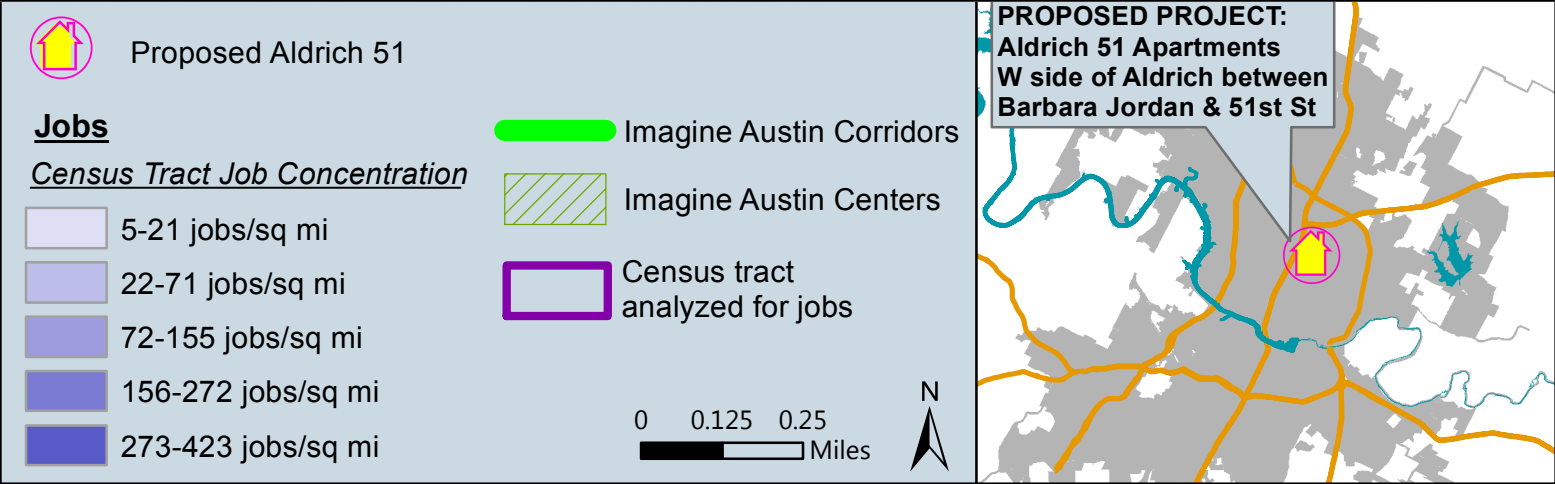
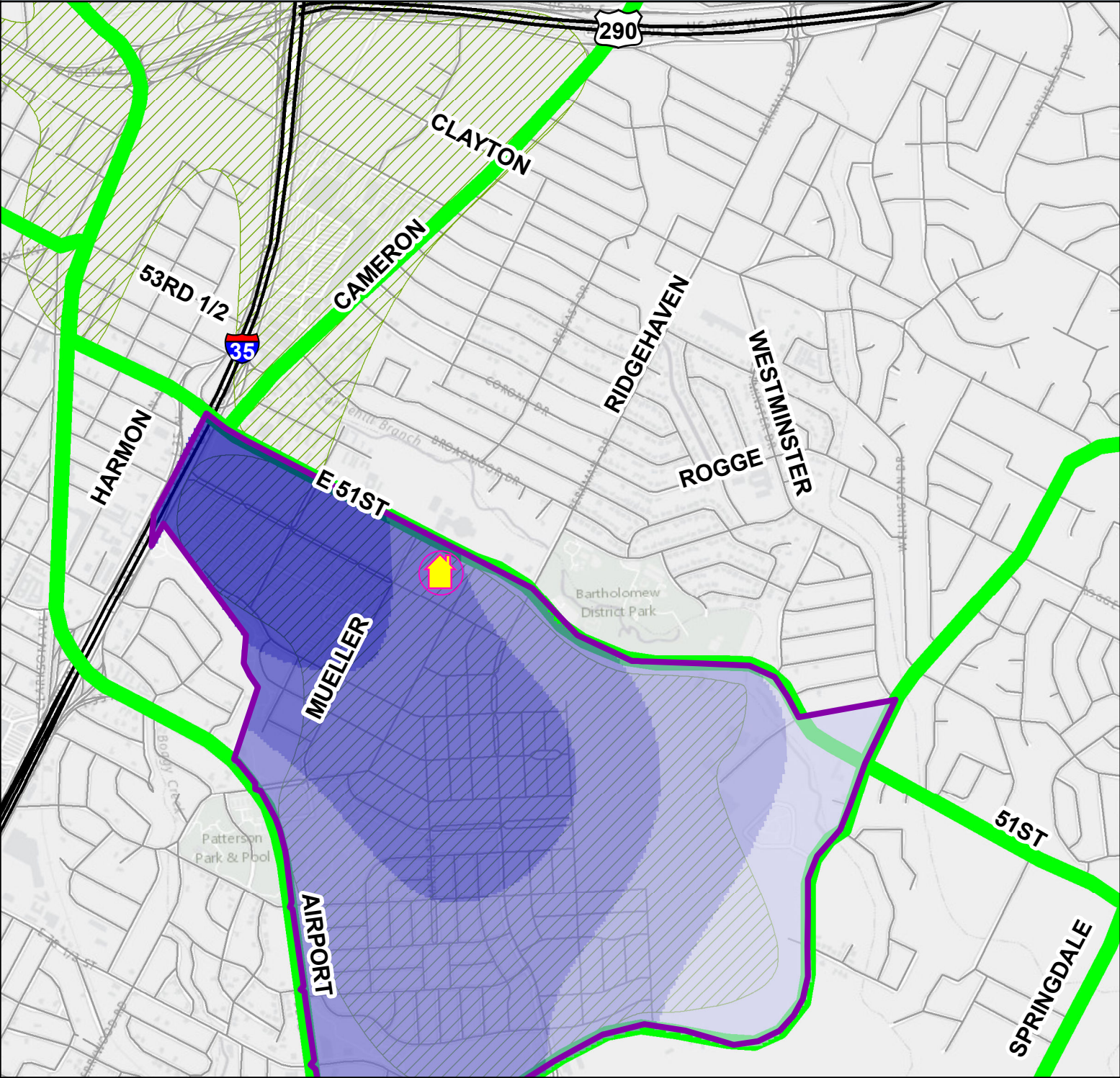
Approx. Distance	Address	Transit Routes			
		Route	Estimated Trip Length	Transfers	Total Walking Distance (approx)
0.3 mi	1801 E 51st St				
2.5 mi	919 E 32nd St	37	19 min	0	0.4 mi
0.2 mi	1801 E 51st St				
0.9 mi	5345 N IH 35	37	14 min	0	0.5 mi
< 0.1 mi	1504 E 51st St				
0.3 mi	4900 Mueller Blvd				
1.0 mi	5408 Westminster Dr	300	16 min	0	0.7 mi
1.4 mi	3808 Maplewood Ave	37	19 min	0	0.8 mi
3.3 mi	1607 Pennsylvania Ave	320	28 min	0	0.4 mi
2.6 mi	5600 Sunshine Dr	320	39 min	0	0.6 mi
1.0 mi	5833 Westminster Dr	37	18 min	0	0.4 mi
0.2 mi	4924 Mueller/Barbara Jordan	31 & 485			
2.3 mi	Highland	320	25 min	0	0.3 mi
0.2 mi	1801 E 51st St				
0.5 mi	1200 Barbara Jordan Blvd	320	9 min	0	0.4 mi
0.7 mi	1201 Barbara Jordan Blvd	320	11 min	0	0.4 mi
1.0 mi	5407 N IH 35	320	12 min	0	0.5 mi
0.2 mi	1801 E 51st St				
0.3 mi	5201 Berkman Dr				
0.6 mi	1345 Philomena St	320	9 min	0	0.3 mi
0.9 mi	4550 Mueller Blvd	37	10 min	0	0.3 mi
2.1 mi	811 E 41st St	37 & 320	29 min	1	1.0 mi

Source: Google Maps

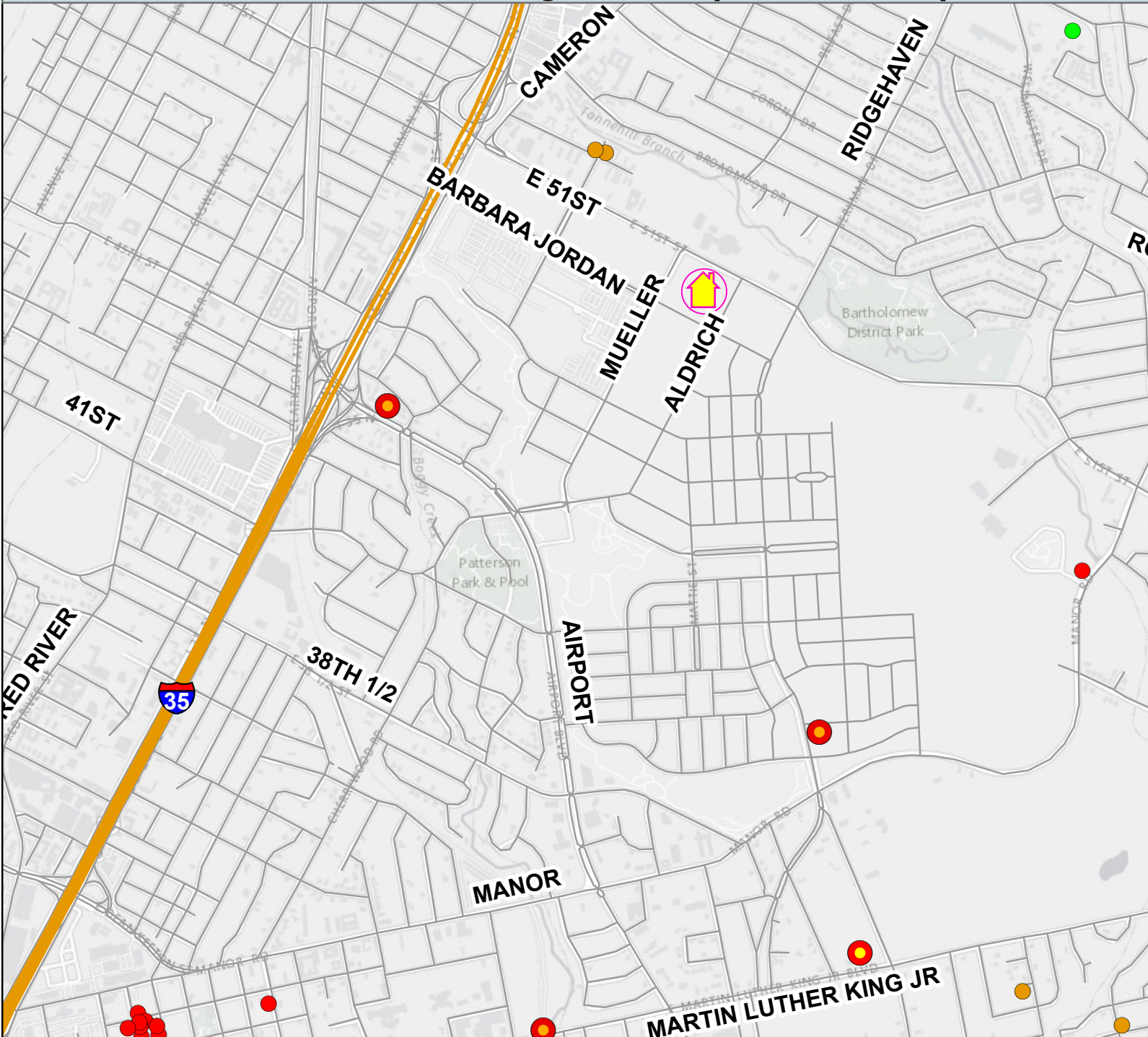
Amenities and Access Near Proposed Housing Development



Employment Near Proposed Housing Development



Income-Restricted Housing Near Proposed Development



Proposed Aldrich 51

Subsidized Housing

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

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

0 0.125 0.25
Miles



PROPOSED PROJECT:
Aldrich 51 Apartments
W Side of Aldrich between
Barbara Jordan & 51st St

