



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

Chestnut Neighborhood Revitalization Corp. Properties
1212, 1301, and 1309 Chicon St, Austin, TX 78702

10-1-15 AHFC Agenda Item # 7

Authorize an increase of \$1,322,449 to the existing loan with CHESTNUT NEIGHBORHOOD REVITALIZATION CORPORATION, for the purpose of developing affordable ownership housing at 1212, 1301, and 1309 Chicon Street, for a total loan amount not to exceed \$3,962,717.

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

Chestnut Neighborhood Revitalization Corporation Properties			
1212, 1301, and 1309 Chicon St			
#1 (Houston)			
CT 8.03 BG 2			
Affordable Units:	33	Total Units:	43
	Unlimited (Due to CLT)		% Affordable: 77%
			N/A
Estimated Total Project Cost	\$10,710,046		
Requested Funding Amount	\$1,322,449		
AHFC Funding Amount Per Unit	\$120,082		

Benefits/Qualitative Information

If approved, the existing loan to the Chestnut Neighborhood Revitalization Corporation will be increased by \$1,322,449 for a total loan amount of \$3,962,717 for the development of "The Chicon," a 43-unit ownership and mixed-use development, which will offer 33 affordable ownership opportunities.

- The additional funding requested will help bridge the financing gap to fund the construction costs.
- Chestnut NRC intends to put the property in a Community Land Trust to ensure permanent affordability.
- If funding is approved, AHFC funds will represent approximately \$120,000 per affordable unit. The total loan amount to represents 37 percent of the total project cost.
- The sales prices will range from approximately \$145,000 to \$235,000 for the income-restricted units and the market-rate units will range in price from approximately \$190,000 to \$320,000.
- The units to be constructed will have 1, 2, or 3 bedrooms and range in size from approximately 650 square feet to 1,100 square feet. The unit mix in the first phase will be:
 - o 21 one-bedroom/one-bath units; 18 affordable, 3 market-rate
 - o 5 two-bedroom/two-bath units; 2 affordable, 3 market-rate
 - o 2 three-bedroom/two-bath units; 1 affordable, 1 market-rate

Walk Score ¹	72 (very walkable)		
Bike Score ¹	99 (biker's paradise)		
Transit Score ¹	52 (good transit)		
Opportunity Index ²	Education: Moderate	Housing & Environment: Very Low	Economic & Mobility: Moderate Comprehensive Index: Very Low
School Rating (2014) ³	Elementary: Campbell (met standard)	Middle: Kealing (met standard)	High: McCallum (met standard)

Information Below by Census Tract

Number of Jobs ⁴	352		
Median Family Income (MFI) ⁵	\$49,538		
Number of Moderate Income Households ⁵	455		
Number of Low Income Households ⁵	255		
Percentage of Moderate Income Households with Substandard Housing or Overcrowding ⁵	3%		
Percentage of Low Income Households with Substandard Housing or Overcrowding ⁵	4%		
Percentage of Severely Cost Burdened Moderate Income Households ⁵	38%		
Percentage of Severely Cost Burdened Low Income Households ⁵	69%		
Number of Owner Units ⁵	17% affordable to 50% MFI	30% affordable to 80% MFI	40% affordable to 100% MFI
Number of Rental Units ⁵	8% affordable to 30% MFI	24% affordable to 50% MFI	59% 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)



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

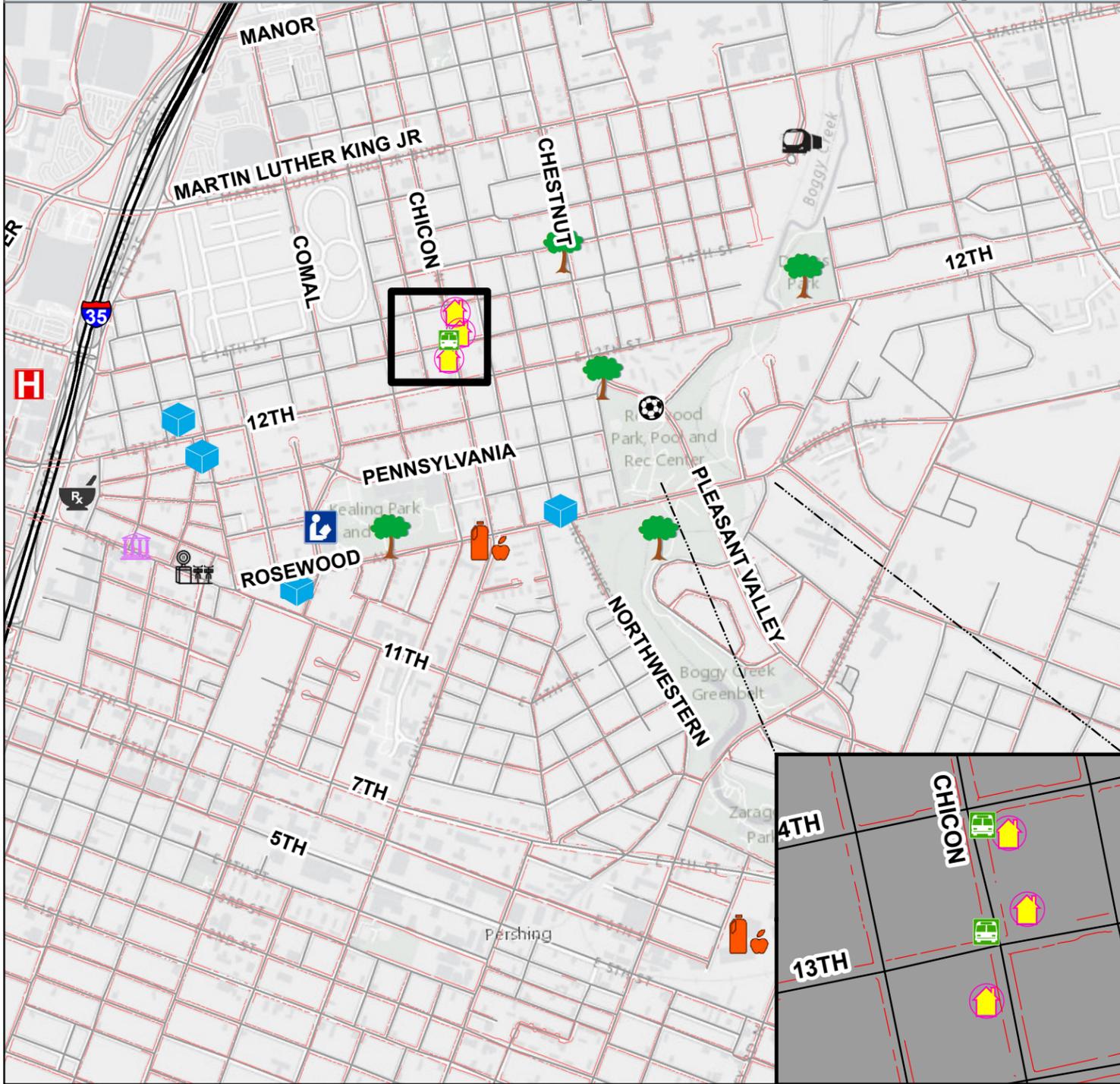
Chestnut Neighborhood Revitalization Corp. Properties
 1212, 1301, and 1309 Chicon St, Austin, TX 78702

Healthcare		Clinic/Urgent Care: CommUnity Care
		Hospital: University Medical Center Brackenridge
		Pharmacy: CVS
Education		Day Care: Blessings Beyond Day Care
		Day Care: Alpha-Omega Day Care
		Day Care: Scooters Learning Center
		Day Care: Daily Bread Day Care Center
		Elementary School: Campbell
		Middle School: Kealing
		High School: McCallum
		Library: Carver
Transportation		Nearest Bus Stop
		Nearest Bike Share
		Nearest Train Station
Other Amenities		Bank: Wells Fargo
		Grocery Store: HEB
		Grocery Store: Rosewood Community Market
		Park: Chestnut Pocket Park
		Park: Rosewood Neighborhood Park
		Park: Kealing Park
		Park: Downs-Mabson Fields
		Park: Boggy Creek Greenbelt
		Community/Recreation Center: Dolores Duffie/Doris Miller Recreation Center

Approx. Distance	Address	Transit Routes			
		Route	Estimated Trip Length	Transfers	Total Walking Distance (approx)
1.4 mi	500 E 7th St	6	14 min	0	0.3 mi
0.9 mi	601 E 15th St	6	14 min	0	0.4 mi
0.9 mi	1105 N IH 35	6	9 min	0	0.3 mi
0.5 mi	2102 Rosewood Ave	2	8 min	0	0.4 mi
0.6 mi	1317 Rosewood Ave	2	9 min	0	0.4 mi
0.6 mi	1182 Navasota St	6	6 min	0	0.1 mi
0.6 mi	1104 E 12th St	6	6 min	0	0.1 mi
1.0 mi	2613 Rogers Ave	22	14 min	0	0.4 mi
0.4 mi	1607 Pennsylvania Ave	6	6 min	0	0.3 mi
4.4 mi	5600 Sunshine Dr	320	46 min	0	0.5 mi
0.6 mi	1161 Angelina St	21	9 min	0	0.4 mi
~40 ft	Chicon/13th & Chicon/14th	21			
0.8 mi	1106 E 11th St	2	10 min	0	0.4 mi
0.9 mi	MLK	6	14 min	0	0.6 mi
0.9 mi	1000 E 11th St	6	10 min	0	0.3 mi
1.4 mi	2701 E 7th St	21	18 min	0	0.7 mi
0.4 mi	1819 Rosewood Ave				
0.4 mi	2207 E 16th St	320	5 min	0	< 0.1 mi
0.4 mi	1199 Chestnut Ave				
0.5 mi	1607 Pennsylvania Ave	21	5 min	0	0.1 mi
0.7 mi	2812 E 12th St	6	5 min	0	0.1 mi
0.8 mi	1114 Nile St	2	13 min	0	0.6 mi
0.4 mi	1182 N Pleasant Valley Rd				

Source: Google Maps

Amenities and Access Near Proposed Housing Development



Chestnut Neighborhood Revitalization Corp Properties

Amenities

	Hospital	Pharmacy
	Library	Recreation Center
	Park/Greenway	Train Station
	Urgent Care	

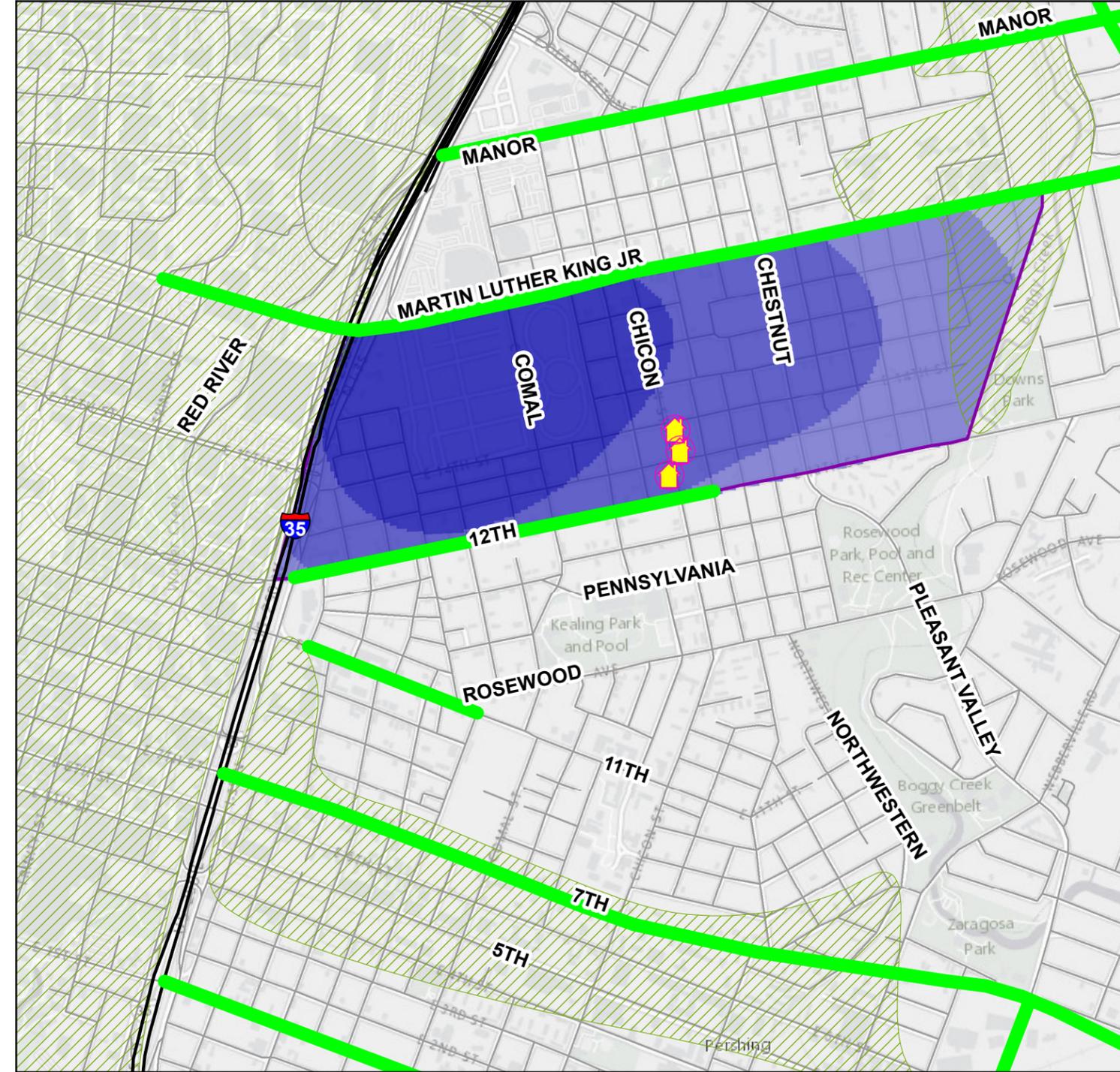
Access

	Existing Sidewalks
	Nearest Bus Stop

0 0.125 0.25 Miles

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

Employment Near Proposed Housing Development



Chestnut Neighborhood Revitalization Corp Properties

Jobs

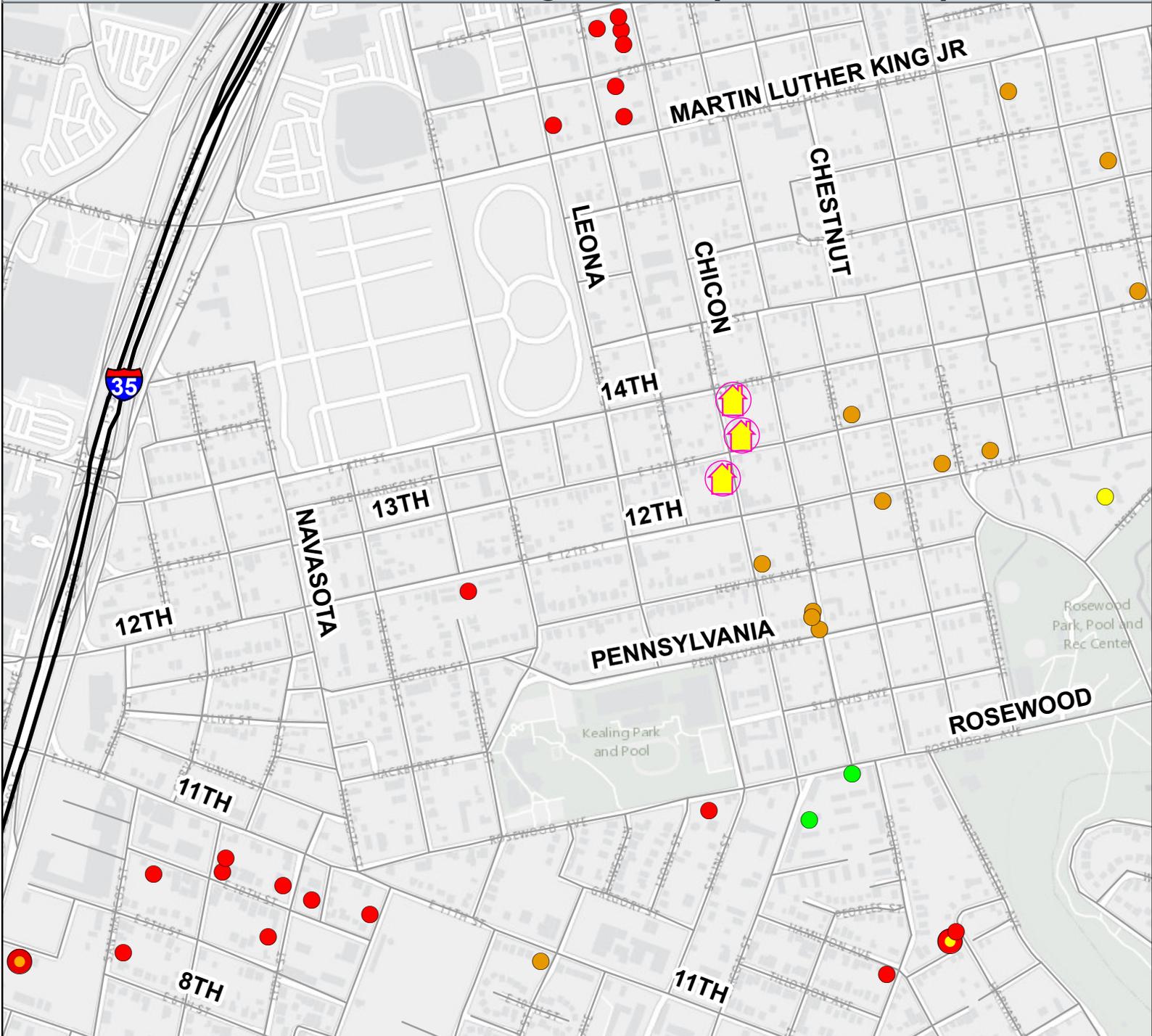
Census Tract Job Concentration

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

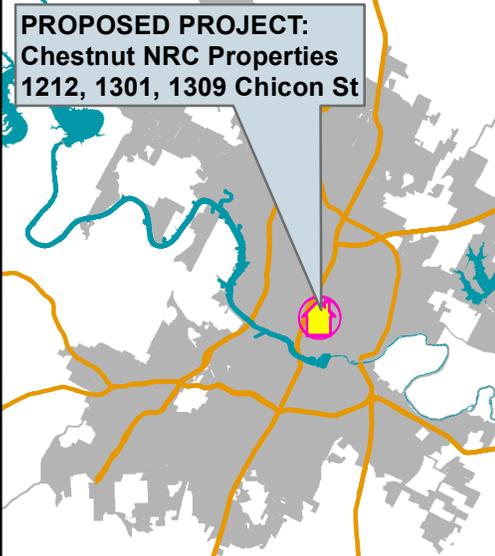
Imagine Austin Corridors

PROPOSED PROJECT: Chestnut NRC Properties 1212, 1301, 1309 Chicon St

Income-Restricted Housing Near Proposed Development



-  Chestnut NRC Properties
- 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/AHFC
-  AHFC/HUD
-  AHFC/TDHCA
-  HATC/TDHCA
-  TDHCA/HUD
-  AHFC/TDHCA/HATC
-  AHFC/TDHCA/HUD



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

