



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

The Timbers Apartments
1034 Clayton Ln, Austin TX 78723

10-1-15 AHFC Agenda Item # 2

Approve a resolution authorizing the issuance of Austin Housing Finance Corporation Multi-family Housing Revenue Bonds, in an aggregate principal amount not to exceed \$8 million; approving related documents, in substantially the form attached to the resolution, to provide financing for the acquisition and rehabilitation of the Timbers Apartments, 1034 Clayton Lane, to be owned and operated by Timbers Clayton 104 Apartments, LP, a Texas limited partnership; 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.

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

The Timbers Apartments			
1034 Clayton Ln, Austin, TX 78723			
#1 (Houston)			
CT 21.05 BG 2			
Affordable Units:	104	Total Units:	104
	55 yrs		2070
		% Affordable:	100%
		\$15,080,000	
		\$0	
		N/A	

Benefits/Qualitative Information

- No AHFC funding is being requested. Ceasar Chavez Foundation (CCF) is proposing to offer AHFC a developer fee of \$100,000 at closing plus 30% of cash flow.
- CCF is proposing that AHFC take fee title to the land which will make the property exempt from ad valorem taxes. This has been done in previous partnerships with Villas on Sixth, Primrose at Shadow Creek, and Village on Little Texas.
- The Timbers Apartments currently operates under an LIHTC extended use agreement, ending in 2038. Upon acquisition of the property, CCF is proposing to execute a Restrictive Covenant that would keep units affordable for 55 years.
- Under the current LIHTC income restrictions, 24 units must be reserved for household with annual incomes at or below 50 percent of Austin's median family income (MFI), currently \$37,700 for a four-person household, and 54 units for households with incomes 60 percent of MFI. Twenty-six units currently have no income restrictions.
- This project would preserve affordability and provide residents on-site service-enriched programming for which CCF is known.

Walk Score ¹
Bike Score ¹
Transit Score ¹
Opportunity Index ²
School Rating (2014) ³

54 (somewhat walkable)			
59 (bikeable)			
45 (some transit)			
Education: Very Low	Housing & Environment: Very Low	Economic & Mobility: Very Low	Comprehensive Index: Very Low
Elementary: Harris (met standard)	Middle: Sadler Means (met standard); Garcia (met standard)		High: Reagan (met standard)

<i>Information Below by Census Tract</i>
Number of Jobs ⁴
Median Family Income (MFI) ⁵
Number of Moderate Income Households ⁵
Number of Low Income Households ⁵
Percentage of Moderate Income Households with Substandard Housing or Overcrowding ⁵
Percentage of Low Income Households with Substandard Housing or Overcrowding ⁵
Percentage of Severely Cost Burdened Moderate Income Households ⁵
Percentage of Severely Cost Burdened Low Income Households ⁵
Number of Owner Units ⁵
Number of Rental Units ⁵

2,762		
\$17,307		
1,550		
1,140		
21%		
17%		
44%		
60%		
0% affordable to 50% MFI	29% affordable to 80% MFI	37% affordable to 100% MFI
7% affordable to 30% MFI	36% affordable to 50% MFI	83% 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)



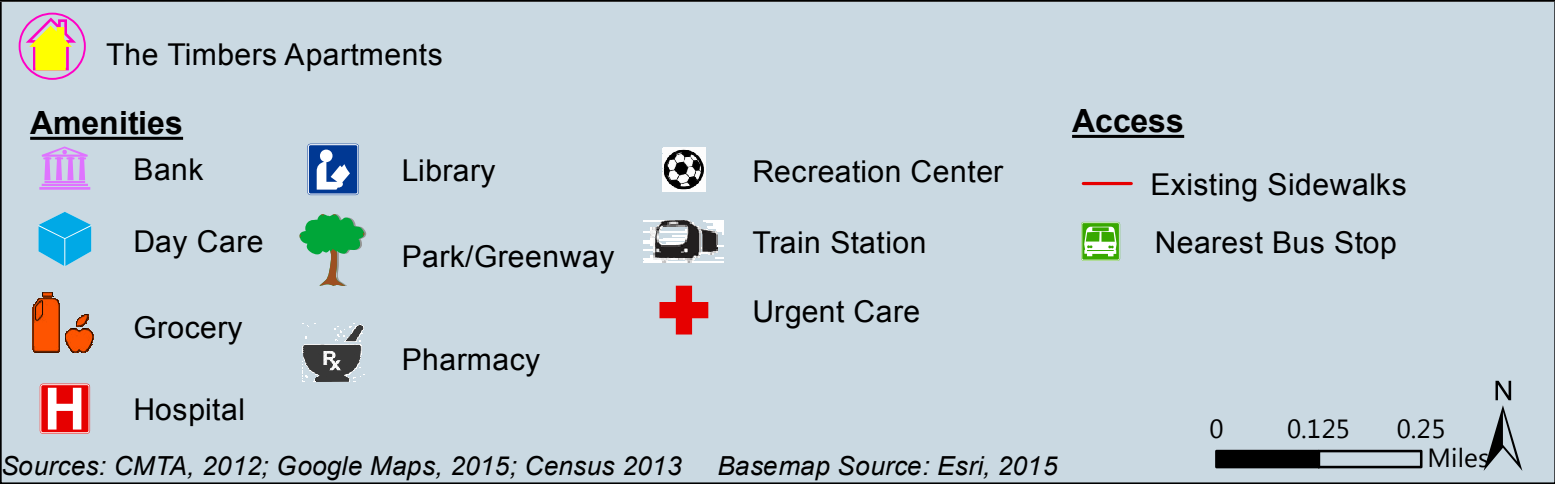
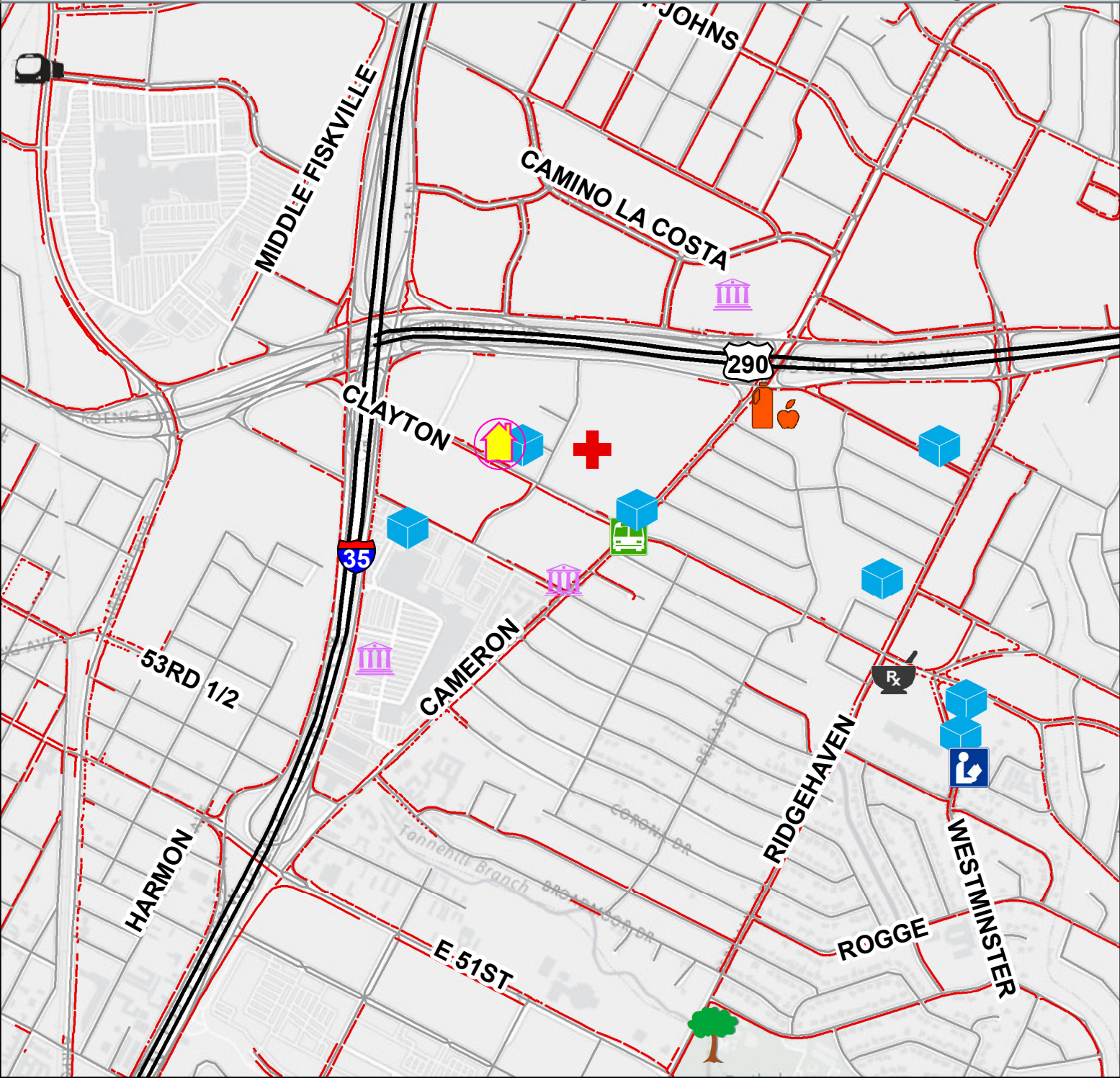
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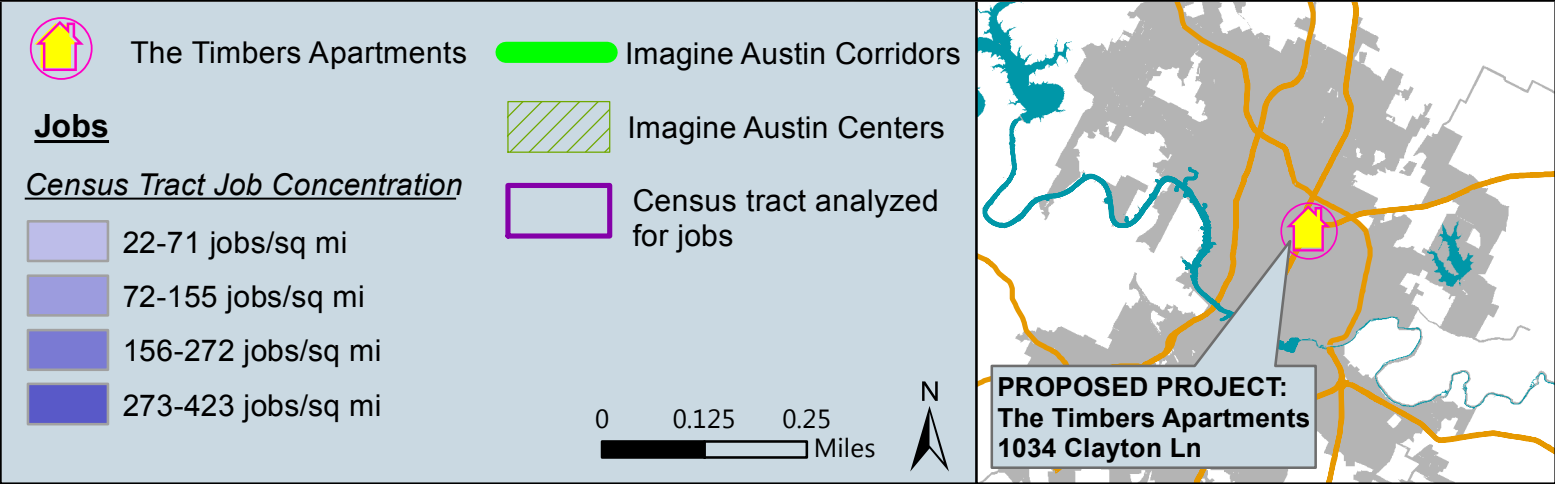
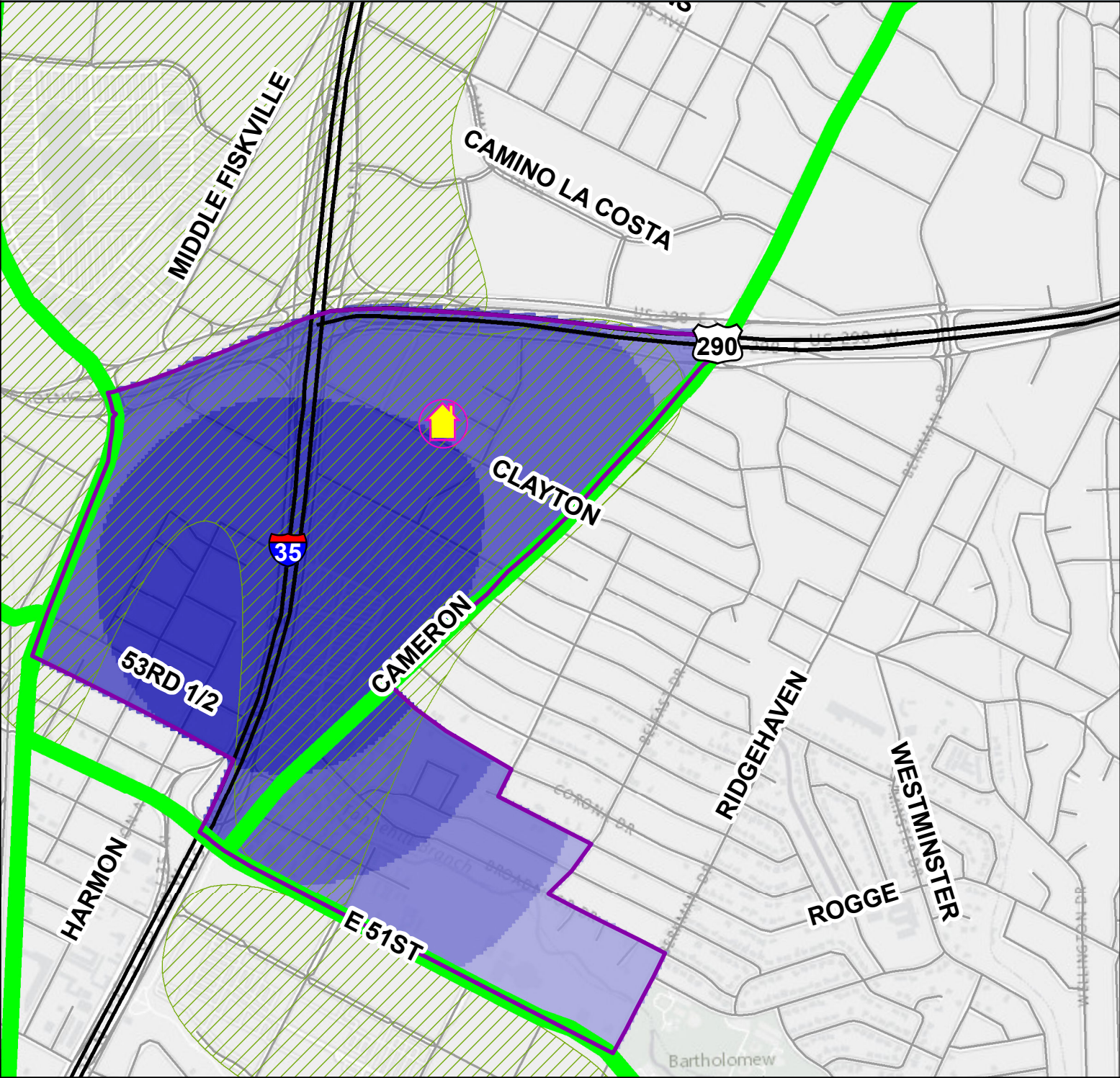
Healthcare	Clinic/Urgent Care: Family Medicine Practice
	Clinic/Urgent Care: Neighbors Emergency Center Mueller
	Clinic/Urgent Care: CommUnity Care Hancock
	Hospital: Seton Medical Center
	Pharmacy: CVS
	Pharmacy: Walgreens
Education	Day Care: Pinwheel Preschool
	Day Care: Lil' Angels Day Care
	Day Care: Green Sprout Preschool
	Day Care: Tia's Kids Cabin Day Care
	Day Care: Trinity Child Development Center
	Day Care: Little Lambs Child Care Center
	Day Care: Wesley School
	Elementary School: Harris
	Middle School: Bertha Sadler Means
	Middle School: Garcia
	High School: Reagan
	Library: Windsor Park Branch
	Library: St Johns Branch
Transportation	Nearest Bus Stop
	Nearest Bike Share
	Nearest Train Station
Other Amenities	Bank: BBVA Compass
	Bank: Chase
	Bank: A+ Federal Credit Union
	Grocery Store: Arlan's Market
	Park: Bartholomew District Park
	Park: Buttermilk Branch Greenbelt
	Community/Recreation Center: Virginia Brown Recreation Center

Approx. Distance	Address	Transit Routes			
		Route	Estimated Trip Length	Transfers	Total Walking Distance (approx)
0.2 mi	1106 Clayton Ln				
1.8 mi	1801 E 51st St	320	17 min	0	0.4 mi
2.0 mi	1000 E 41st St	10	28 min	0	1.0 mi
3.6 mi	1201 W 38th St	37 & 22	58 min	1	0.3 mi
0.8 mi	1701 Briarcliff Blvd	37	8 min	0	0.3 mi
1.1 mi	5345 N IH 35	37 or 320	13 min	0	0.5 mi
0.2 mi	1039 Rosemont St				
0.3 mi	6006 Cameron Rd				
0.4 mi	1019 Reinli St				
0.9 mi	1905 Gaston Place	37	9 min	0	0.4 mi
0.9 mi	5801 Westminster Dr	37	10 min	0	0.4 mi
0.9 mi	1610 Wheless Ln	37	17 min	0	0.8 mi
0.9 mi	6100 Berkman Dr	37	11 min	0	0.5 mi
0.9 mi	1711 Wheless Dr	37	12 min	0	0.5 mi
1.5 mi	6401 N Hampton Dr	37	10 min	0	0.3 mi
6.5 mi	7414 Johnny Morris Rd	37	42 min	0	1.1 mi
1.2 mi	7104 Berkman Dr	320	16 min	0	0.7 mi
1.0 mi	5833 Westminster Dr	37	10 min	0	0.5 mi
1.6 mi	7500 Blessing Ave	320	23 min	0	1.0 mi
0.3 mi	5913 Cameron/Briarcliff	37, 320, 485			
1.3 mi	Highland				
0.4 mi	5720 Cameron Rd				
0.6 mi	5407 N IH 35				
0.9 mi	6420 US 290 E	320	12 min	0	0.4 mi
0.6 mi	6305 Cameron Rd	320	9 min	0	0.4 mi
1.5 mi	5201 Berkman Dr	320	18 min	0	0.5 mi
1.6 mi	7500 Meador Ave	320	22 min	0	1.0 mi
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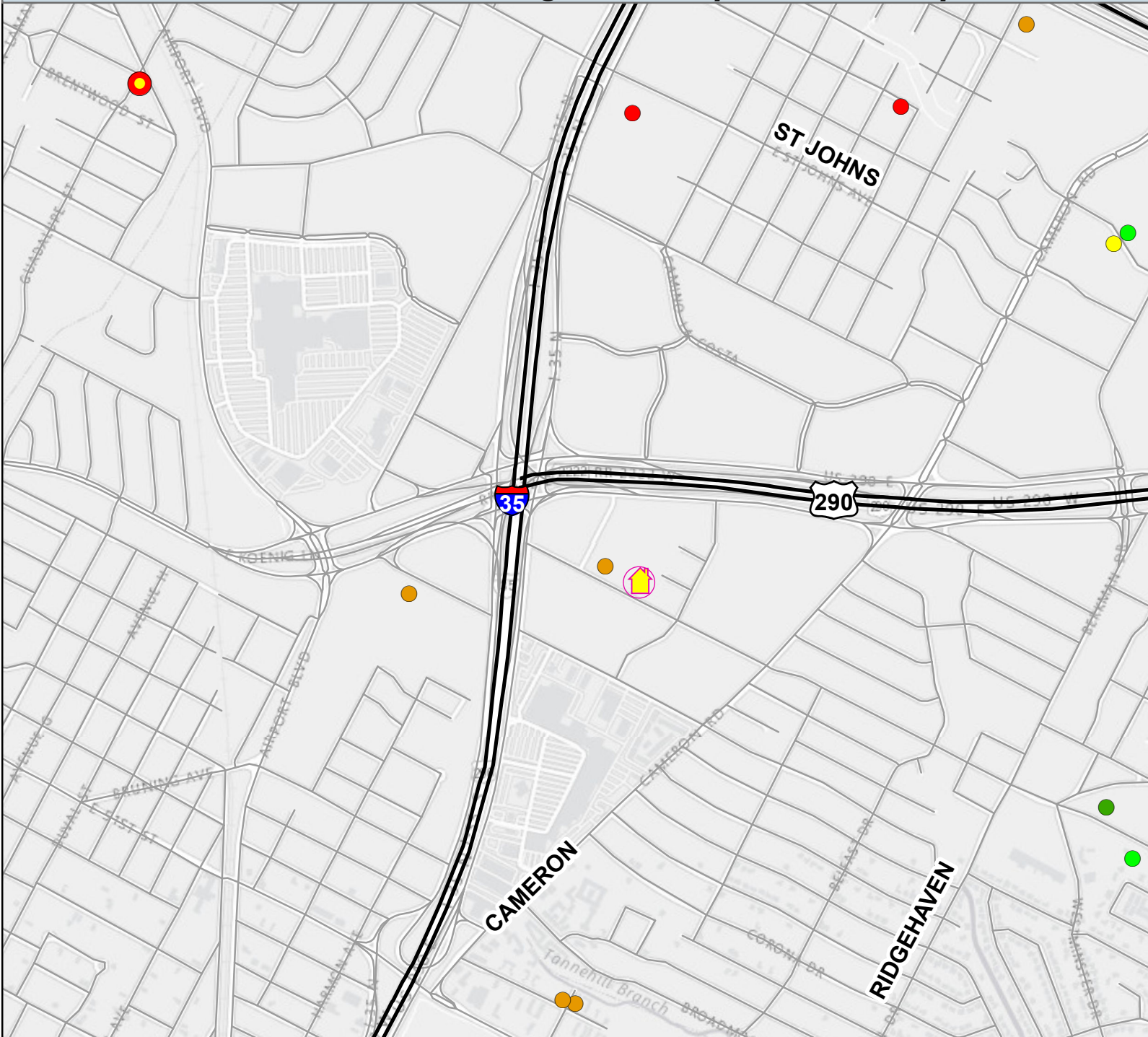
Amenities and Access Near Proposed Housing Development



Employment Near Proposed Housing Development



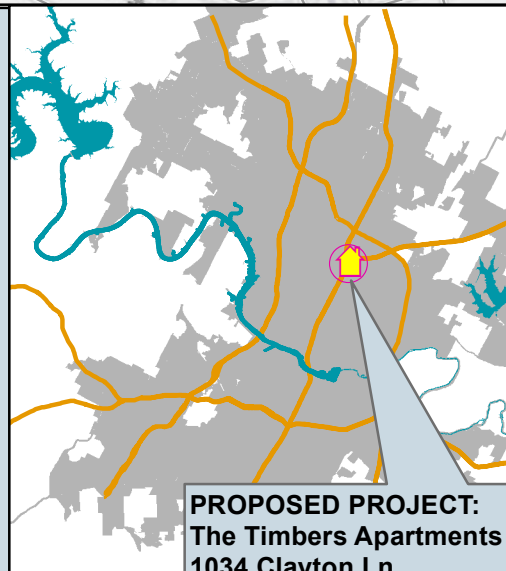
Income-Restricted Housing Near Proposed Development



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

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

0 0.125 0.25
 Miles



PROPOSED PROJECT:
 The Timbers Apartments
 1034 Clayton Ln