



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

McKinney Falls Apartments

Agenda Item

Conduct a public hearing and consider a resolution for an application to be submitted to the Texas Department of Housing and Community Affairs by AMTEX McKinney Fund, LP, or an affiliated entity, for the new construction of an affordable multi-family development to be known as the McKinney Falls Apartments, located at 6609 McKinney Falls Parkway, in the Extraterritorial Jurisdiction of the City of Austin (Austin ETJ).

Basic Information

Property Address	6609 McKinney Falls Parkway Austin, TX
Council District	n/a
Council Member	ETJ
Census Tract	24.32
Block Group	1

Units

Affordable at or below 60% MFI	296 Units
Total	312 Units
Percentage Affordable	95%
Estimated Total Project Cost	\$57,611,524
Funding Amount Per Affordable Unit	n/a

Benefits/Qualitative Information

Funding

- No funding from the Austin Housing Finance Corporation is being requested.
- The project will utilize Low Income Housing Tax Credits as a major source of financing.

Population Served

- Seventeen (17) units will be reserved for individuals or families with incomes at or below 50% MFI, currently \$28,500 for a single-person household and \$40,700 for a 4-person household.
- Two hundred seventy-nine (279) units will be reserved for individuals or families with incomes at or below 60% MFI, currently \$34,200 for a single-person household and \$48,840 for a 4-person household.
- Sixteen (16) units will have no income restrictions.

Project Characteristics

- 36 one-bedroom units (approximately 715 square feet, approximate rent \$700 to \$916).
- 153 two-bedroom units (approximately 887 square feet, approximate rent \$841 to \$1,099).
- 93 three-bedroom units (approximately 1,070 to 1,096 square feet, approximate rent \$969 to \$1,270).
- 30 three-bedroom units (approximately 1,349 square feet, approximate rent \$1,079 to \$1,315).



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Council District

Total Subsidized Rental Units in Council District	n/a
Subsidized Rental Units in Council District at or below 30% MFI	n/a

Transportation, Access, and Jobs

Walk Score ⁱ	1 out of 100
Bike Score ⁱ	0 out of 100
Transit Score ⁱ	0 out of 100
Average Amount of Household Income Spent on Housing & Transportation Costs ⁱⁱ	42%
Jobs Proximity Score ⁱⁱⁱ (Measures accessibility to job centers)	89 out of 99

School Performance

Elementary School: Hillcrest	School Report Card Score ^{iv} : Met standard	Distinguished? ^v No	Children at Risk Rating: ^{vi} C-
Middle School: Ojeda	School Report Card Score: Met standard	Distinguished? No	Children at Risk Rating: D-
High School: Del Valle	School Report Card Score: Met standard	Distinguished? No	Children at Risk Rating: C

Socioeconomics and Housing Need

Median Family Income (MFI) of Census Block Group	\$29,118	
Percentage of Low and Moderate Income Persons in Census Block Group ^{vii}	37%	
Percentage of Severely Cost Burdened Households in Zip Code	Renter: 23%	Owner: 14%
Racially/Ethnically-Concentrated Areas of Poverty (RCAP/ECAP) ^{viii}	No	
Kirwan Opportunity Index ^{ix}	Very Low	



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Changes in Rent

Change in Rent by Zip Code ^x	47%	2011: \$761	2016: \$1,045	Citywide: 31%
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Renters and Owners

Number of Owner Units Affordable to Low and Moderate Income Households by Census Tract ^{xi}	11% Affordable to 50% MFI	38% Affordable to 80% MFI	86% Affordable to 100% MFI
Number of Rental Units Affordable to Low and Moderate Income Households by Census Tract ^{xii}	30% Affordable to 50% MFI	50% Affordable to 80% MFI	80% Affordable to 100% MFI



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Amenities

Amenity	Name	Approximate Distance (mi.)	Address
Hospital	Austin Regional	6.9	813 Orland Blvd
Library	Southeast Branch	3.4	5803 Nuckols Crossing Rd
Park	McKinney Falls State Park	0.8	5808 McKinney Falls Parkway
Recreation Center	Dove Springs Recreation Center	3.7	5801 Ainez Dr
Grocery Store	Super Moreliana	2.6	6112 US-183
Transit Route	333	1.06	7200 Salt Springs/Orleans
Elementary School	Hillcrest	1.1	6910 E William Cannon Dr
Middle School	Ojeda	1.8	4900 McKinney Falls Parkway
High School	Del Valle	9.0	5201 Ross Rd



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Austin Strategic Housing Blueprint

Overall

Goal	20,000 Units Affordable to 30% MFI & below	25,000 Units Affordable to 31-60% MFI	15,000 Units Affordable to 61-80% MFI	25,000 Units Affordable to 81-120% MFI	50,000 Units Affordable to 121% MFI & above	Preserve 1,000 affordable units per year
Performance Measure	0 Units	296 Units	0 Units	0 Units	16 Units	0 Units

Geography

Goal	75% of new units within 1/2 mi of Imagine Austin Centers & Corridors	At least 10% rental units affordable to 30% MFI or below per Council District	At least 25% ownership units affordable to 120% MFI or below per Council District	At least 25% of new income-restricted affordable units in high-opportunity areas
Performance Measure	0%	n/a	n/a	0%

Family Friendly Housing

Goal	25% of affordable units with 2+ bedrooms and a system to provide opportunities for families
Performance Measure	88%

Housing and Transportation

Goal	25% of affordable units within 1/4-mi of high frequency transit	75% of affordable units within 3/4-mi of transit
Performance Measure	0%	0%



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Housing for All

Goal	Serve at least 20 people with vouchers & under 20% MFI per year in non-PSH	100% ground floor units in NHCD-funded projects adaptable	25% of all NHCD-funded affordable units to be accessible	Support production of 50 PSH units/year	Support production of 25 Housing First units/year
Performance Measure	0 People	n/a	n/a	0 Units	0 Units



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ⁱ Walk Score calculates the walkability of any address, Transit Score measures access to public transit, and Bike Score measures whether a location is good for biking. Scores range from 0-100. <https://www.walkscore.com/>

ⁱⁱ Housing + Transportation (H+T) Index, Center for Neighborhood Technology. The index measures housing and transportation costs utilizing a variety of sources, including the 2013 5-year American Community Survey. https://htaindex.cnt.org/about/HTMethods_2016.pdf.

ⁱⁱⁱ Job Proximity Index, US Dept. of Housing and Urban Development. This index measures the accessibility of a given residential neighborhood as a function of its distance to all job locations within a metro area: The closer the area is to jobs, especially job centers, the higher the score. <https://data.world/hud/jobs-proximity-index>

^{iv} 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>

^v 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>

^{vi} 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/>

^{vii} Estimates of the number of persons that can be considered Low, Low to Moderate, and Low, Moderate, and Medium income persons according to annually revised income limits from FY 2016. The statistical information used in the calculation of estimates identified in the data sets linked to the right comes from the 2006-2010 American Community Survey. <https://factfinder.census.gov/faces/nav/jsf/pages/searchresults.xhtml?refresh=t>

^{viii} 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/>

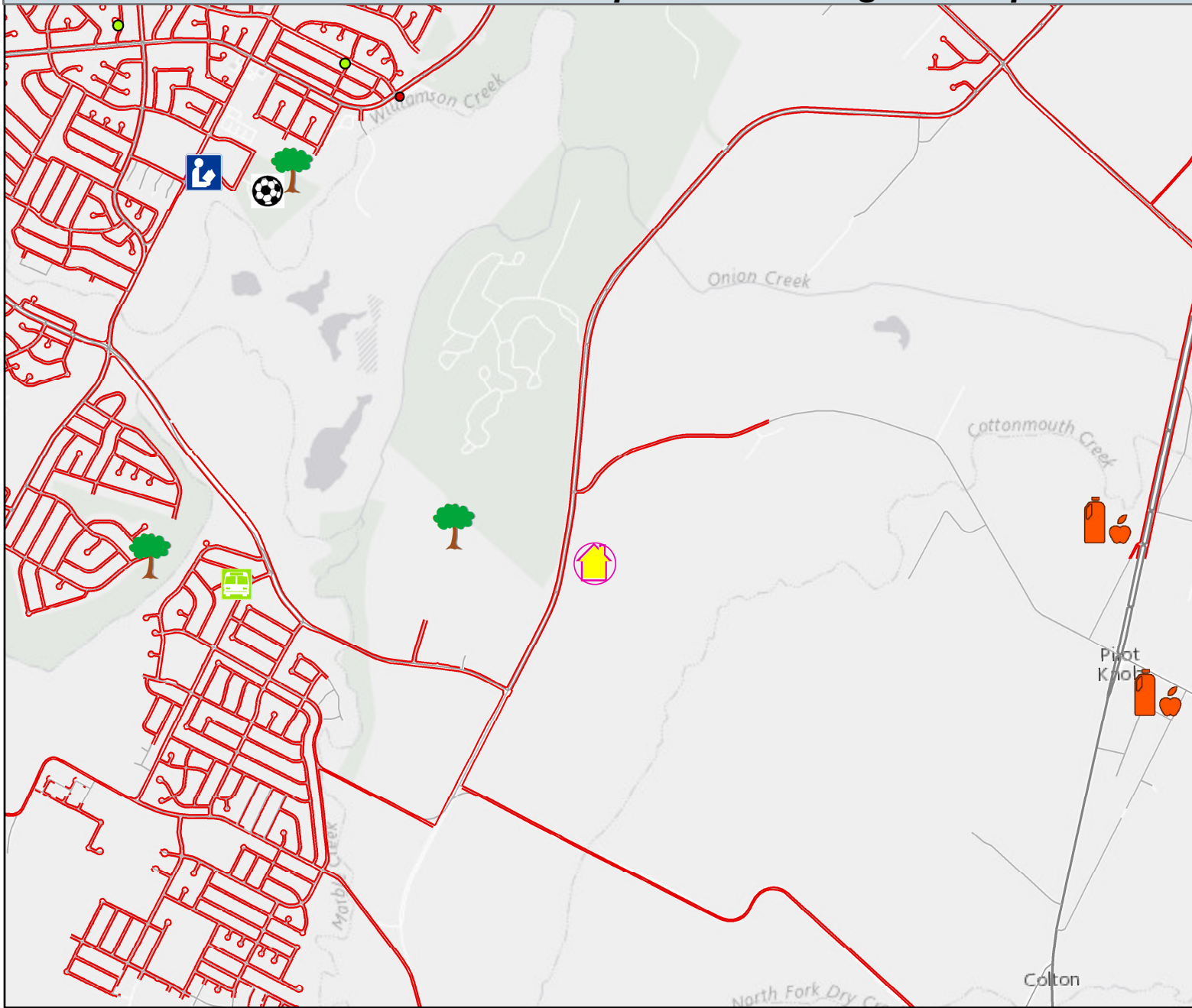
^{ix} Kirwan Opportunity Index refers to the distribution of opportunity based on economic, mobility, education, public health and neighborhood indicators. <http://kirwaninstitute.osu.edu/researchandstrategicinitiatives/opportunity-communities/mapping/>

^x 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

^{xi} Data on owner-occupied housing pulled from HUD CPD Map. <https://egis.hud.gov/cpdmaps/>

^{xii} Data on rental-occupied housing pulled from HUD CPD Map. <https://egis.hud.gov/cpdmaps/>

Amenities and Access Near Proposed Housing Development



 Proposed McKinney Falls Apartments

Amenities

-  Hospital
-  Library
-  Park/Greenway
-  Recreation Center
-  Grocery Store

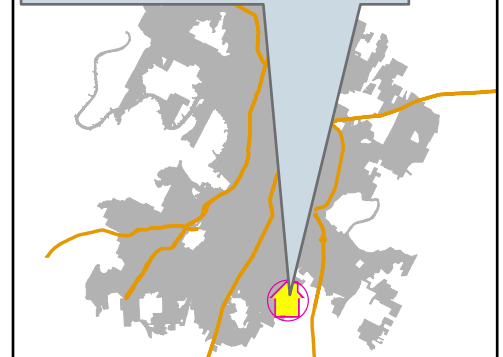
Access

-  Existing Sidewalks
-  Nearest Bus Stop

Subsidized Housing

-  Developer Incentive
-  City Funded
-  Non-City Funded

Proposed Project:
McKinney Falls Apartments
6609 McKinney Falls Parkway
Austin ETJ, TX 78744



0 0.1 0.2 0.3
Miles



Basemap Source: Esri, 2015

Sources: CMTA, 2012; Google Maps, 2015; Census 2013