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

Rebekah Baines Johnson Center
21 Waller Street
Austin, TX 78702

Agenda Item	Approve the negotiation and execution of a loan agreement with the Austin Geriatric Center, Inc., or an affiliated entity, in an amount not to exceed $3,000,000 for the rehabilitation of senior housing at the Rebekah Baines Johnson Center and the development of new mixed-income housing on the site located at 21 Waller Street. (District 3)

Property Name	**Rebekah Baines Johnson Center**				
Property Address	**21 Waller St, Austin, TX 78702**				
Council District (Member)	**#3 (Renteria)**				
Census Tract and Block Group	CT 10 BG 5				
Units	Affordable:	475	Total:	501	% Affordable: 95%
Affordability Period/Period Ends	40 years		2059		
Estimated Total Project Cost	$79,601,896				
Requested Funding Amount	$7,000,000				
Funding Amount Per Unit	$14,737				

Benefits/Qualitative Information

Funding Request
• The total funding request is $7,000,000, and staff is recommending $3,000,000 of Affordable Housing General Obligation Bond funds be approved in the current fiscal year.
• Funding will be used to construct or rehabilitate 501 rental units: 276 new units plus the rehabilitation of 225 units in the RBJ Tower.

Project Characteristics
• The project has two major components: the construction of new housing and the rehabilitation of the RBJ Tower. After the new housing is constructed, RBJ Tower residents will be temporarily relocated there while the tower rehabilitation takes place. Residents will have the option to move back into the rehabilitated tower if they so choose.

• Portions of the approximately 17.8 acres owned by the Austin Geriatric Center will be sold to help finance the project. Some commercial space will be included in the overall development of the property.

• 475 units will be affordable and 26 units will be "market rate," having no income restrictions. Rents on the affordable units will range from approximately $353 to $811, depending on unit size and the resident's income level.

Population Served
• 205 rental housing units that serve residents earning at or below 60% of Median Family Income (MFI)
• 225 rental housing units that serve residents earning at or below 50% of MFI
• 45 rental housing units that serve residents earning at or below 30% of MFI
• 26 market rate units

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21 Waller Street

		Approx. Distance	Address	Transit Routes			
				Route	Estimated Trip Length	Transfers	Total Walking Distance (approx)
Healthcare	Clinic/Urgent Care: FastMed	2.1mi	1920 East Riverside Drive	7	22min	0	0.9mi
	Hospital: Brackenridge	2.1mi	601 East 15th Street	21,10	32min	1	0.3mi
	Pharmacy: HEB Pharmacy	2.2mi	2701 East 7th Street	22,17	21min	1	0.2mi
Education	Day Care: Extend-A-Care For Kinds	0.5mi	55 North IH 35 Frontage Road	22	5min	0	0.1mi
	Elementary School: Sanchez	0.8mi	73 San Marcos Street	22	7min	0	0.2mi
	Middle School: Martin	0.6mi	1601 Haskell Street	22	7min	0	0.1mi
	High School: Austin	3.0mi	1715 W Cesar Chavez Street	21	41min	0	1.0mi
	Library: Terrazas Branch*	0.8mi	1105 East Cesar Chavez Street	-	16min	-	-
Transportation	Nearest Bus Stop*	0.1mi	15 Waller Street	-	3min	-	-
	Nearest High Frequency Transit Line Stop	1.5mi	401 East 4th Street	21	12min	0	0.1mi
	Nearest Bike Share	0.7mi	1 Rainey Street	22	12min	0	0.5mi
	Nearest Train Station: Plaza Saltillo Station	1.2mi	Plaza Saltillo Station	22	19min	0	0.4mi
Other Amenities	Bank: Texas Capital Bank	1.4mi	98 San Jacinto Blvd	21	15min	0	0.2mi
	Grocery Store: Royal Blue Grocery	0.9mi	51 Rainey Street	22	10min	0	0.4mi
	Park: Waller Beach at Town Lake*	0.6mi	30 East Avenue	-	11min	-	-
	Community/Recreation Center:Camacho Activity Center	0.9mi	34 Robert T Martinez Jr Street	22	11min	0	0.2mi

Source: Google Maps

*These amenities are within a 1 mile walking distance from the address

Austin Strategic Housing Blueprint Goals

Project Name: Rebekah Baines Johnson Center
Project Type: Multifamily Rental

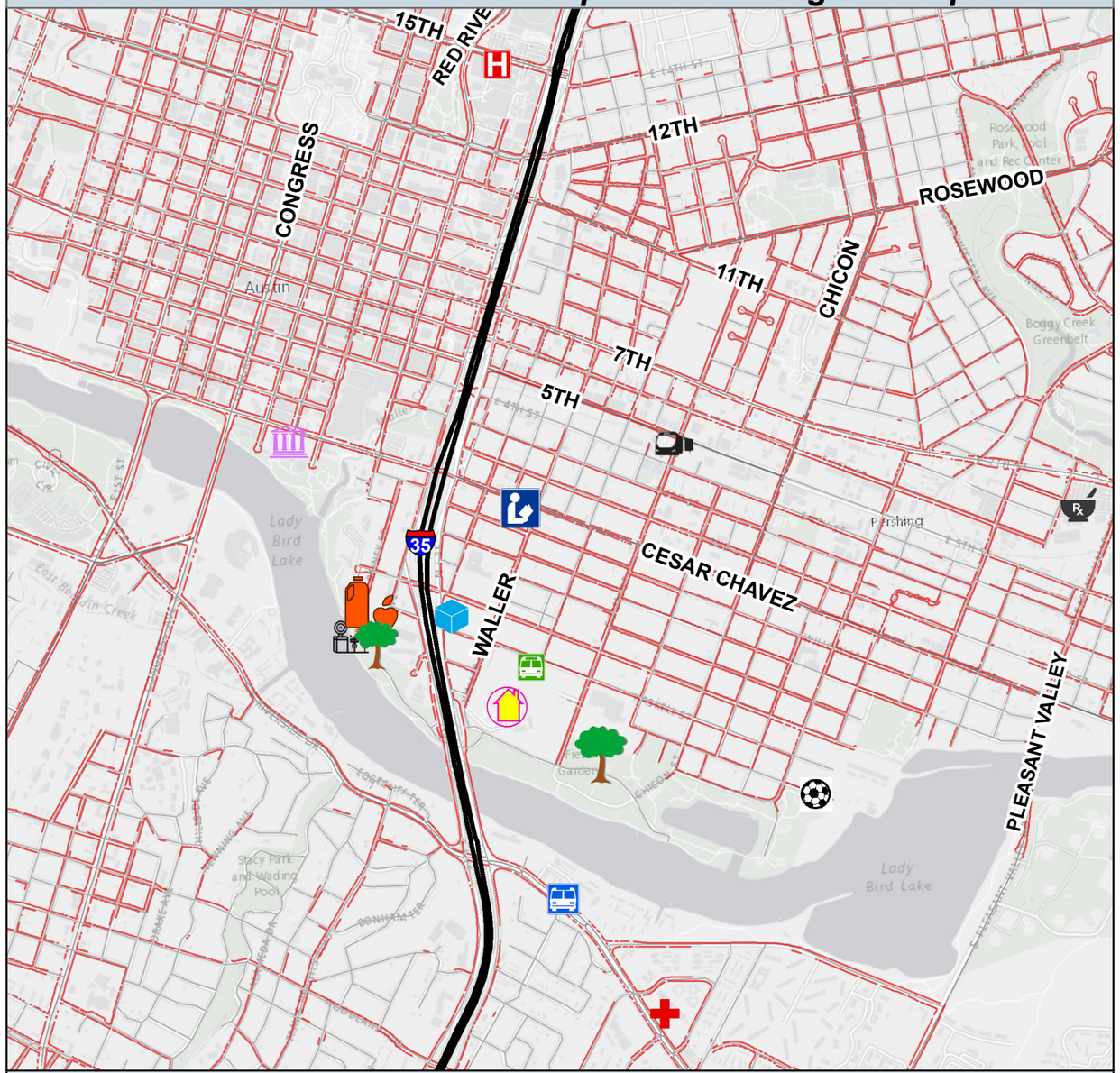
Community Value	Goal	Performance Measure
Overall	20,000 Units Affordable to 30% MFI & below	45 units
	25,000 Units Affordable to 31-60% MFI	430 units
	15,000 Units Affordable to 61-80% MFI	0 units
	25,000 Units Affordable to 81-120% MFI	0 units
	50,000 Units Affordable to 121% MFI & above	0 units
	Preserve 1,000 affordable units per yr	0 units

Community Value	Goal	Performance Measure
Geographic	75% of new units within 1/2 mi of Imagine Austin Centers & Corridors	100%
	At least 10% rental units affordable to 30% MFI or below per Council District*	41%
	At least 25% ownership units affordable to 120% MFI or below per Council District	21%
	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	47%
Housing & 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 Market Study 2014 Zipcode Data

Community Value	Goal	Performance Measure
Housing For All	Serve at least 20 people w/ voucher & under 20% MFI per yr in non-PSH	0 people
	100% ground floor units in NHCD-funded projects adaptable	100%
	25% of all NHCD-funded affordable units to be accessible	10%
	Support production of 50 PSH units/yr	10 units
	Support production of 25 Housing First units/yr	0 units

Amenities and Access Near Proposed Housing Development



Proposed RBJ Center Development

Amenities

- Bank
- Day Care
- Grocery Store
- Library
- Park/Greenway
- Urgent Care
- Pharmacy
- Recreation Center
- Bike Share
- Train Station

Access

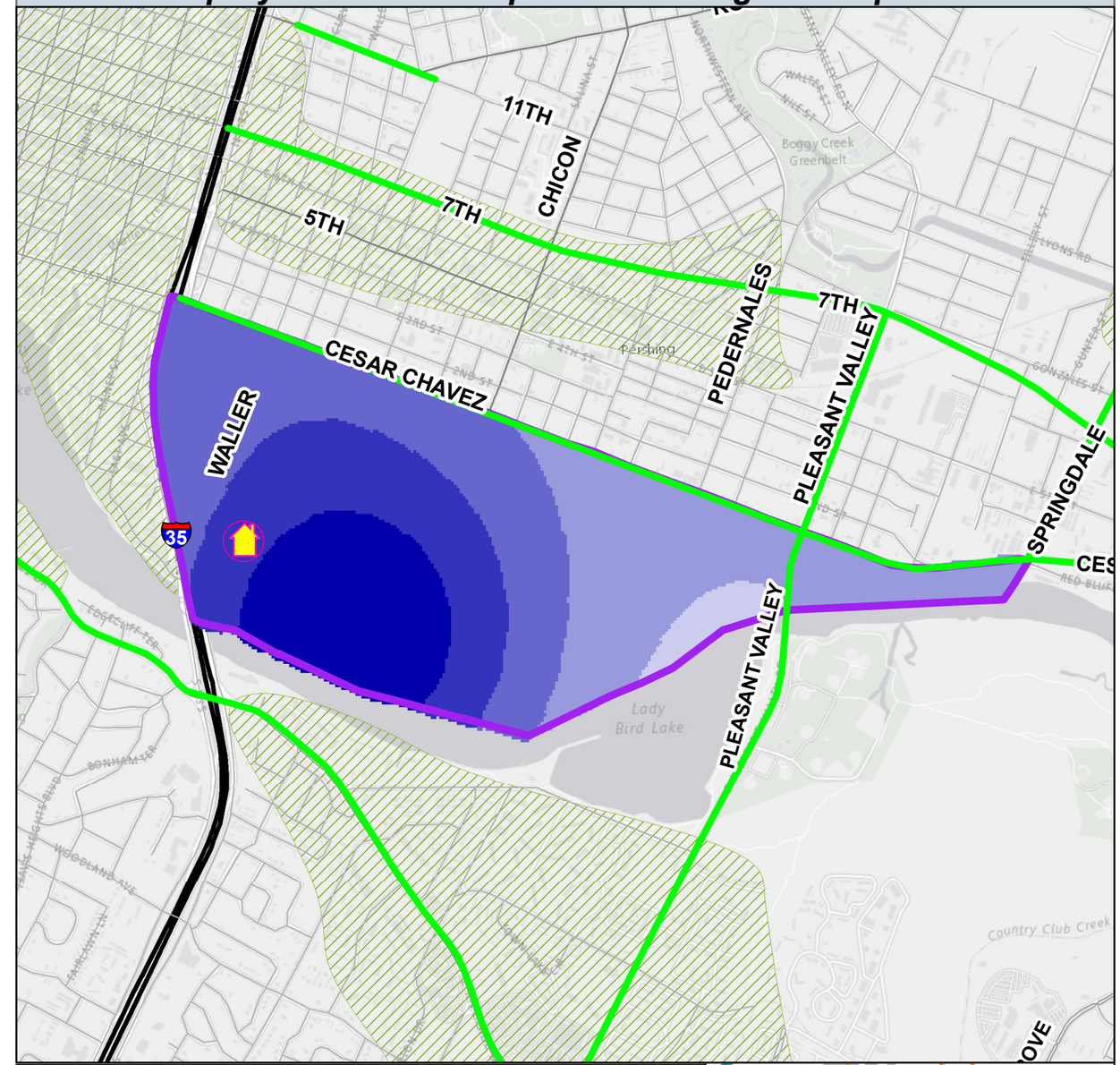
- Existing Sidewalks
- Nearest Bus Stop
- Nearest High-Frequency Bus Stop

0 0.25 0.5 Miles

N

Basemap Source: Esri, 2015
Sources: CMTA, 2012; Google Maps, 2017; Census 2014

Employment Near Proposed Housing Development



Proposed RBJ Center Development

Jobs

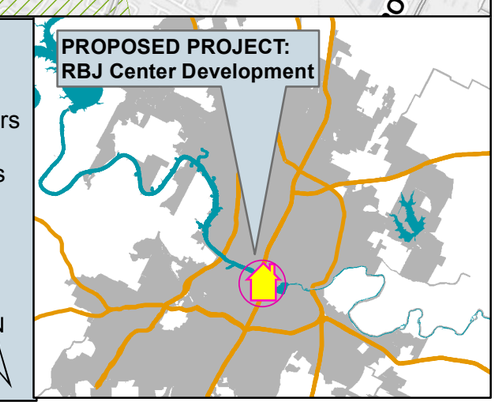
Census Tract Job Concentration

- 5-21 jobs/sq mi
- 22-71 jobs/sq mi
- 72-155 jobs/sq mi
- 156-272 jobs/sq mi
- 273-423 jobs/sq mi

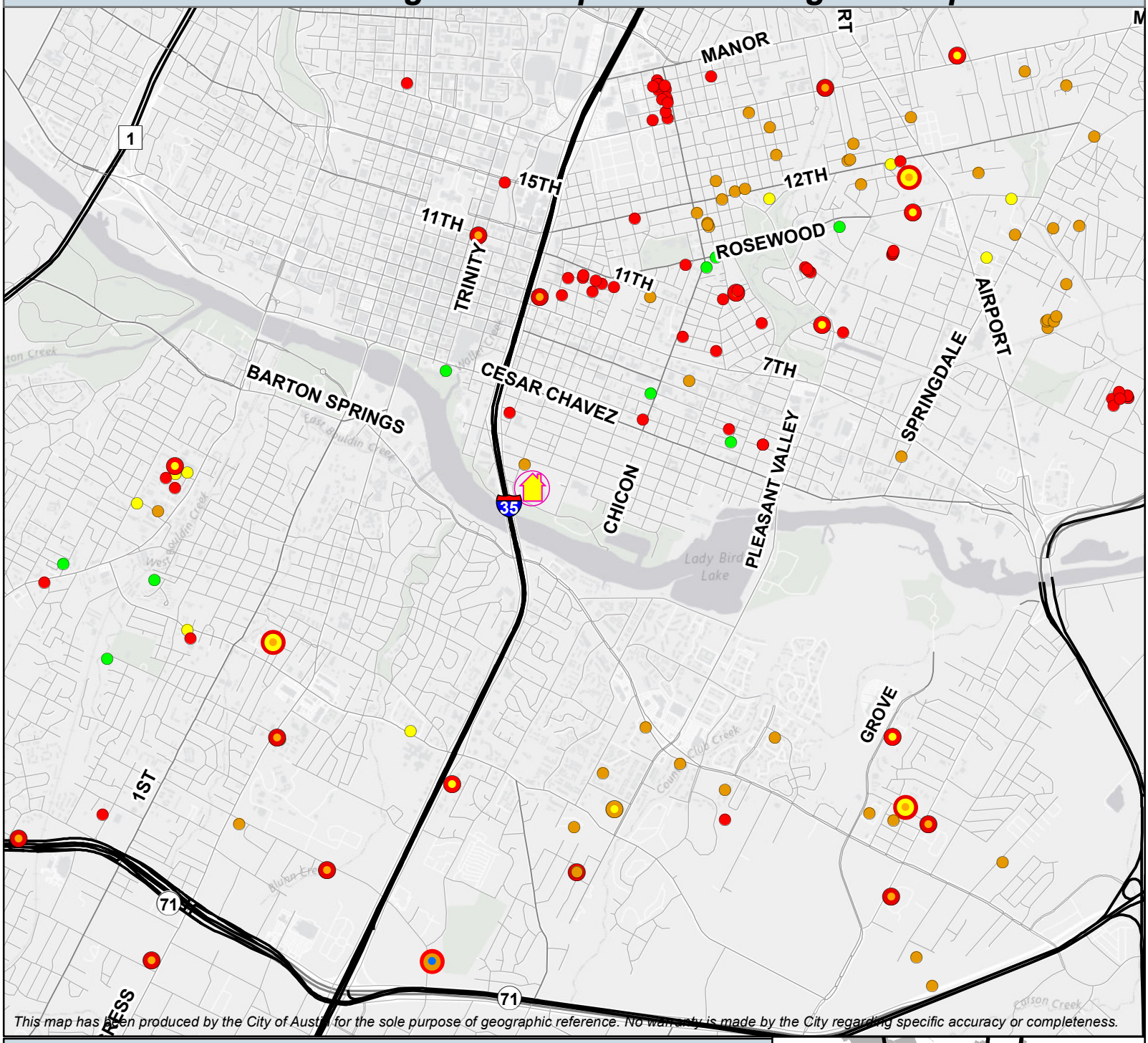
- Imagine Austin Corridors
- Imagine Austin Centers
- Census tract analyzed for jobs
- Austin City Limits

0 0.25 0.5 Miles

N



Subsidized Housing Near Proposed Housing Development



This map has been produced by the City of Austin for the sole purpose of geographic reference. No warranty is made by the City regarding specific accuracy or completeness.

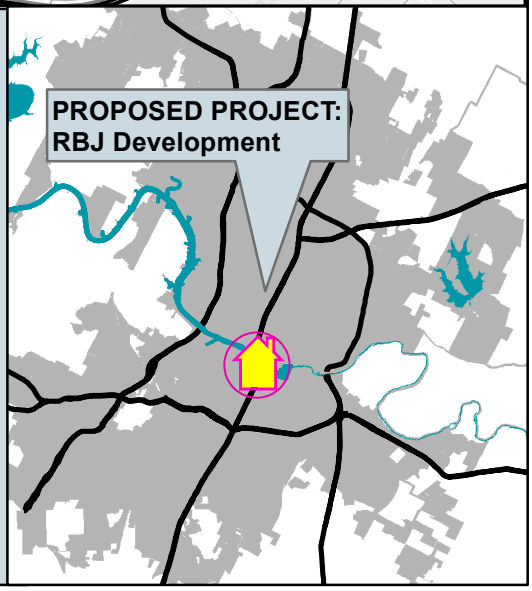
Proposed RBJ Development

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/AAHC
- AHFC/HUD
- AHFC/TDHCA
- HATC/TDHCA
- TDHCA/HUD
- AHFC/TDHCA/HATC
- AHFC/HUD/TDHCA

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

0 0.2 0.4 Miles

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