



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

The Timbers Apartments
 1034 Clayton Ln, Austin TX 78723

AHFC Agenda Item # 6

Conduct a public hearing to receive input on the issuance of up to \$8 million of private activity volume cap multi-family housing non-recourse bonds to finance the acquisition and rehabilitation of the Timbers Apartments, located at 1034 Clayton Lane, to be owned and operated by Timbers Clayton 104 Apartments, L.P., an affiliate of the Cesar Chavez Foundation, Los Angeles, California. (District 4)

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	% Affordable: 100%
	55 yrs			2070
\$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 Score¹
Bike Score¹
Transit Score¹
Opportunity Index²
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)

Information Below by Census Tract
Number of Jobs⁴
Median Family Income (MFI)⁵
Number of Moderate Income Households⁵
Number of Low Income Households⁵
Percentage of Moderate Income Households with Substandard Housing or Overcrowding⁵
Percentage of Low Income Households with Substandard Housing or Overcrowding⁵
Percentage of Severely Cost Burdened Moderate Income Households⁵
Percentage of Severely Cost Burdened Low Income Households⁵
Number of Owner Units⁵
Number of Rental Units⁵

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)



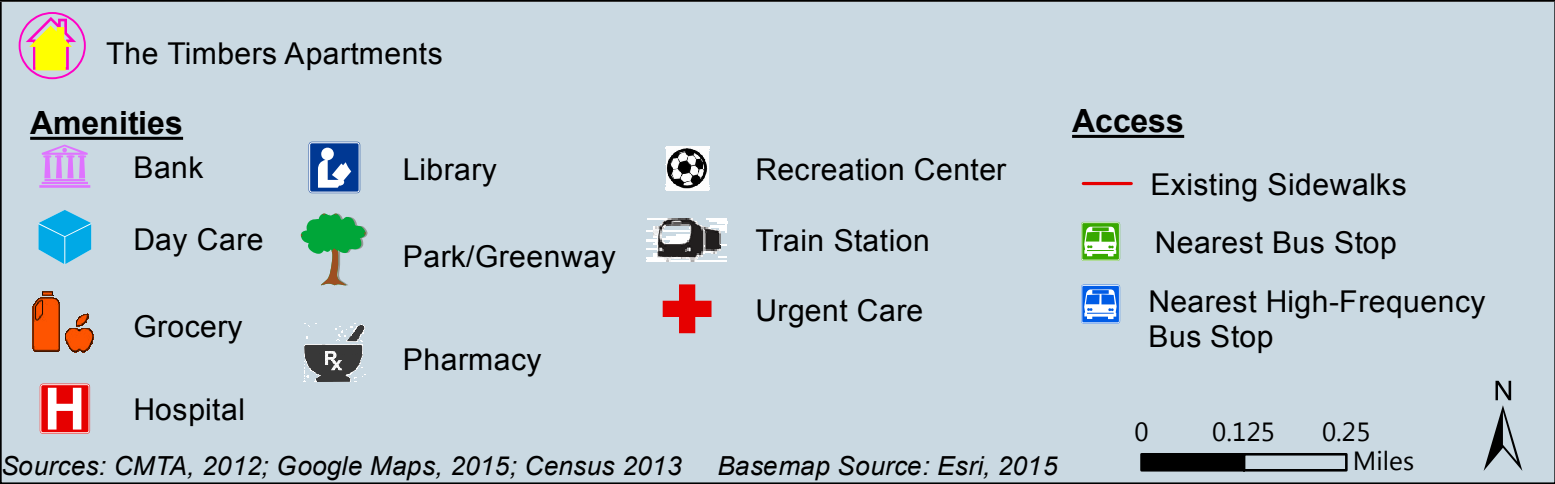
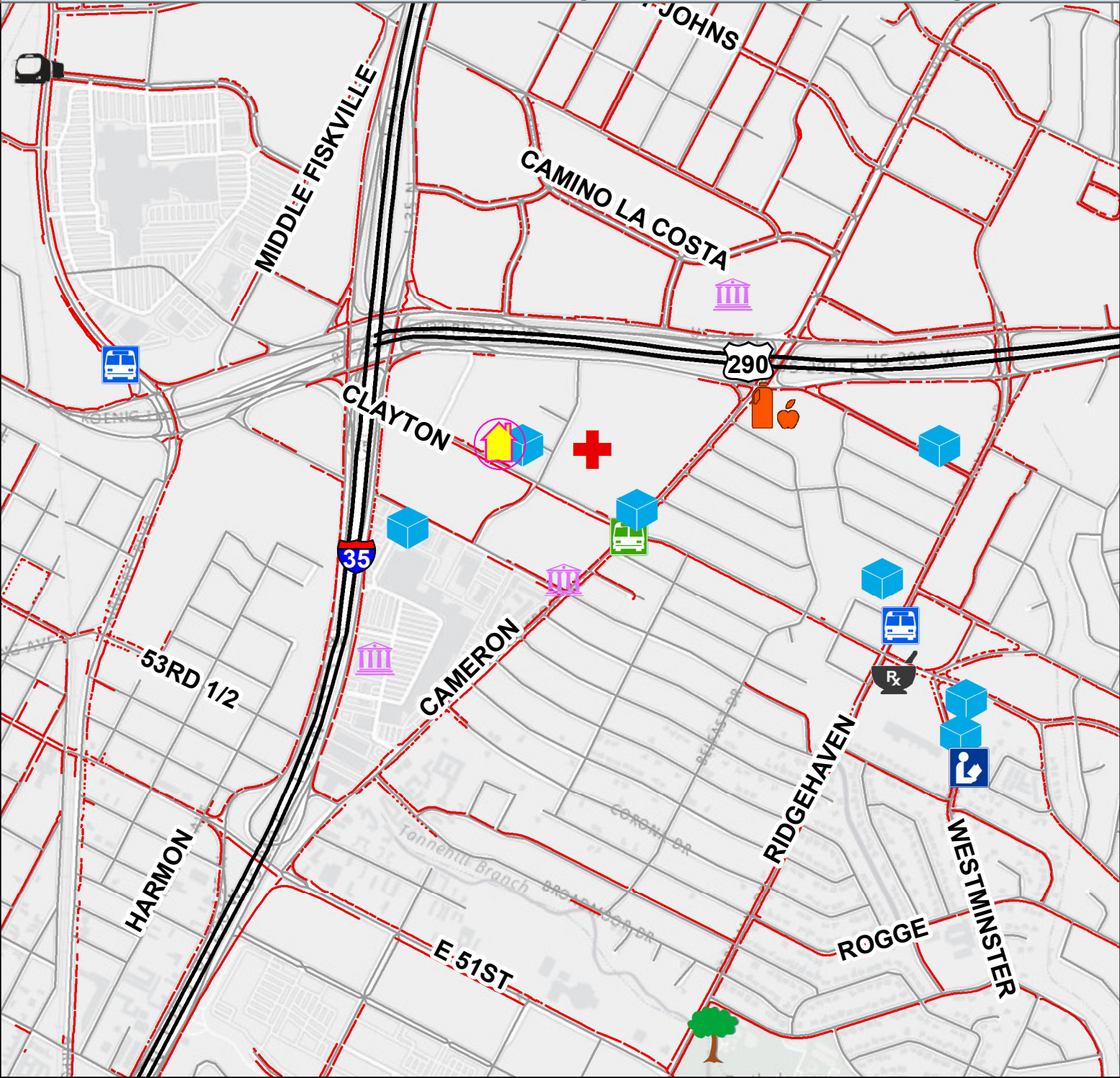
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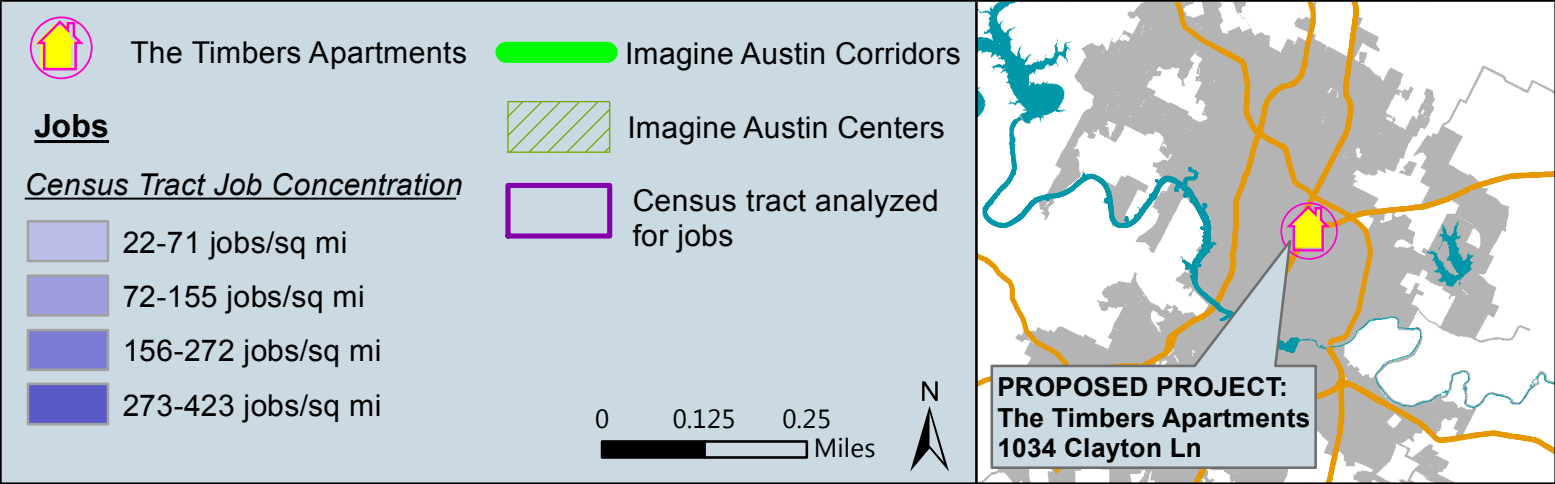
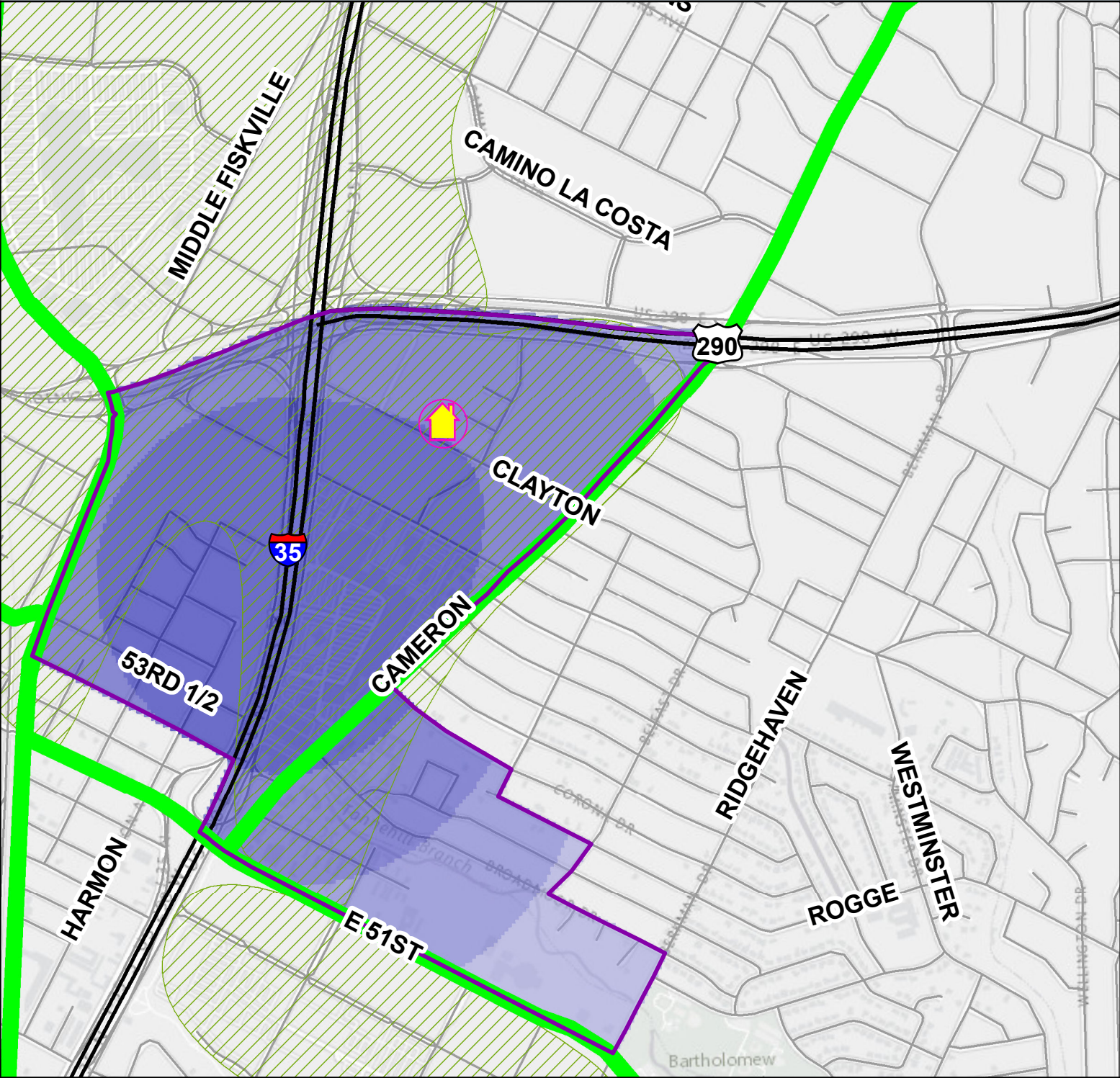
		Approx. Distance	Address	Transit Routes			Total Walking Distance (approx)
				Route	Estimated Trip Length	Transfers	
Healthcare		0.2 mi	Clinic/Urgent Care: Family Medicine Practice				
		1.8 mi	Clinic/Urgent Care: Neighbors Emergency Center Mueller	320	17 min	0	0.4 mi
		2.0 mi	Clinic/Urgent Care: CommUnity Care Hancock	10	28 min	0	1.0 mi
		3.6 mi	Hospital: Seton Medical Center	37 & 22	58 min	1	0.3 mi
		0.8 mi	Pharmacy: CVS	37	8 min	0	0.3 mi
		1.1 mi	Pharmacy: Walgreens	37 or 320	13 min	0	0.5 mi
Education		0.2 mi	Day Care: Pinwheel Preschool				
		0.3 mi	Day Care: Lil' Angels Day Care				
		0.4 mi	Day Care: Green Sprout Preschool				
		0.9 mi	Day Care: Tia's Kids Cabin Day Care	37	9 min	0	0.4 mi
		0.9 mi	Day Care: Trinity Child Development Center	37	10 min	0	0.4 mi
		0.9 mi	Day Care: Little Lambs Child Care Center	37	17 min	0	0.8 mi
		0.9 mi	Day Care: Wesley School	37	11 min	0	0.5 mi
		0.9 mi	Elementary School: Harris	37	12 min	0	0.5 mi
		1.5 mi	Middle School: Bertha Sadler Means	37	10 min	0	0.3 mi
		6.5 mi	Middle School: Garcia	37	42 min	0	1.1 mi
		1.2 mi	High School: Reagan	320	16 min	0	0.7 mi
		1.0 mi	Library: Windsor Park Branch	37	10 min	0	0.5 mi
		1.6 mi	Library: St Johns Branch	320	23 min	0	1.0 mi
Transportation		0.3 mi	Nearest Bus Stop	37, 320, 485			
		0.8 mi	Nearest High-Frequency Bus Stop	300			
		0.8 mi	Nearest High-Frequency Bus Stop	7			
		4.6 mi	Nearest Bike Share	37	45 min	0	0.9 mi
		1.3 mi	Nearest Train Station	320	20 min	0	0.3 mi
Other Amenities		0.4 mi	Bank: BBVA Compass				
		0.6 mi	Bank: Chase				
		0.9 mi	Bank: A+ Federal Credit Union	320	12 min	0	0.4 mi
		0.6 mi	Grocery Store: Arlan's Market	320	9 min	0	0.4 mi
		1.5 mi	Park: Bartholomew District Park	320	18 min	0	0.5 mi
		1.6 mi	Park: Buttermilk Branch Greenbelt	320	22 min	0	1.0 mi
		1.6 mi	Community/Recreation Center: Virginia Brown Recreation Center	320	22 min	0	1.0 mi

Source: Google Maps

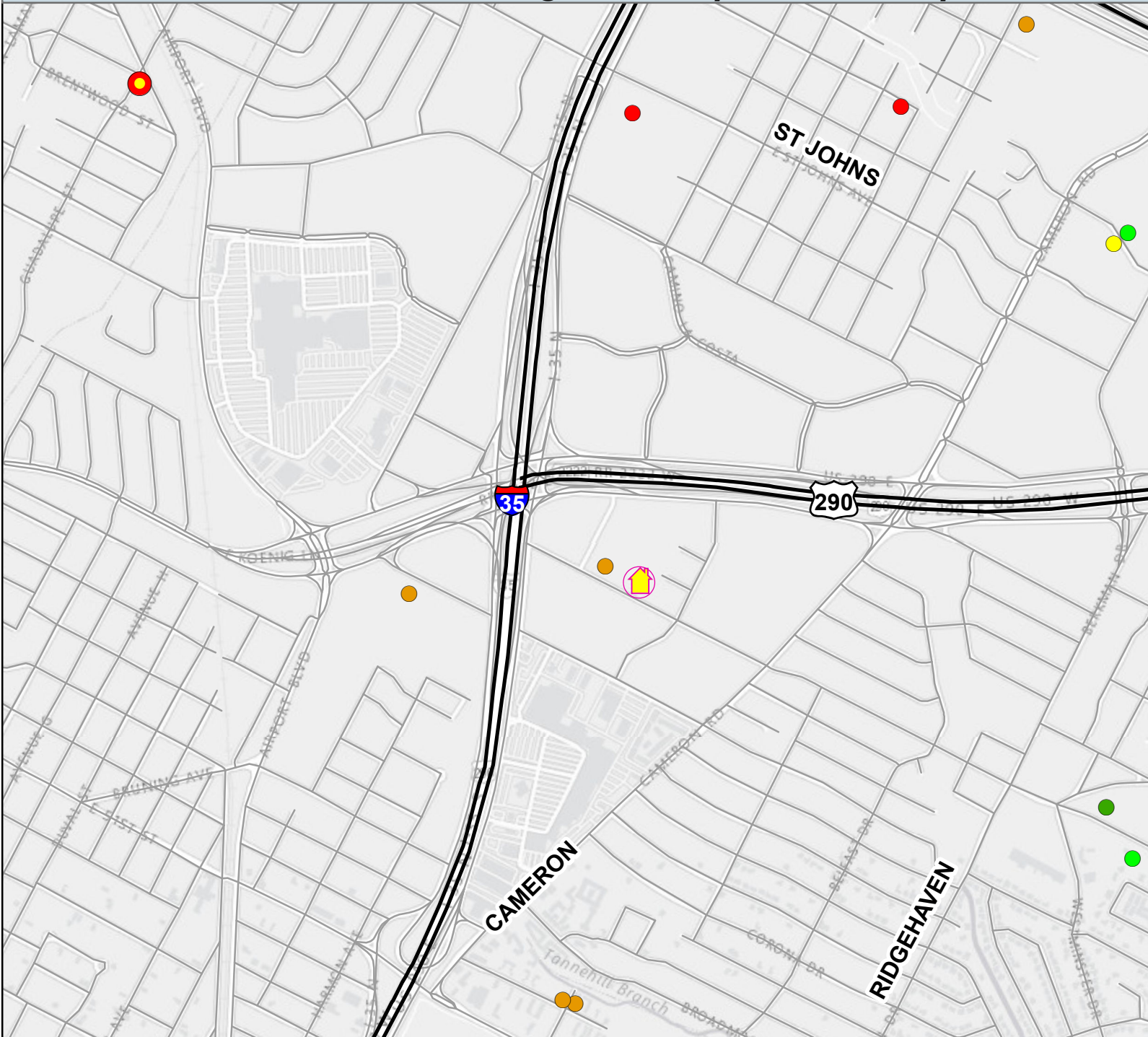
Amenities and Access Near Proposed Housing Development



Employment Near Proposed Housing Development

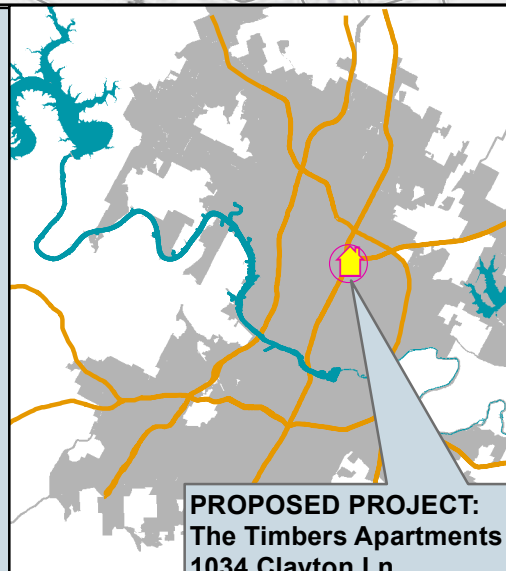
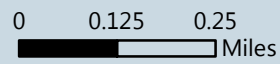


Income-Restricted Housing Near Proposed Development



- | | |
|---|--|
|  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



PROPOSED PROJECT:
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 1034 Clayton Ln