



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

Cannon Woods Estates
 4506 East William Cannon Drive

Agenda Item # 73

Conduct a public hearing and consider a resolution supporting an application to be submitted to the Texas Department of Housing and Community Affairs by LDG Development, or an affiliated entity, for a proposed affordable multi-family development to be called the Cannon Woods Estates Apartments, located at 4506 East William Cannon Drive, in Austin, Texas.

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

Cannon Woods Estates					
4506 E William Cannon Dr, Austin TX 78744					
# 2 (Garza)					
CT 24.19 BG 1					
Affordable:	216	Total:	216	% Affordable:	100%
	30 years				2047
\$33,907,110					
Not Applicable					
Not Applicable					

Benefits/Qualitative Information

The LDG Development is planning a 216-unit new construction development located at 4506 East William Cannon Drive, which would be 100% affordable to households with incomes at or below 60% Median Family Income (MFI), currently \$46,080 for a 4-person household. The development, to be known as Paddock at Cannon Woods Estates Apartments, is proposed to be partially funded with 4% Low Income Housing Tax Credits.

Project Attributes

- No AHFC funding is being requested.
- The project will be 100% affordable to households with incomes at or below 60% MFI.
- Units reserved for seniors 55 and older.
- The unit mix will include:
 - o 74 1-bed/1-bath units, ranging in size from approximately 685 to 805 square feet;
 - o 134 2-bed/1-bath units, ranging in size from approximately 969 to 975 square feet;
 - o 8 2-bed/2-bath units, approximately 1,038 square feet.
- Amenities will include a pool, clubhouse, gazebo, computer lab, and garden area.

Walk Score ¹	6 (car-dependent)		
Bike Score ¹	26 (somewhat bikeable)		
Transit Score ¹	0 (minimal transit)		
Opportunity Index ²	Education: VERY LOW	Housing & Environment: MODERATE	Economic & Mobility: MODERATE
School Accountability Rating (2015) ³	Elementary: Perez (met standard)	Middle: Mendez (improvement required)	High: Akins (met standard)

<i>Information Below by Census Tract</i>			
Number of Jobs ⁴	395		
Median Family Income (MFI) ⁵	\$25,285		
Number of Moderate Income Households ⁵	1,385		
Number of Low Income Households ⁵	805		
Percentage of Moderate Income Households with Substandard Housing or Overcrowding ⁵	7%		
Percentage of Low Income Households with Substandard Housing or Overcrowding ⁵	9%		
Percentage of Severely Cost Burdened Moderate Income Households ⁵	29%		
Percentage of Severely Cost Burdened Low Income Households ⁵	50%		
Number of Owner Units ³	0% affordable to 50% MFI	100% affordable to 80% MFI	100% affordable to 100% MFI
Number of Rental Units ³	3% affordable to 30% MFI	12% affordable to 50% MFI	72% affordable to 80% MFI

Sources: ¹ Walkscore.com, ² Kirwan Institute, Central TX Opportunity Maps, ³ Texas Education Agency, 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

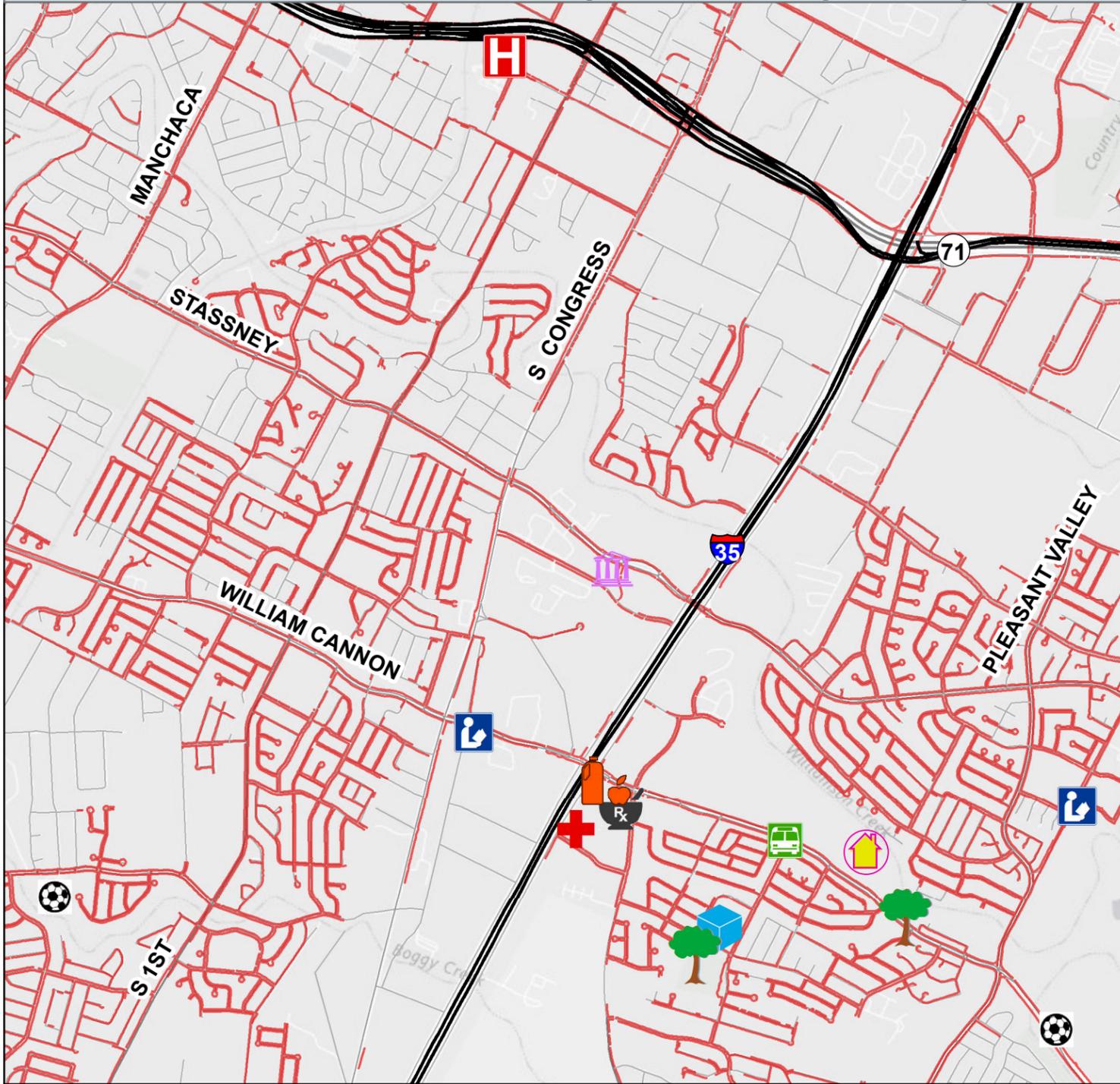
Cannon Woods Estates
 4506 East William Cannon Drive

Healthcare		Clinic/Urgent Care: CommUnity Care
		Hospital: St David's South Austin
		Pharmacy: HEB Pharmacy
Education		Day Care: Extend-A-Care for Kids
		Elementary School: Perez
		Middle School: Mendez
		High School: Akins
		Library: Pleasant Hill Branch
		Library: Southeast Branch
Transportation		Nearest Bus Stop
		Nearest High Frequency Transit Line Stop
		Nearest Bike Share
		Nearest Train Station: Downtown
Other Amenities		Bank: Chase Bank
		Bank: Bank of America
		Grocery Store: HEB
		Park: Williamson Creek East Greenbelt
		Park: Kendra Page Park
		Community/Recreation Center: Onion Creek Soccer Complex
		Community/Recreation Center: Dittmar Recreation Center

Approx. Distance	Address	Transit Routes			Total Walking Distance (approx)
		Route	Estimated Trip Length	Transfers	
1.6 mi	6801 S IH 35	7	9 min	0	0.3 mi
4.9 mi	901 W Ben White Blvd	7 & 1	39 min	1	0.6 mi
1.0 mi	6607 S IH 35	7	5 min	0	0.1 mi
0.8 mi	2206 Blue Meadow Dr	333	13 min	0	0.4 mi
1.7 mi	7500 S Pleasant Valley Rd	7	30 min	0	1.4 mi
1.5 mi	5106 Village Square Dr	7	14 min	0	0.3 mi
5.8 mi	10701 S 1st St	7 & 201	39 min	1	0.2 mi
1.5 mi	211 E William Cannon Dr	7	17 min	0	0.6 mi
1.5 mi	5803 Nuckols Crossing Rd	7	16 min	0	0.4 mi
0.3 mi	2283 William Cannon/Stoneleigh	7, 486			
0.3 mi	2283 William Cannon/Stoneleigh	7			
6.0 mi	101 W Elizabeth St	7 & 1	42 min	1	0.1 mi
6.9 mi	401 E 4th St	7	55 min	0	0.6 mi
2.4 mi	701 E Stassney Ln	7	23 min	0	0.9 mi
2.4 mi	701 E Stassney Ln	7	23 min	0	0.9 mi
1.0 mi	6607 S IH 35	7	5 min	0	0.1 mi
0.3 mi	4618 E William Cannon Dr				
0.8 mi	2203 Blue Meadow Dr	7	12 min	0	0.5 mi
1.1 mi	5600 E William Cannon Dr	7	20 min	0	0.9 mi
3.6 mi	1009 W Dittmar Rd	333 & 10	48 min	0	1.0 mi

Source: Google Maps

Amenities and Access Near Proposed Housing Development



 Proposed Cannon Woods Estates

Amenities

- | | | | | | |
|--|---------------|---|---------------|---|-------------------|
|  | Bank |  | Hospital |  | Pharmacy |
|  | Day Care |  | Library |  | Recreation Center |
|  | Grocery Store |  | Park/Greenway |  | Urgent Care |

Access

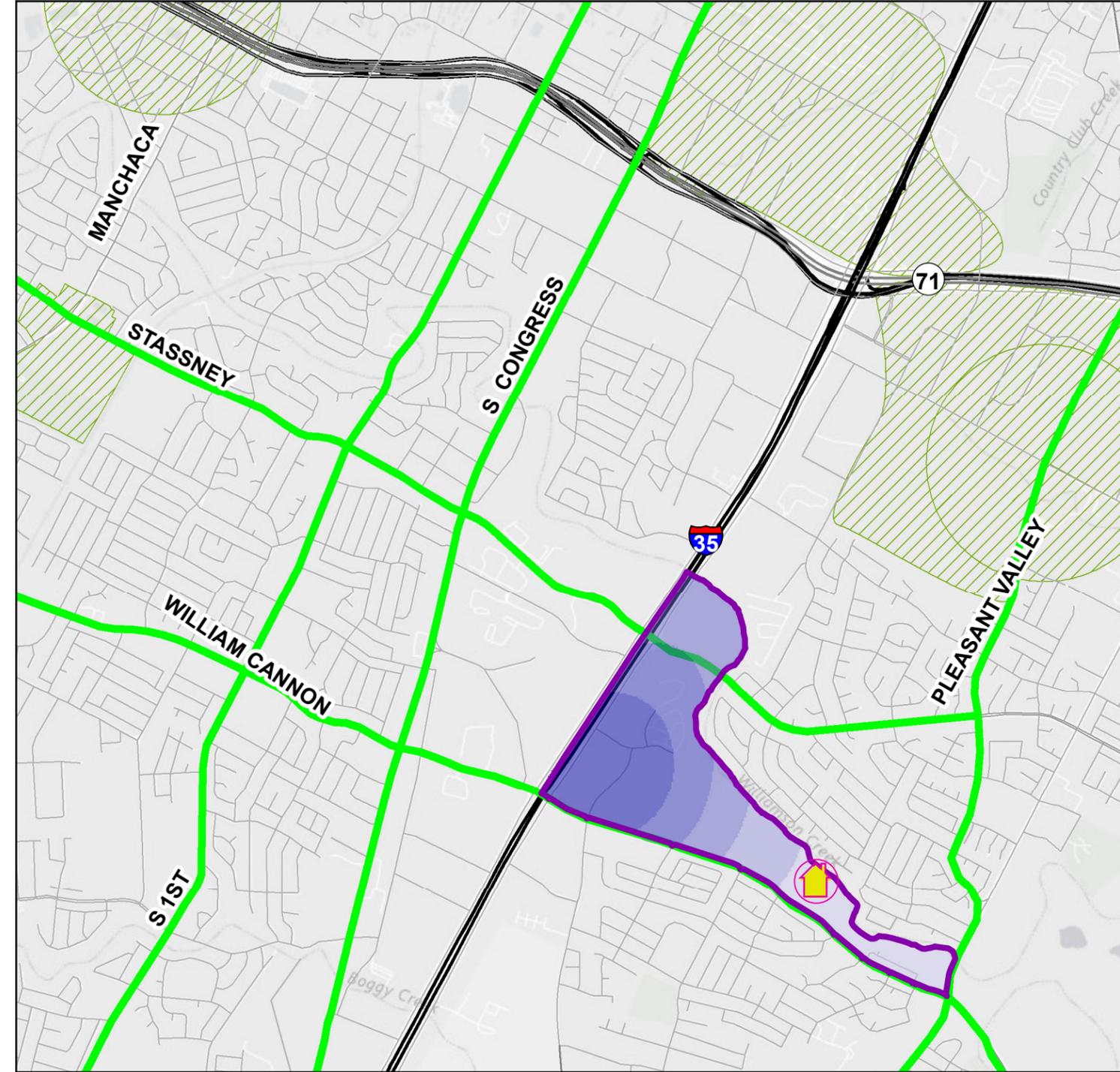
-  Existing Sidewalks
-  Nearest (High Frequency) Bus Stop

0 0.25 0.5 Miles



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

Employment Near Proposed Housing Development



 Proposed Cannon Woods Estates

Jobs

Census Tract Job Concentration

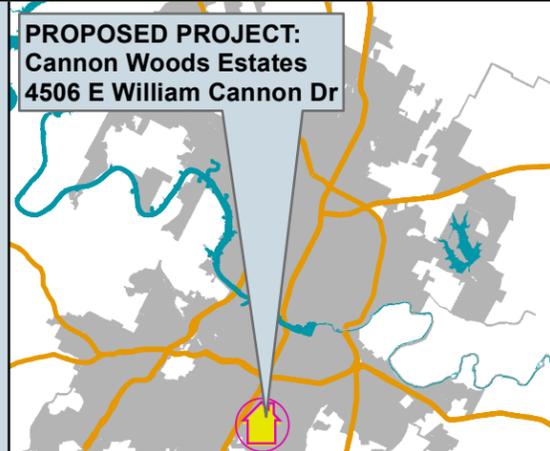
-  5-21 jobs/sq mi
-  22-71 jobs/sq mi
-  72-155 jobs/sq mi
-  156-272 jobs/sq mi
-  273-423 jobs/sq mi

 Imagine Austin Corridors

 Imagine Austin Centers

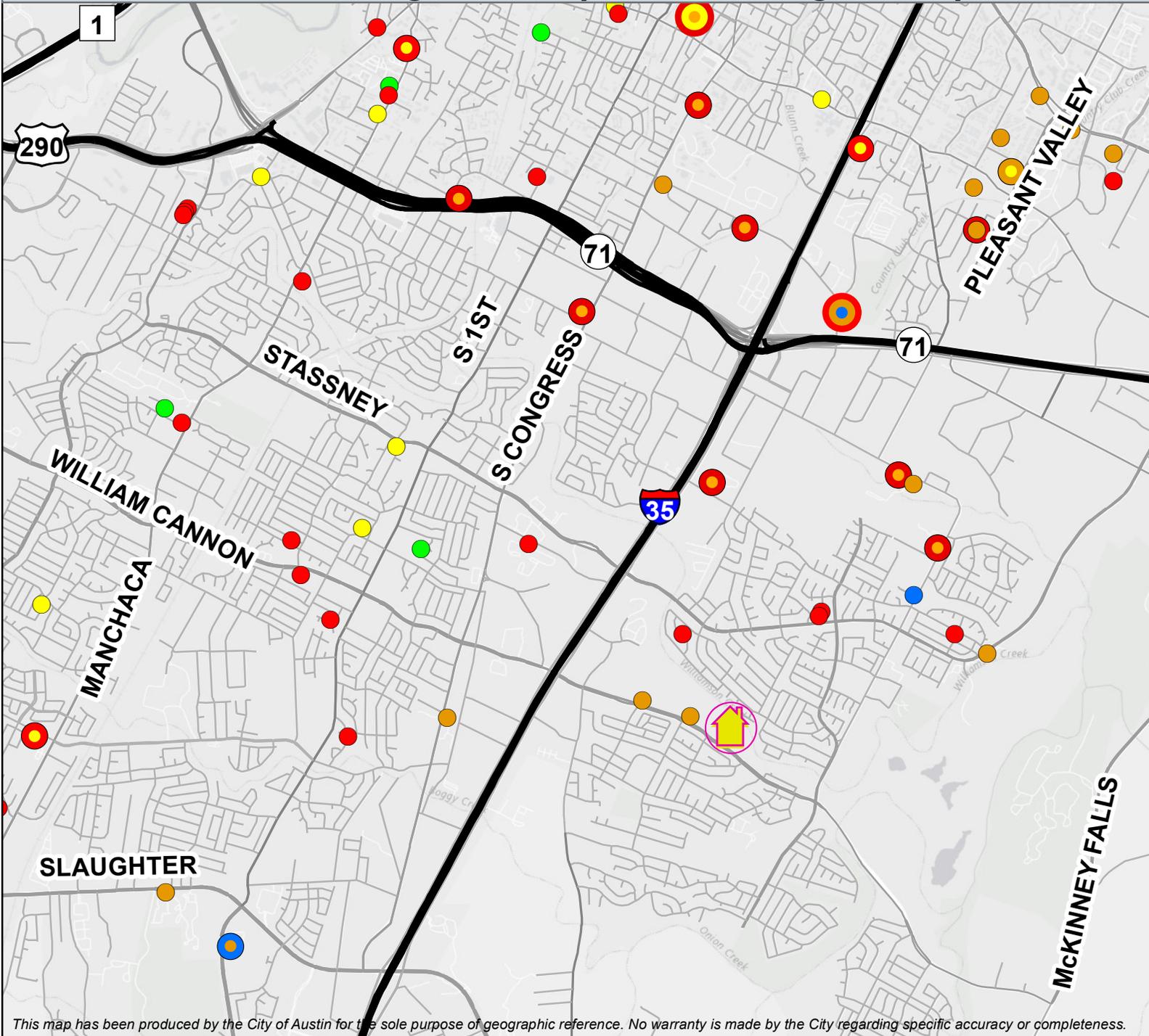
 Census tract analyzed for jobs

0 0.25 0.5 Miles



PROPOSED PROJECT:
Cannon Woods Estates
4506 E William Cannon Dr

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 Cannon Woods Estates

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

PROPOSED PROJECT:
Cannon Woods Estates
4605 E William Cannon Dr



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

