City of Austin
Neighborhood Housing and Community Development
Cost/Benefit Analysis for: **Lakeway Apartment Homes**

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 RISE Residential Construction, L.P., or an affiliated entity, for the construction of a multi-family development to be known as Lakeway Apartment Homes, located on FM 620 at Storm Drive, in the City of Austin ETJ.

Basic Information

Property Address	Vacant Land at FM 620 at Storm Drive
Council District	N/A
Council Member	ETJ
Census Tract	17.42

Units

Affordable at or below 60% MFI	180 Units
Total	180 Units
Percentage Affordable	100%
Estimated Total Project Cost	$30,494,153
Funding Amount Per Affordable Unit	$0/Unit

Benefits/Qualitative Information

Funding

- The proposed development would be partially funded with 4% tax credits and private activity bonds.
- No AHFC funding is being requested.

Population Served

- 180 units will be reserved for individuals or families with incomes at or below 60% MFI;

Project Characteristics

- 43 efficiency units (approximately 525 square feet)
- 94 one-bedroom units (approximately 676 square feet)
- 30 two-bedroom units (approximately 1015 square feet)
- 13 three-bedroom units (approximately 1220 square feet)

Council District

Income Restricted Rental Units in Council District	N/A
Percentage of Austin's Total Income Restricted Units	N/A

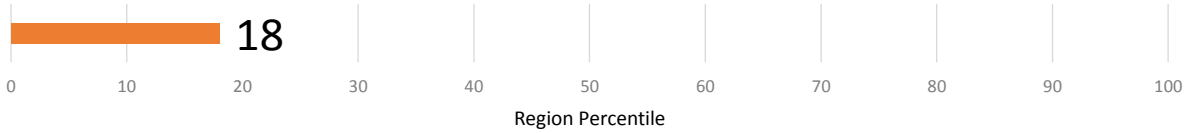
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Opportunity 360 Outcomes[i]

Opportunity outcomes refer to the desirable characteristics that a neighborhood exhibits. Higher values indicate more desirable outcomes, while lower values represent less desirable outcomes. Each score corresponds to how the property's Census Tract performs relative to the rest of the region (Core Based Statistical Area)[ii].

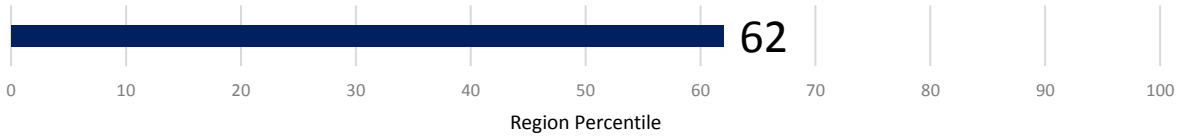
2017 Housing Stability

The Housing Stability score is based on six measures by assessing housing affordability and the ability of residents to live in their home as long as they choose[iii].



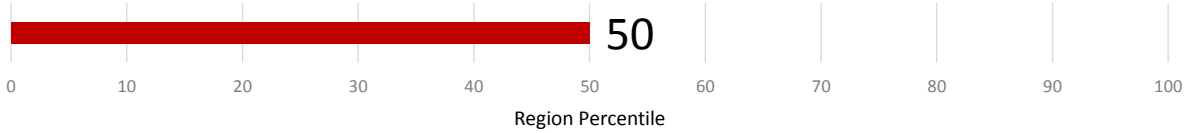
2017 Education

The Education score is based on three measures assessing the level of education achieved by residents[iv].



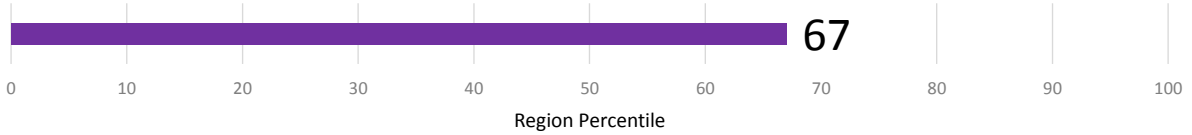
2017 Health and Well-Being

The Health and Well-Being score is based on seven measures assessing residents' health status and ability to access care[v].



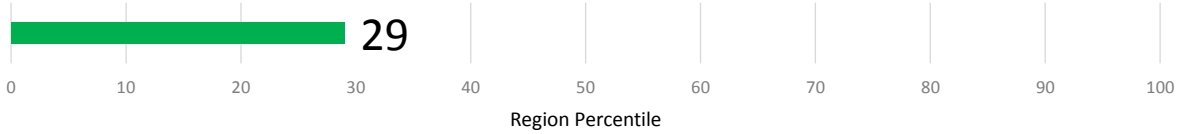
2017 Economic Security

The Economic Security score is based on four measures assessing residents' ability to afford a good standard of living[vi].



2017 Mobility Score

The Mobility score is based on five measures assessing residents' ability to access transportation to meet basic needs[vii].



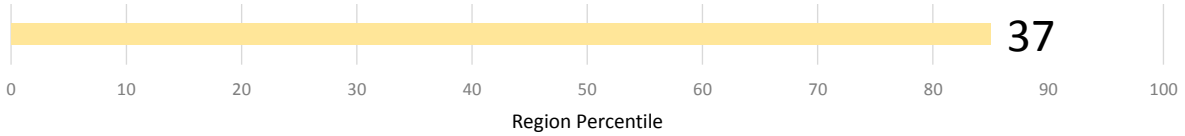
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Opportunity 360 Pathways

Pathways are the mechanisms or ladders that lead to higher opportunity outcomes. Higher values indicate more desirable pathways, while lower values represent less desirable pathways. Each score corresponds to how the property's Census Tract performs relative to the rest of the region (Core Based Statistical Area).

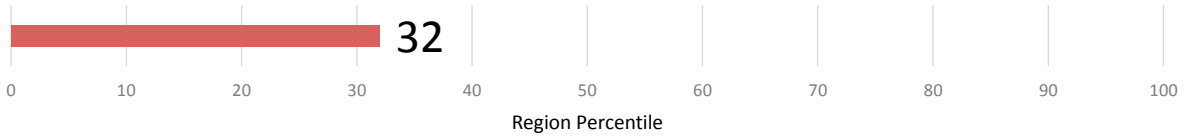
2017 Jobs, Goods and Services

The jobs that a person can reach in their daily commute, the social services and supports they can access, the availability of healthy foods and basic household necessities[viii].



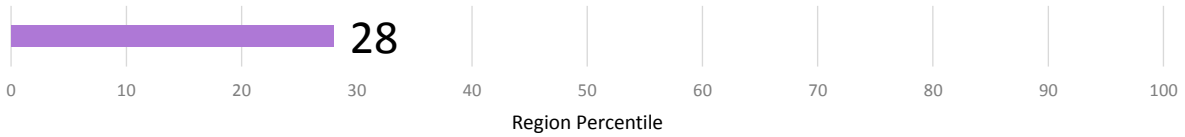
2017 Environment

The physical quality and safety of a neighborhood can have an enormous impact on residents' outcomes. Pollution, crime, vacant and/or dilapidated buildings and even the risk of natural threats[ix].



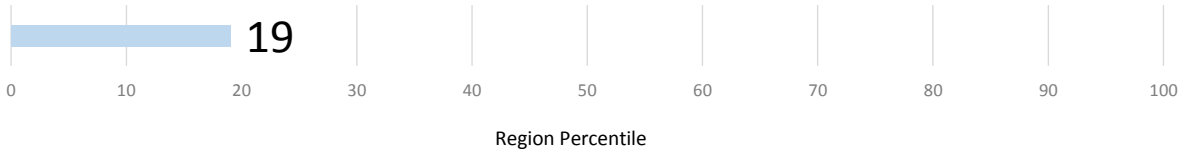
2017 Community Institutions

Local community institutions — most notably schools and health care providers — can have a profound effect on the life outcomes of residents[x].



2017 Social Capital and Cohesion

Social networks and interactions between neighbors provide a stable base of support and springboard toward personal growth and achievement[xi].



Additional Factors

RCAP/ECAP

Racially/Ethnically-Concentrated Areas of Poverty (RCAP/ECAP)[xii]	No

School Performance

Elementary School: Lake Travis Elementary	School Report Card Score: Met Standard	Distinguished? No	Children at Risk Rating: A+
Middle School: Hudson Bend Middle	School Report Card Score: Met Standard	Distinguished? ELA/Reading, Science, Top 25% Student Progress, Top 25% Closing Performance Gaps, Postsecondary Readiness	Children at Risk Rating: A
High School: Lake Travis High School	School Report Card Score: Met Standard	Distinguished? Science, Top 25% Student Progress	Children at Risk Rating: A-

Changes in Rent

Change in Rent by Zip Code[xiii]	N/A	2012: N/A	2017: N/A	Citywide: 31%

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Austin Strategic Housing Blueprint

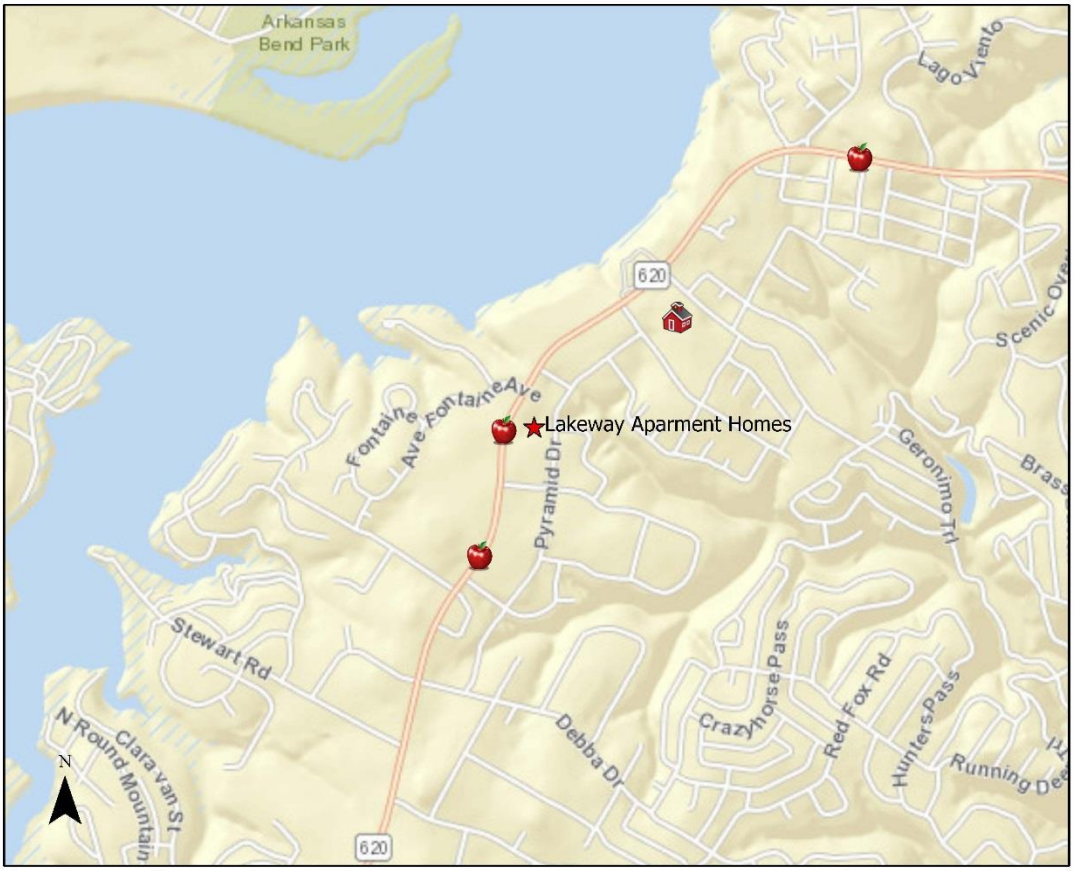
	Goal	Performance Measure
Overall	20,000 Units Affordable to 30% MFI & below	0 Units
	25,000 Units Affordable to 31-60% MFI	180 Units
	15,000 Units Affordable to 61-80% MFI	0 Units
	25,000 Units Affordable to 81-120% MFI	0 Units
	50,000 Units Affordable to 121% MFI & above	0 Units
	Preserve 1,000 affordable units per year	0 Units
Geography	75% of new units within ½ mi of Imagine Austin Centers & Corridors	0%
	At least 10% rental units affordable to 30% MFI or below per Council District	0%
	At least 25% ownership units affordable to 120% MFI or below per Council District	0%
	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	43%
Housing and Transportation	25% of affordable units within 1/4-mi of high frequency transit	0%
	75% of affordable units within 3/4-mi of transit	0%
Housing for All	Serve at least 20 people with vouchers & under 20% MFI per year in non-PSH	0 People
	100% ground floor units in NHCD-funded projects adaptable	0%
	25% of all NHCD-funded affordable units to be accessible	0%
	Support production of 50 PSH units/year	0 Units
	Support production of 25 Housing First units/year	0 Units

Amenities

Amenity	Name	Walking Distance (mi.)	Address
Hospital	Baylor Scott & White Medical Center	4.2	141-199 Medical PKWY, Austin, TX, 78738
Library	Lake Travis Community Library	4.1	1938 Lohmans Crossing
Park	Lakeway City Park	4.2	1102 Lohmans Crossing Rd
Recreation Center	Lakeway Activity Center	4.2	105 Cross Crk, Austin, TX, 78734
Grocery Store	Randalls	0.22	2301 S Fm 620 RD 78734
Transit Route	Walsh Tarlton/Bee Caves	16.7	1010 Walsh Tarlton/Bee Caves, Austin, TX 78746
Elementary School	Lake Travis Elementary	1.2	2301 Ranch Rd 620 N, Austin, TX 78734
Middle School	Hudson Bend Middle	0.6	15600 Lariat Trl, Austin, TX, 78734
High School	Lake Travis High School	4.9	3322 RM-620, Austin, TX, 78738

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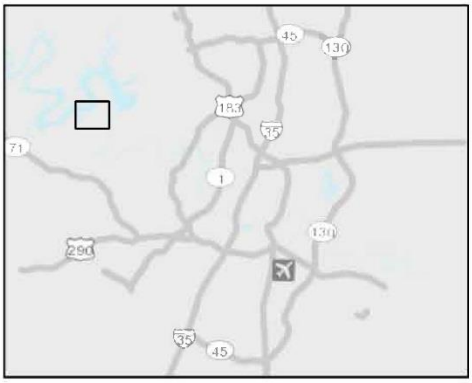
Amenities and Access Near Proposed Housing Development



0 0.13 0.25 0.5 0.75 1 Miles

Scale 1:30,000

Map Extent



Legend

- Proposed Development
- Transit Stops
- Area Schools
- Hospitals
- Healthy Food
- Recreation Centers
- Libraries
- City Income Restricted Housing
- Non-City Income Restricted Housing
- Parks

[i] Enterprise's Opportunity360 platform draws together a wide breadth of data, made available for every census tract in the country. This report is a tool to help practitioners, policymakers and the public understand the complex place-based factors that shape opportunity pathways and outcomes at a local level. https://www.enterprisecommunity.org/opportunity360/measure

[ii] The region percentile reflects how the selected tract compares to all other tracts in the region. Region is defined as the Core Based Statistical Area (CBSA). A score of 50 means the tract is in the 50th percentile for the region. A score of 100 is the highest within the region on this measure, and a score of 0 is the lowest.

[iii]The Housing Stability index score includes: Homeownership Rate (ACS, 2015 5 year), Percent of Renters Households Receiving Project-Based Housing Assistance (HUD, 2016 Picture of Subsidized Households), Percent of Renter Households Receiving Housing Choice Vouchers (HUD, 2016 Picture of Subsidized Households), Percent of All Low-Income Households that are Severely Cost-Burdened (HUD, 2014 CHAS), Percent of Occupied Units that are Crowded or Over-Crowded (ACS, 2015 5-Year), Percent of Households that have Multiple Families or Unrelated Individuals (ACS, 2015 5-Year).

[iv] The Education index score includes: Share of People Age 25 and older with a High School Diploma (ACS, 2015 5-Year), Share of People Age 25 and older with Some College or an Associate's Degree or Higher (ACS, 2015 5-Year), Share of People Age 25 and older with a Bachelor's Degree or Higher (ACS, 2015 5-Year).

[v] The Health & Well-Being index score includes: Percent of Adults Reporting to Have a Personal Doctor or Health Care Provider (CDC and PolicyMap, 2013), Percent of Adults Reporting a Physical Checkup in the Past Year in this Tract (CDC and PolicyMap, 2013), Percent of Adults Reporting to Have Fair or Poor Health Status in the last 30 days (CDC and PolicyMap, 2013), Percent of Adults Reporting to Have Diabetes (CDC and PolicyMap, 2013), Percent of Adults Reporting to Have Chronic Obstructive Pulmonary Disease (CDC and PolicyMap, 2013), Percent of Adults Reporting to be Obese (CDC and PolicyMap, 2013), Percent of All People Without Health Insurance (ACS, 2015 5-Year).

[vi] The Economic Security index score includes: Median Household Income (ACS, 2015 5-Year), HUD Labor Market Engagement Index Score (HUD, 2016 AFFH), Percent of People in Poverty (ACS, 2015 5-Year), Unemployment Rate (ACS, 2015 5-Year).

[vii] The Mobility index score includes: Percent of Workers Who Commuted to Work Using Public Transportation (ACS, 2015 5-Year), Percent of Workers Who Commute to Work by Walking (ACS, 2015 5-Year), Average Travel Time to Work (ACS, 2015 5-Year), Percent of Workers Who Commute Over an House (ACS, 2015 5-Year), Percent of Households for Which No Vehicles are Available (ACS, 2015 5-Year).

[viii] The Jobs, Goods, and Services indicators include WalkScore (WalkScore 2016), TransitScore (WalkScore, 2016), Jobs Accessible Via a 45-minute Automobile Commute Time (EPA Smart Location Database, 2014), Jobs Accessible Via a 45-Minute Transit Commute (EPA Smart Location Database, 2014).

[ix] The Environment indicators include Diesel Particulate Matter Level in Air ($\mu m/m^3$) (EPA, EJSCREEN 2016), Cancer Risk from Air Toxics (EPA, EJSCREEN 2016), Respiratory Risk Score (EPA, EJSCREEN 2016), Traffic Exposure Score (EPA, EJSCREEN 2016), Particulate Matter Concentration Score (μgm^3 annual average) (EPA, EJSCREEN 2016).

[x] The Community Institutions variable include School Quality Score (Location, Inc, 2016) and Percent of all Students who are in Poverty (ACS, 2015 5-Year).

[xi] Social Capital and Cohesion Variables include Median Household Income (ACS, 2015 5-Year), HUD Labor Market Engagement Index Score (HUD, 2016 AFFH), Share of People Age 25 and older with a High School Diploma or Higher (ACS, 2014 5-Year), Share of People Age 25 and older with a Bachelor's Degree or Higher (ACS, 2014 5-Year), Unemployment Rate (ACS, 2014 5-Year), Percent of People in Poverty (ACS, 2015 5-Year).

[xii] 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/

[xiii] 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