



## CRESTVIEW VILLAGE

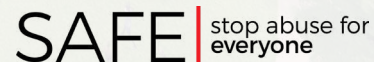
# Public Information Packet

RFP 5500 SMW3010 6909 Ryan Drive, Austin, TX 78757

Submitted by 3423 Holdings

Development Partners: O-SDA/Saigebrook | MSquared | Habitat for Humanity | L+M Development Partners

A true community-based team in partnership with:





A **multi-generational, mixed-income village** that **maximizes parkland** while achieving housing goals with **minimal city subsidies**. The proposal contains a “secondary site plan” option to leverage adjacent tracts to establish a **new 4.7 acre Crestview Park** with **full funding for development and maintenance** of high levels of park amenities such as a **splash pad, dog park, farmer’s market, playgrounds, and new arts center**. A holistic approach that integrates subsidized, **high-quality childcare, healthcare services**, and continuum of care **housing for families exiting homelessness** with robust on-site support services.

## Project Concept

Our design strategy concentrates the housing and “floats” parts of it above open space to maximize plazas and parkland, while utilizing low-rise townhomes along Ryan Drive and the inclusion of an adjacent 1.5 acre tract to taper height down to the north and west, ensuring that no development more than 30 feet tall occurs within 100 feet of existing single-family homes.

Our financial strategy leverages the rent from market-rate units and subsidies from an up-zoned office building (with restaurants and the Austin Bouldering Project) directly on Lamar on an adjacent tract to the south to provide affordable housing with little subsidy from the city, and to provide the estimated \$4 million budget for development of a world-class, 4.7 acre neighborhood park - almost as big as the entire existing city property - including a new arts center.

The inclusion of the adjacent southern tract as part of a secondary site plan would also allow us to supplement the 166 spaces in the main multi-family building and 30 short-term parking spots in a small surface lot with at least 300 shared parking spots beneath the office building. Limiting most parking to Justin Lane will keep Ryan Drive a quiet neighborhood street and allow the unimpeded flow of pedestrian and bicycle traffic to the upcoming Orange and Red line rail transfer station.



## Housing Affordability

Crestview Village offers two different financing options to the city for its rental units. Option A (our preferred option) requires no city subsidy for the rental units, and pays for the \$1.2 million we estimate for code-minimum grass lawn and trees for the parkland and concrete plazas. Option B offers more affordable units at deeper levels of affordability, but requires a \$5.9 million subsidy for the rental units and does not include funding for landscaping. The bedroom mix is identical under both options, with 58% of units being two or more bedrooms to maintain a family-friendly atmosphere. All rental units will be maintained as affordable for at least 40 years.

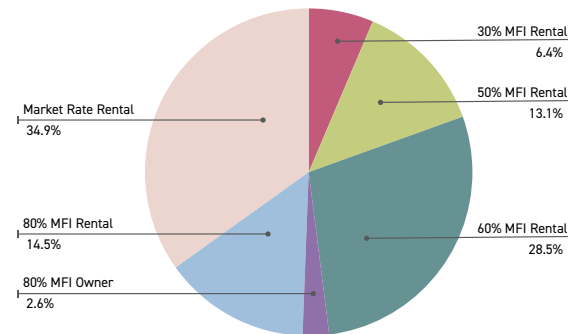
Both options are accompanied by nine townhomes developed by Habitat for Humanity, which anticipates standard ownership affordable subsidies, and which will be maintained as affordable for 99 years.

Both options also include at least 34 continuum-of-care units (10% of total) for Austinites exiting homelessness, conditional upon tenant-based vouchers and adequate support services coordinated by the city. We also offer up to 68 continuum-of-care units (20% of total), with the same contingency.

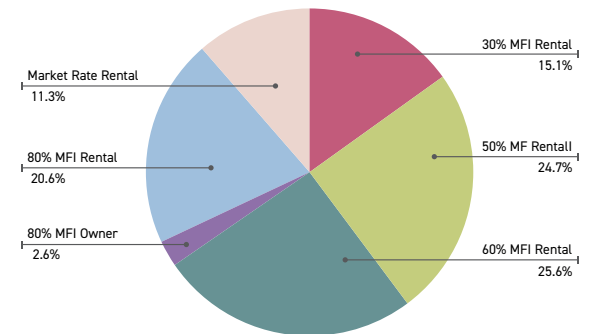
We plan to utilize existing community organizations for our affirmative marketing to spread the word of available income-restricted units, including ECHO (for continuum of care units), Austin Area Urban League, Austin Asian Community Health Initiative, SAFE Alliance, and the Boomer Collective.

## Total Unit Affordability Mix - Rental and Ownership Combined

Unit Distribution by Income Classification (Option A)



Unit Distribution by Income Classification (Option B)



## Affordability Distribution by Unit Configuration

Studio	Option A	Option B
30% AMI	0	7
50% AMI	0	6
60% AMI	0	6
80% AMI	0	9
Market	28	0
<b>Subtotal</b>	<b>28</b>	<b>28</b>
	<b>8%</b>	<b>8%</b>

1BR	Option A	Option B
30% AMI	6	13
50% AMI	12	23
60% AMI	25	20
80% AMI	13	46
Market	60	14
<b>Subtotal</b>	<b>116</b>	<b>116</b>
	<b>34%</b>	<b>34%</b>

2BR	Option A	Option B
30% AMI	12	26
50% AMI	24	44
60% AMI	54	47
80% AMI	27	16
Market	32	16
<b>Subtotal</b>	<b>149</b>	<b>149</b>
	<b>43%</b>	<b>43%</b>

3BR	Option A	Option B
30% AMI	4	6
50% AMI	9	12
60% AMI	19	15
80% AMI	10	0
Market	0	9
80% MFI Ownership	9	9
<b>Subtotal</b>	<b>51</b>	<b>51</b>
	<b>15%</b>	<b>15%</b>

## Open Space Program

We propose 3.2 acres of parkland on the primary, city-owned site. This includes a large transit plaza that flows under one of the “floating” residential wings to connect with the main park space. Under the secondary site plan, we propose to donate the 1.5 acre tract between the city property and the single-family homes on St. John's Circle (appraised at \$3.6 million), for a total 4.7 acre park.

The secondary site plan includes a budget that would cover amenities such as a splash pad, dog park, performance lawn, nature play areas, etc. However, the actual planning of the park will be led by a committee with delegates from the three nearby neighborhood associations - Brentwood, Crestview, and Highland - and representative participants from the communities of our affirmative marketing partners. That process will be led by the Austin Parks Foundation. Regardless, the secondary site plan proposal includes a \$4 million development budget and an annual \$280,000 contribution for park maintenance to assure its continued health.

## Other Community Benefits

Under the primary site plan, Crestview Village plans include 16,575 sq ft of commercial, community services, and art space: a small grocer/bodega (1,835 sq ft); two restaurants on the transit plaza (5,799 sq ft); a healthcare and wellness center (500 sq ft); a new childcare center providing high-quality, affordable care (7,400 sq ft); and artist studio/exhibition space on the transit plaza (1,040 sq ft).

The larger secondary site plan includes the conversion of an existing 25,000 sq ft steel warehouse into an arts center. The exact size, configuration, and programming of this space will be determined in part through the parks planning committee (including any additional parking neighbors want for it). Austin Creative Alliance will operate the space and proposes an education-focused arts use that will provide working income for artists, and has agreed to reserve at least half of the space for artists of color.

