

## **Development Narrative – Pathways at Rosewood Courts East**

In December 2018, the Housing Authority of the City of Austin (HACA) successfully converted Rosewood Courts to project based rental assistance through HUD's Rental Assistance Demonstration Program. Minor repairs were completed as part of the conversion; the scope of repairs was minor because the intention was to redevelop Rosewood within a few years of conversion.

Redevelopment of the site is necessary due to the obsolescence of its antiquated building systems, plumbing, electrical and gas line infrastructure. There is very little accessibility for persons with mobility needs, and there is no central air conditioning. The redevelopment of the site will occur in phases.

In March of 2021, Austin Affordable Housing Corporation (AAHC) and Carleton Companies intend to submit an application to the TDHCA under the 2021 9%, at-risk-set aside, low income housing tax credit program for the redevelopment, Pathways at Rosewood Courts East. The development owner will be Pathways at Rosewood Courts East, LP, the general partner will be Pathways at Rosewood Courts East GP, LLC, and AAHC will be the sole member of the general partner. AAHC and Carleton Residential Limited Partnership will be co-developers.

This redevelopment contemplates the new construction of approximately 164 units with modern, energy efficient appliances and amenities, which will replace 17 of the existing 25 buildings on the site. HACA and AAHC also recognize the historic significance of the property and as such the redevelopment also contemplates a robust historic preservation component consisting of the restoration of eight existing buildings. The redevelopment plan will significantly improve the quality of life for the residents of Rosewood Courts East and allow AAHC to provide more affordable housing by moderately increasing density.

Austin's City Council, Planning Commission and Historical Landmark Commission all unanimously approved the preservation of the eight buildings identified by HACA (See City Council Resolutions 20160225-048 and 20180322-089).

Residents of Rosewood Courts will have the first right to return to the newly rebuilt Pathways at Rosewood Courts East. During construction, Rosewood Courts residents will be supported with comprehensive relocation assistance, ensuring each household's needs are accounted for and are offered options that minimize having to leave their immediate neighborhood. It is anticipated that Chalmers West will also be a viable relocation option for Rosewood families while Rosewood East is being rebuilt.

Rosewood Courts is located in the City of Austin's Homestead Preservation Reinvestment Zone No. 1, which is a qualifying Concerted Revitalization Plan under Texas Department of Housing and Community Affairs (TDHCA) rules. As part of this resolution request, the sponsors are requesting recognition by the Austin City Council that Pathways at Rosewood Courts East most significantly contributes to the goals of the Homestead Preservation Reinvestment Zone No. 1. All required documentation related to this request is being provided to the City of Austin.

**Project Summary Form**

**1) Development Name**

Pathways at Rosewood Courts East

**2) Project Type**

Mixed-Income

**3) New Construction or Rehabilitation?**

New Construction and Rehabilitation

**4) Development Owner (as submitted in TDHCA Application)**

Pathways at Rosewood Courts East, LP

**5) Developer Company**

AAHC and Carleton Residential

**6) Location Description (address if available; if not, then, e.g., NEQ of intersection of Y and Z Streets in Austin, Texas, ZIP)**

2001 Rosewood Ave., Austin, TX 78702

**7) Mobility Bond Corridor**

**8) Census Tract**

8.04

**9) Council District**

District 1

**10) Elementary School**

BLACKSHEAR EL

**11) Affordability Period**

40 years

**12) Type of Structure**

Multi-family

**13) Occupied?**

Yes

**14) How will AHFC funds be used?**

Construction Only

**15) Bond Issuer (if applicable)**

**16) HFC, PFC, or Nonprofit that will control General Partner or Managing Member (if applicable)**

Austin Affordable Housing Corporation

**17) Target Population**

General

**18) Summary of Rental Units by MFI Level**

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom	Four (+) Bedroom	Total
Up to 20% MFI						0
Up to 30% MFI		8	7	2	1	18
Up to 40% MFI						0
Up to 50% MFI		29	30	7	4	70
Up to 60% MFI		46	27	8	3	84
Up to 70% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions		10	6			16
<b>Total Units</b>	<b>0</b>	<b>93</b>	<b>70</b>	<b>17</b>	<b>8</b>	<b>188</b>

**19) Summary of Units for Sale at MFI Level**

Income Level	Efficiency	One	Two	Three	Four (+)	Total
Up to 60% MFI						0
Up to 80% MFI						0
Up to 120% MFI						0
No Restrictions						0
<b>Total Units</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**20) Initiatives and Priorities (of the Affordable Units)**

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	10	Continuum of Care Units	
Accessible Units for Sensory Impairments	4		

**Use the City of Austin GIS Map to Answer the questions below**

18) Is the property within 1/2 mile of an Imagine Austin Center or Corridor?

19) Is the property within 1/4 mile of a High-Frequency Transit Stop?

20) Is the property within 3/4 mile of Transit Service?

21) The property has Healthy Food Access?

22) Estimated Sources and Uses of funds

<b>Sources</b>		<b>Uses</b>	
Debt	16,250,000	Acquisition	2,000
Third Party Equity	17,996,400	Off-Site	
Grant		Site Work	2,460,108
Deferred Developer Fee	800,000	Site Amenities	
Sponsor Loan	5,500,000	Building Costs	22,070,010
Previous AHFC Funding		Contractor Fees	3,400,000
Expected AHFC Request		Soft Costs	6,201,416
		Financing	1,612,866
		Developer Fees	4,800,000
<b>Total \$</b>	<b>40,546,400</b>	<b>Total \$</b>	<b>40,546,400</b>

**CRP Name**

**CRP Ordinance 1**  **Date**

**CRP Ordinance 2**  **Date**

**CRP Ordinance 3**  **Date**

**CRP Ordinance 4**  **Date**

**CRP Ordinance 5**  **Date**

