



Neighborhood Housing and Community Development

# **Affordable Housing Development Analysis**

*Information to enhance transparency related to proposed  
affordable housing developments*

*Presentation to the:*

Council Housing and Community Development Committee

August 26, 2015

# Overview

- Purpose of Draft Development Analysis Template
- Template Highlights
- Considerations for additional information

# Purpose of the Development Analysis

- Response to Council's request for more analysis associated with affordable housing investment opportunities
- Transparency related to proposed developments and investments of public dollars
- Inform and educate the public about housing opportunities
- Provide additional background, market analysis, demographics, & other information regarding potential affordable housing developments
- Enable more informed decision making by Council/Austin Housing Finance Corporation Board

# Template: Agenda Item Information

## PAGE ONE:

- Austin Housing Finance Corporation (AHFC) or Council agenda item



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

Villas on South  
3011 E. 6th St., Austin, TX 78702

<b>AHFC Agenda Item #</b>	Posting Language here
<b>Property Name</b>	Villas on South
<b>Property Address</b>	3011 E 6th St, Austin, TX 78702
<b>Control District (element)</b>	04 (Elemental)
<b>Center Tract and Block Group</b>	CT 0.02 BG 2
<b>Units</b>	
<b>Affordable: %</b>	136 Total: 160 % Affordable: 85%
<b>Affordability Period/Period Ends</b>	40yrs
<b>Estimated Total Project Cost</b>	\$16.9M
<b>AHFC Requested Funding Amount</b>	\$0.0M
<b>Funding Amount Per Unit</b>	\$1.676
<b>Benefit/Qualitative Information</b>	<ul style="list-style-type: none"> <li>Villas on South Limited partnership is a single purpose entity which has the Villas on South Non-profit Corporation created by AHFC as its General Partner</li> <li>Property received 9% Low Income Housing Tax Credits (~\$9M) through the Texas Department of Housing and Community Affairs (TDHCA)</li> <li>40 year affordability period agreed to (only 30 yrs required)</li> <li>Land was purchased by AHFC with partial funding provided by the City of Austin Housing Trust Fund (\$500K) and leased to the Villas on South Limited Partnership (6.43-acre tract of land in the 2900 block of East 6th Street)</li> <li>Mixed-income/mixed-use residential development with 160 units, two and three bedroom residential apartments include (24 market rate units), and commercial/office space</li> <li>40 units reserved for families with incomes below 40% of MI and 76 units reserved for families with incomes below 50% of MI</li> <li>Amenities in the complex include a pool and day care and after school care facilities operated by the YMCA, a computer room and an exercise room</li> <li>Supported by several neighborhood organizations</li> <li>Meets all M.A.A.T. housing requirements</li> <li>Award winning development</li> </ul>
<b>Walk Score<sup>®</sup></b>	83 (very walkable)
<b>Bike Score<sup>®</sup></b>	91 (biker's paradise)
<b>Transit Score<sup>®</sup></b>	45 (some transit)
<b>Opportunity Index<sup>®</sup></b>	Education: VERY LOW    Housing & Environment: VERY LOW    Economic & Mobility: MODERATE    Comprehensive Index: VERY LOW
<b>School Rating (2014)</b>	Charles Elementary: MEET STANDARD    Martin Middle: IMPROVEMENT REQUIRED    Eastside Memorial High: IMPROVEMENT REQUIRED
<b>Information Below by Census Tract:</b>	
Median Family Income (MFI)	\$11,983
Number of Moderate Income Households <sup>1</sup>	1,250
Number of Low Income Households <sup>2</sup>	870
Percentage of Moderate Income Households with Substandard Housing or Overcrowding <sup>3</sup>	13%
Percentage of Low Income Households with Substandard Housing or Overcrowding <sup>3</sup>	9%
Percentage of Severely Cost Burdened Moderate Income Households <sup>4</sup>	30%
Percentage of Severely Cost Burdened Low Income Households <sup>4</sup>	33%
Number of Owner Units	12% affordable to 50% MFI    38% affordable to 80% MFI    50% affordable to 100% MFI
Number of Rental Units	20% affordable to 50% MFI    44% affordable to 80% MFI    66% affordable to 80% MFI

Sources: <sup>1</sup>Walkscore.com, <sup>2</sup>Khan Institute, Central TX Opportunity Maps, <sup>3</sup>AASO, <sup>4</sup>HUD CPD Maps (using 2007-2011 ACS data)

<b>AHFC Agenda Item # 2</b>	<p>Conduct a public hearing and receive public comment regarding the issuance of up to \$25 million dollars of multi-family housing revenue bonds to be issued by the Austin Housing Finance Corporation to finance the development of the ALDRICH 51 APARTMENTS, located in the Robert Mueller Municipal Airport Redevelopment on the west side of Aldrich Street between Barbara Jordan Boulevard and East 51st Street, a mixed-income multi-family development to be owned and operated by Austin DMA Housing II, LLC, a single-purpose limited liability company.</p>
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# Template: Development Information

## PAGE ONE:

- Development information
  - Location
  - Funding & affordable units
  - Qualitative information

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

Villas on Sixth  
2011 E 6th St, Austin TX 78702

Property Name: Villas on Sixth  
Property Address: 2011 E 6th St, Austin TX 78702  
Council District (Member): #3 (Renteria)  
Census Tract and Block Group: CT 9.02 BG 2

Units	Affordable:	136	Total:	160	% Affordable:	85%
Affordability Period/Period Ends	40yrs		2045			
Estimated Total Project Cost	\$16.9M					
AHFC Requested Funding Amount	500K					
Funding Amount Per Unit	\$3,676					

**Benefits/Qualitative Information**

- Villas on Sixth Limited partnership is a single purpose entity which has the Villas on Sixth Non-profit Corporation created by AHFC as its General Partner
- Property received 9% Low Income Housing Tax Credits (~ \$9M) through the Texas Department of Housing and Community Affairs (TDHCA)
- 40 year affordability period agreed to (only 30 yrs required)
- Land was purchased by AHFC with partial funding provided by the City of Austin Housing Trust Fund (\$500K) and leased to the Villas on Sixth Limited Partnership (6.41-acre tract of land in the 1900 block of East 6th Street)
- Mixed-income/mixed-use residential development with 160 units, two and three bedroom residential apartments include (24 market rate units), and commercial/office space
- 60 units reserved for families with incomes below 40% of MFI and 76 units reserved for families with incomes below 50% of MFI
- Amenities in the complex include a pool and day care and after school care facilities operated by the YMCA, a computer room and an exercise room
- Supported by several neighborhood organizations
- Meets all S.M.A.R.T. Housing requirements
- Award winning development

<b>Property Name</b>	Villas on Sixth					
<b>Property Address</b>	2011 E 6th St, Austin TX 78702					
<b>Council District (Member)</b>	#3 (Renteria)					
<b>Census Tract and Block Group</b>	CT 9.02 BG 2					
<b>Units</b>	Affordable:	136	Total:	160	% Affordable:	85%
<b>Affordability Period/Period Ends</b>	40yrs		2045			
<b>Estimated Total Project Cost</b>	\$16.9M					
<b>AHFC Requested Funding Amount</b>	500K					
<b>Funding Amount Per Unit</b>	\$3,676					
<b>Benefits/Qualitative Information</b>	<ul style="list-style-type: none"> <li>Villas on Sixth Limited partnership is a single purpose entity which has the Villas on Sixth Non-profit Corporation created by AHFC as its General Partner</li> <li>Property received 9% Low Income Housing Tax Credits (~ \$9M) through the Texas Department of Housing and Community Affairs (TDHCA)</li> <li>40 year affordability period agreed to (only 30 yrs required)</li> <li>Land was purchased by AHFC with partial funding provided by the City of Austin Housing Trust Fund (\$500K) and leased to the Villas on Sixth Limited Partnership (6.41-acre tract of land in the 1900 block of East 6th Street)</li> <li>Mixed-income/mixed-use residential development with 160 units, two and three bedroom residential apartments include (24 market rate units), and commercial/office space</li> <li>60 units reserved for families with incomes below 40% of MFI and 76 units reserved for families with incomes below 50% of MFI</li> <li>Amenities in the complex include a pool and day care and after school care facilities operated by the YMCA, a computer room and an exercise room</li> <li>Supported by several neighborhood organizations</li> <li>Meets all S.M.A.R.T. Housing requirements</li> <li>Award winning development</li> </ul>					

# Template: Area analysis

## PAGE ONE:

- Neighborhood information
  - Walk/Bike/Transit Scores
  - Kirwan Opportunity Index
  - School ratings
  - Census Tract affordability data

Walk Score <sup>1</sup>	83 (very walkable)			
Bike Score <sup>1</sup>	91 (biker's paradise)			
Transit Score <sup>1</sup>	45 (some transit)			
Opportunity Index <sup>2</sup>	Education: <b>VERY LOW</b>	Housing & Environment: <b>VERY LOW</b>	Economic & Mobility: <b>MODERATE</b>	Comprehensive Index: <b>VERY LOW</b>
School Rating (2014) <sup>3</sup>	Zavala Elementary: <b>MET STANDARD</b>	Martin Middle: <b>IMPROVEMENT REQUIRED</b>	Eastside Memorial High: <b>IMPROVEMENT REQUIRED</b>	
<i>Information Below by Census Tract</i>				
Median Family Income (MFI) <sup>4</sup>	\$31,983			
Number of Moderate Income Households <sup>4</sup>	1,230			
Number of Low Income Households <sup>4</sup>	870			
Percentage of Moderate Income Households with Substandard Housing or Overcrowding <sup>4</sup>	13%			
Percentage of Low Income Households with Substandard Housing or Overcrowding <sup>4</sup>	9%			
Percentage of Severely Cost Burdened Moderate Income Households <sup>4</sup>	30%			
Percentage of Severely Cost Burdened Low Income Households <sup>4</sup>	33%			
Number of Owner Units <sup>4</sup>	13% affordable to 50% MFI	38% affordable to 80% MFI	50% affordable to 100% MFI	
Number of Rental Units <sup>4</sup>	35% affordable to 30% MFI	44% affordable to 50% MFI	68% affordable to 80% MFI	

# Template: Amenities, Transit

## PAGE TWO:

- Nearby amenities
- Transit routes to these destinations

	Clinic/Urgent Care: Texan Urgent Care	
		Hospital: University Medical Center at Brackenridge
		Pharmacy: Neighborhood Pharmacy Pharmacy: HEB Pharmacy
	Day Care: Clubhouse Cadets at Zavala	
	Day Care: Blessings Beyond	
	Day Care: Alpha-Omega Day Care	
	Elementary School: Zavala	
		Middle School: Martin High School: Eastside Memorial
	Library: Cepeda Branch	
	Library: Carver Branch	
	Nearest Bus Stop	
	Nearest Bike Share	
	Nearest Train Station	
	Bank: Chase	
	Bank: Wells Fargo	
	Bank: IBC	
	Grocery Store: HEB	
		Grocery Store: Rosewood Community Market
	Park: Pan Am Neighborhood Park	
		Park: Zaragosa Neighborhood Park Park: Town Lake Metro Park Park: Metz Park
	Community/Recreation Center: Metz Rec Center	
		Community/Recreation Center: Rosewood-Zaragosa Neighborhood Center Community/Recreation Center: Pan Am Rec Center

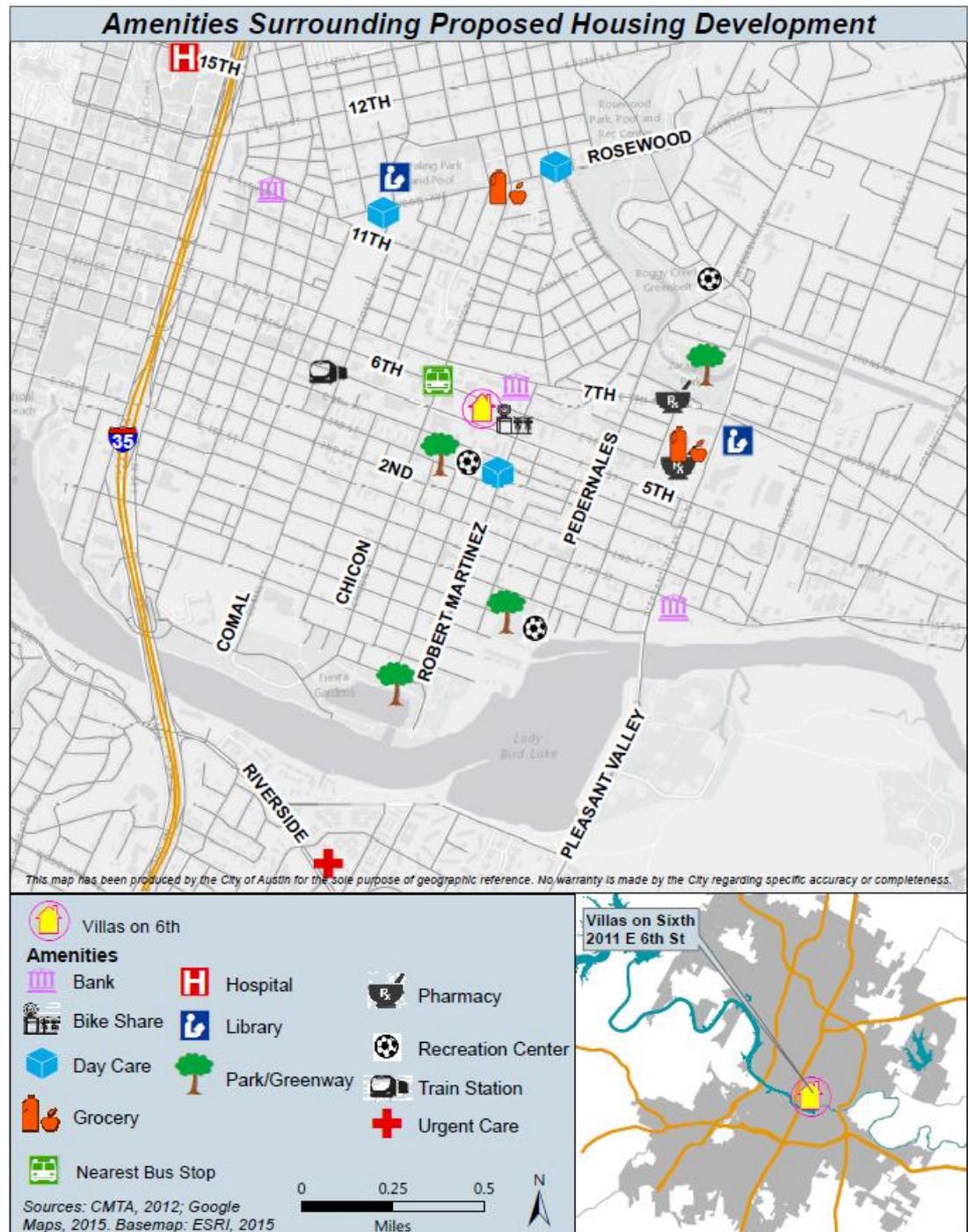
Source: Google Maps

Approx. Distance	Address	Transit Routes			
		Route	Estimated Trip Length	Transfers	Total Walking Distance (approx)
2.7 mi	1920 E Riverside Dr	4 & 100	38 min	1	0.3 mi
1.8 mi	601 E 15th St	4 & 10	36 min	1	0.4 mi
0.6 mi	2620 E 7th St	4	6 min	0	0.2 mi
0.6 mi	2701 E 7th St	4	7 min	0	0.2 mi
0.3 mi	310 Robert Martinez Jr St				
0.9 mi	2102 Rosewood Ave	22	11 min	0	0.4 mi
1.0 mi	1317 Rosewood Ave	4	15 min	0	0.6 mi
0.3 mi	310 Robert Martinez Jr St				
0.9 mi	1601 Haskell St	21	13 min	0	0.3 mi
3.1 mi	1012 Arthur Stiles Rd	17	25 min	0	0.5 mi
0.8 mi	651 N Pleasant Valley Rd	4	9 min	0	0.3 mi
0.9 mi	1161 Angelina St	320	19 min	0	0.7 mi
0.2 mi	Chicon/6th	21			
~200 ft	2120 E 6th St				
0.5 mi	Plaza Saltillo				
0.2 mi	2119 E 7th St				
1.0 mi	1000 E 11th St	4	16 min	0	0.6 mi
1.0 mi	2817 E Cesar Chavez St	17/320	13 min	0	0.6 mi
0.6 mi	2701 E 7th St	4	7 min	0	0.2 mi
0.8 mi	1819 Rosewood Ave	22	8 min	0	0.2 mi
0.5 mi	2100 E 3rd St				
0.5 mi	2608 Gonzales St	4	7 min	0	0.3 mi
1.0 mi	2101 Jesse E. Segovia St	21	13 min	0	0.5 mi
0.8 mi	2407 Canterbury St				
0.8 mi	2407 Canterbury St				
0.8 mi	2800 Webberville Rd	4	12 min	0	0.6 mi
0.4 mi	2100 E 3rd St				

# Amenity Map

## PAGE THREE:

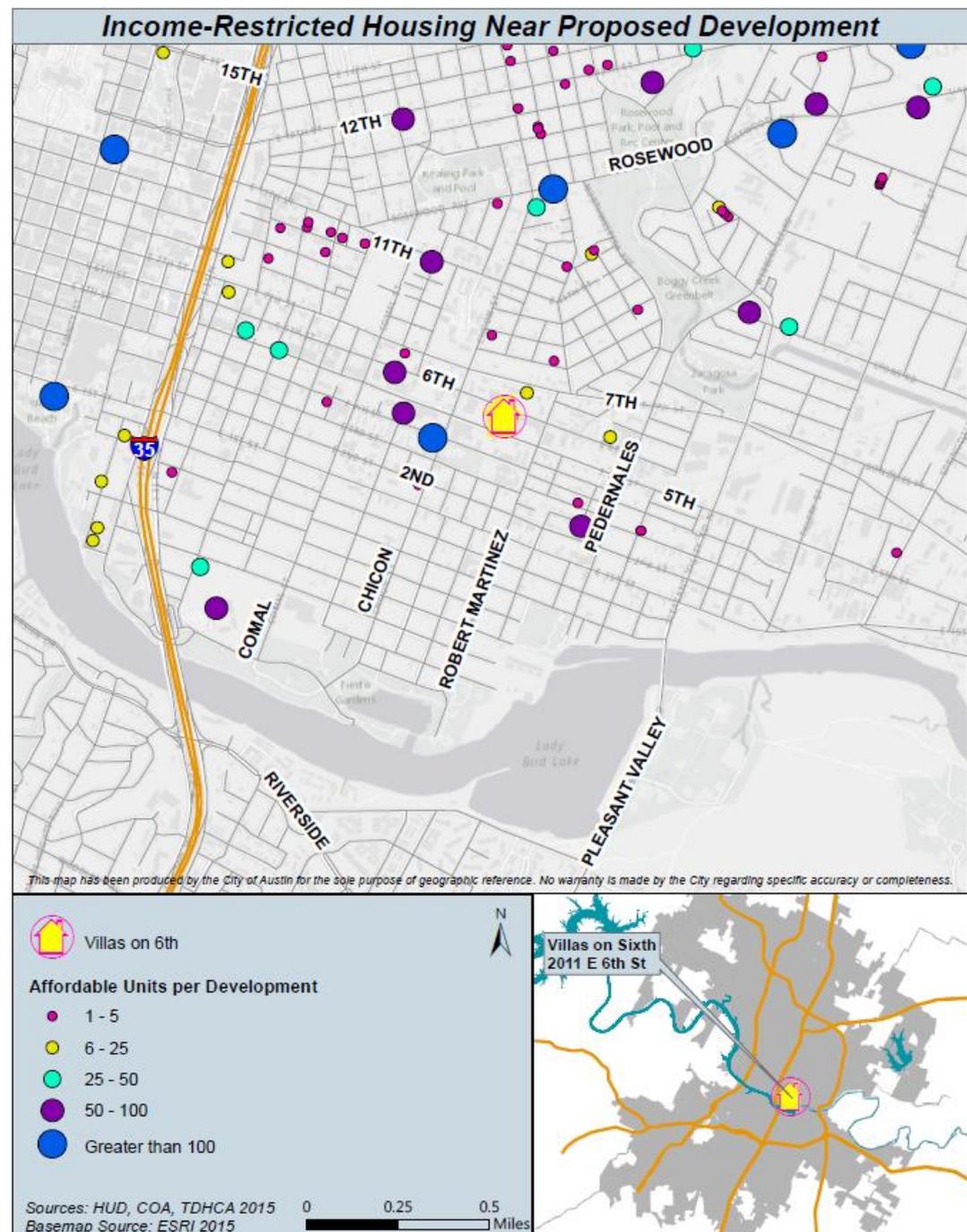
- Map showing proposed housing development and amenity locations (from page 2 of forms)



# Housing Map

PAGE FOUR:

- Map showing proposed housing development and existing income-restricted rental housing in the area



# Other Considerations

- Alignment of Housing Goals and Targets
- Council District-specific information
- Inclusion of the Development Analysis as back up information to Council Agenda Request for Council Actions (RCAs) and Austin Housing Finance Corporation Request for Board Actions (RBAs)

# Discussion