



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

**Cardinal Point**

11011 1/2 Four Points Drive, Austin, TX 78730

**AHFC Agenda Item # 3**

Authorize an increase of \$700,000 to an existing loan agreement with Foundation Communities, Inc., or an affiliated entity, for a total loan amount not to exceed \$2,575,000 for the development of Cardinal Point Apartments, a multi-family rental development located at 11011 ½ Four Points Drive.

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

**Cardinal Point Apartments**

**11011 ½ Four Points Drive, Austin TX 78726**

**#6 (Zimmerman)**

CT 17.14 BG 1

|             |     |        |     |               |      |
|-------------|-----|--------|-----|---------------|------|
| Affordable: | 125 | Total: | 125 | % Affordable: | 100% |
|-------------|-----|--------|-----|---------------|------|

40 yrs

2057 (approximate)

\$19,976,008

\$1,875,000

\$15,000

**Benefits/Qualitative Information**

The TDHCA Board of Directors approved an award of tax credits for this project at its July 30, 2015 meeting, and AHFC's total loan amount would represent 9.4% of the total project. This apartment complex will be 100% affordable to Low, and Very-Low income individuals and families with the following break-down; 13 units will be at or below 30% Median Family Income (MFI), 62 units at or below 40% MFI, and 50 at or below 60% MFI. In addition, the 13 units at or below 30% MFI level will be Permanent Supportive Housing units, which offer additional services to individuals and families that are not considered to be self sufficient. One such service is Foundation Communities' "Children's HOME Initiative" that provides intensive case management for families with children that are exiting homelessness, working to make lasting changes in their lives, and to help them achieve self-sufficiency. Other supportive services for residents will include an after-school program, adult classes including English as a Second Language, money management, homebuyer education, and computer training. Residents will also have access to programs for financial education, financial coaching, matched savings accounts, college Savings and financial assistance and free income tax return preparation. The site, located near the intersection of 620 and 2222 is considered to be a high opportunity area with abundant employment opportunities, good schools, retail, and recreational amenities.

|                                   |  |                                   |                                  |
|-----------------------------------|--|-----------------------------------|----------------------------------|
| Walk Score <sup>1</sup>           | 30 (car-dependent)                         |                                   |                                  |
| Bike Score <sup>1</sup>           | 40 (somewhat bikeable)                     |                                   |                                  |
| Transit Score <sup>1</sup>        | 0 (minimal transit)                        |                                   |                                  |
| Opportunity Index <sup>2</sup>    | Education: <b>VERY HIGH</b>                | Housing & Environment: <b>LOW</b> | Economic & Mobility: <b>HIGH</b> |
| School Rating (2014) <sup>3</sup> | Comprehensive Index: <b>VERY HIGH</b>      |                                   |                                  |
|                                   | Elementary: Grandview Hills (met standard) | Middle: Four Points (met)         | High: Vandegrift (met standard)  |














|  |                          |                          |                           |
|--|--------------------------|--------------------------|---------------------------|
| <i>Information Below by Census Tract</i>   |                          |                          |                           |
| Number of Jobs <sup>4</sup>  | 3,176                    |                          |                           |
| Median Family Income (MFI) <sup>5</sup>  | \$135,663                |                          |                           |
| Number of Moderate Income Households <sup>5</sup>  | 1,040                    |                          |                           |
| Number of Low Income Households <sup>5</sup>   | 270                      |                          |                           |
| Percentage of Moderate Income Households with Substandard Housing or Overcrowding <sup>5</sup> | 0%                       |                          |                           |
| Percentage of Low Income Households with Substandard Housing or Overcrowding <sup>5</sup>      | 0%                       |                          |                           |
| Percentage of Severely Cost Burdened Moderate Income Households <sup>5</sup>                   | 33%                      |                          |                           |
| Percentage of Severely Cost Burdened Low Income Households <sup>5</sup>                        | 69%                      |                          |                           |
| Number of Owner Units <sup>3</sup>   | 0% affordable to 50% MFI | 0% affordable to 80% MFI | 6% affordable to 100% MFI |
| Number of Rental Units <sup>3</sup>  | 0% affordable to 30% MFI | 3% affordable to 50% MFI | 49% affordable to 80% MFI |

Sources: <sup>1</sup> Walkscore.com, <sup>2</sup> Kirwan Institute, Central TX Opportunity Maps, <sup>3</sup> Leander ISD, <sup>4</sup> US Census, On the Map (2013), <sup>5</sup> HUD CPD Maps (using 2007-2011 ACS data)



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|                 |   |  |
|-----------------|---|--|
| Healthcare      |    | Clinic/Urgent Care: Texan Urgent Care                  |
|                 |   | Clinic/Urgent Care: VIK Medical                        |
|                 |    | Hospital: Seton Northwest                              |
|                 |   | Pharmacy: Hill Country Apothecary                      |
|                 |    | Pharmacy: HEB Pharmacy                                 |
|                 |   | Pharmacy: CVS  |
| Education       |    | Day Care: Primrose School of Four Points               |
|                 |   | Day Care: Children's Courtyard                         |
|                 |    | Elementary School: Grandview Hills                     |
|                 |   | Middle School: Four Points                             |
|                 |   | High School: Vandegrift                                |
|                 |  | Library: Spicewood Springs Branch                      |
| Transportation  |   | Nearest Bus Stop                                       |
|                 |  | Nearest High Frequency Transit Line Stop               |
|                 |  | Nearest Bike Share                                     |
|                 |  | Nearest Train Station: Lakeline                        |
| Other Amenities |   | Bank: United Heritage Credit Union                     |
|                 |   | Bank: Chase  |
|                 |  | Bank: Bank of America                                  |
|                 |   | Bank: BBVA Compass                                     |
|                 |  | Grocery Store: HEB                                     |
|                 |  | Park: Tom Hughes Park                                  |
|                 |   | Park: West Bull Creek Greenbelt                        |
|                 |  | Community/Recreation Center: Pickfair Community Center |
|                 |   |  |

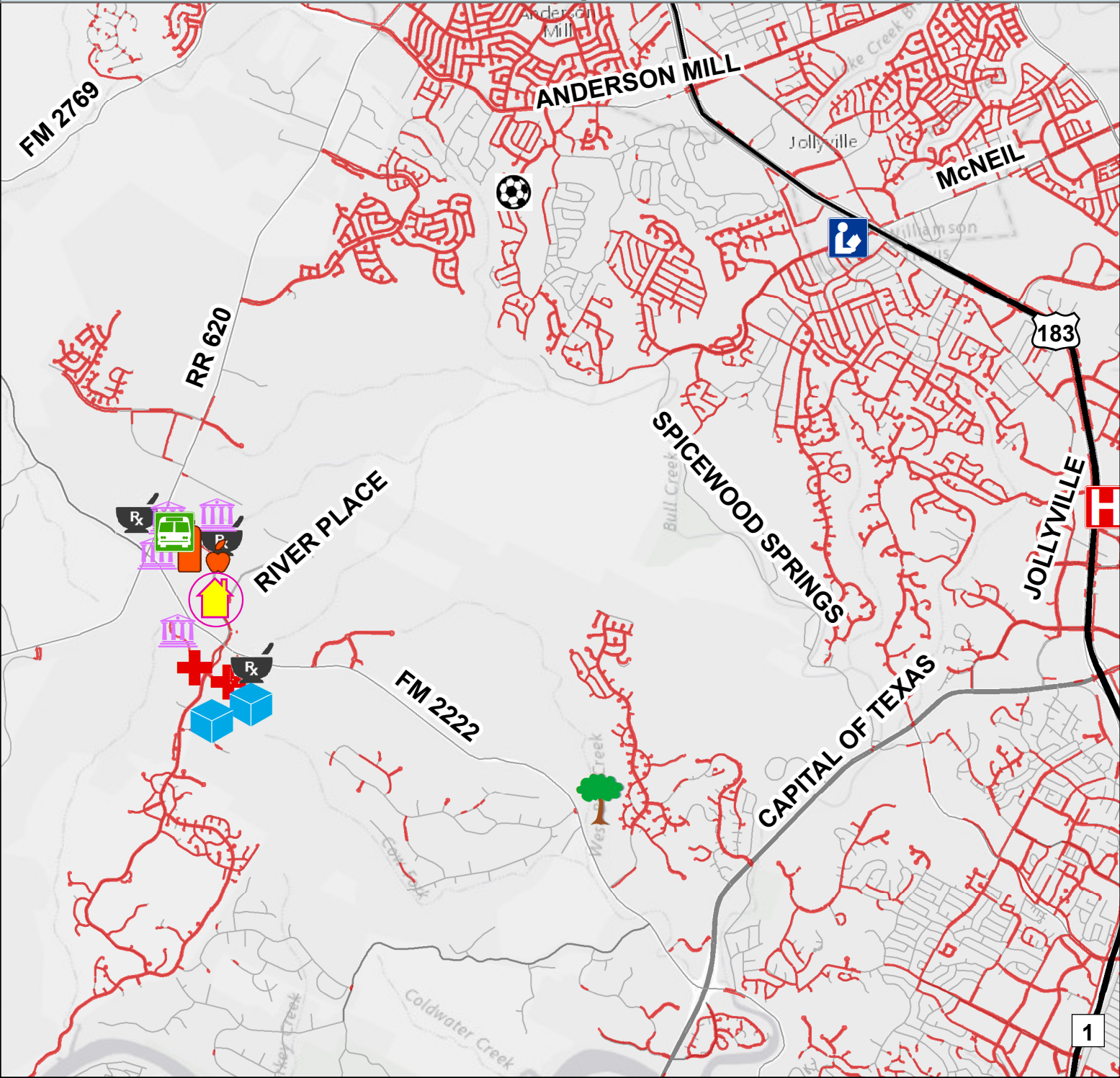
| Approx. Distance | Address                            | Transit Routes  |                       |           |                        |
|------------------|------------------------------------|---|-----------------------|-----------|------------------------|
|                  |                                    | Route   | Estimated Trip Length | Transfers | Total Walking Distance |
| 0.5 mi           | 6611 River Pl Blvd                 |   |                       |           |                        |
| 0.5 mi           | 10815 RR 2222                      |   |                       |           |                        |
| 9.2 mi           | 11113 Research Blvd                |   |                       |           |                        |
| 0.5 mi           | 6611 River Pl Blvd                 |   |                       |           |                        |
| 0.8 mi           | 7301 N FM 620                      |   |                       |           |                        |
| 0.9 mi           | 7202 N FM 620                      |   |                       |           |                        |
| 0.7 mi           | 6606 Sitio Del Rio Blvd            |   |                       |           |                        |
| 0.7 mi           | 10625 Bonaventure Dr               |   |                       |           |                        |
| 1.6 mi           | 12024 Vista Parke Dr               |   |                       |           |                        |
| 1.6 mi           | 9700 McNeil Dr                     |   |                       |           |                        |
| 1.6 mi           | 9700 McNeil Dr                     |   |                       |           |                        |
| 8.6 mi           | 8637 Spicewood Springs Rd          |   |                       |           |                        |
| 0.8 mi           | 11401 Four Points and FM 620       | 122 (Four Points Limited - runs AM/PM rush hours to downtown) |                       |           |                        |
| 9.3 mi           | Allandale Sta. NB (5819 Burnet Rd) | 803   |                       |           |                        |
| 12.9 mi          | 2242 Guadalupe St                  |   |                       |           |                        |
| 8.2 mi           | 13625 Lyndhurst Blvd               |   |                       |           |                        |
| 0.6 mi           | 10815 RR 2222                      |   |                       |           |                        |
| 0.8 mi           | 7301 N FM 620                      |   |                       |           |                        |
| 0.8 mi           | 11500 FM 2222                      |   |                       |           |                        |
| 0.8 mi           | 7321 N RR 620                      |   |                       |           |                        |
| 0.8 mi           | 7301 N FM 620                      |   |                       |           |                        |
| 4.0 mi           | 12714 Hughes Park Rd               |   |                       |           |                        |
| 3.1 mi           | 7793 FM 2222 (approximate)         |   |                       |           |                        |
| 6.5 mi           | 10904 Pickfair Dr                  |   |                       |           |                        |


Bus routes to destinations listed are very limited and require the rider to go downtown to transfer

Source: Google Maps












Amenities and Access Near Proposed Housing Development





 Proposed Cardinal Point Apartments

**Amenities**

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

**Access**

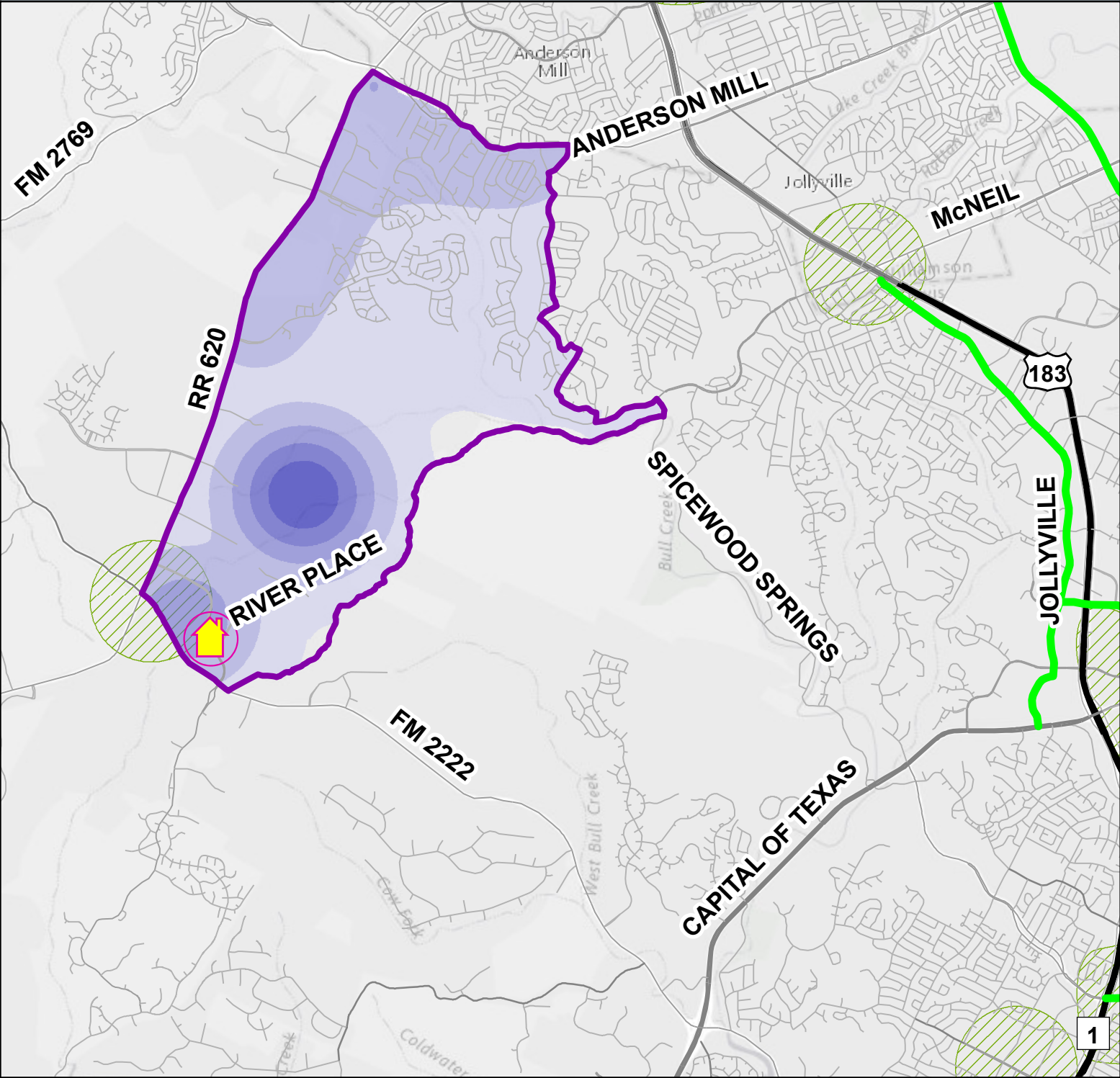
|  |
|--|
|  Existing Sidewalks |
|  Nearest Bus Stop   |


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

0 0.5 1 Miles

N









Employment Near Proposed Housing Development



 Proposed Cardinal Point Apartments

**Jobs**

*Census Tract Job Concentration*

|  |  |
|--|--|
|  5-21 jobs/sq mi    |  Imagine Austin Corridors       |
|  22-71 jobs/sq mi   |  Imagine Austin Centers         |
|  72-155 jobs/sq mi  |  Census tract analyzed for jobs |
|  156-272 jobs/sq mi |  |
|  273-423 jobs/sq mi |  |

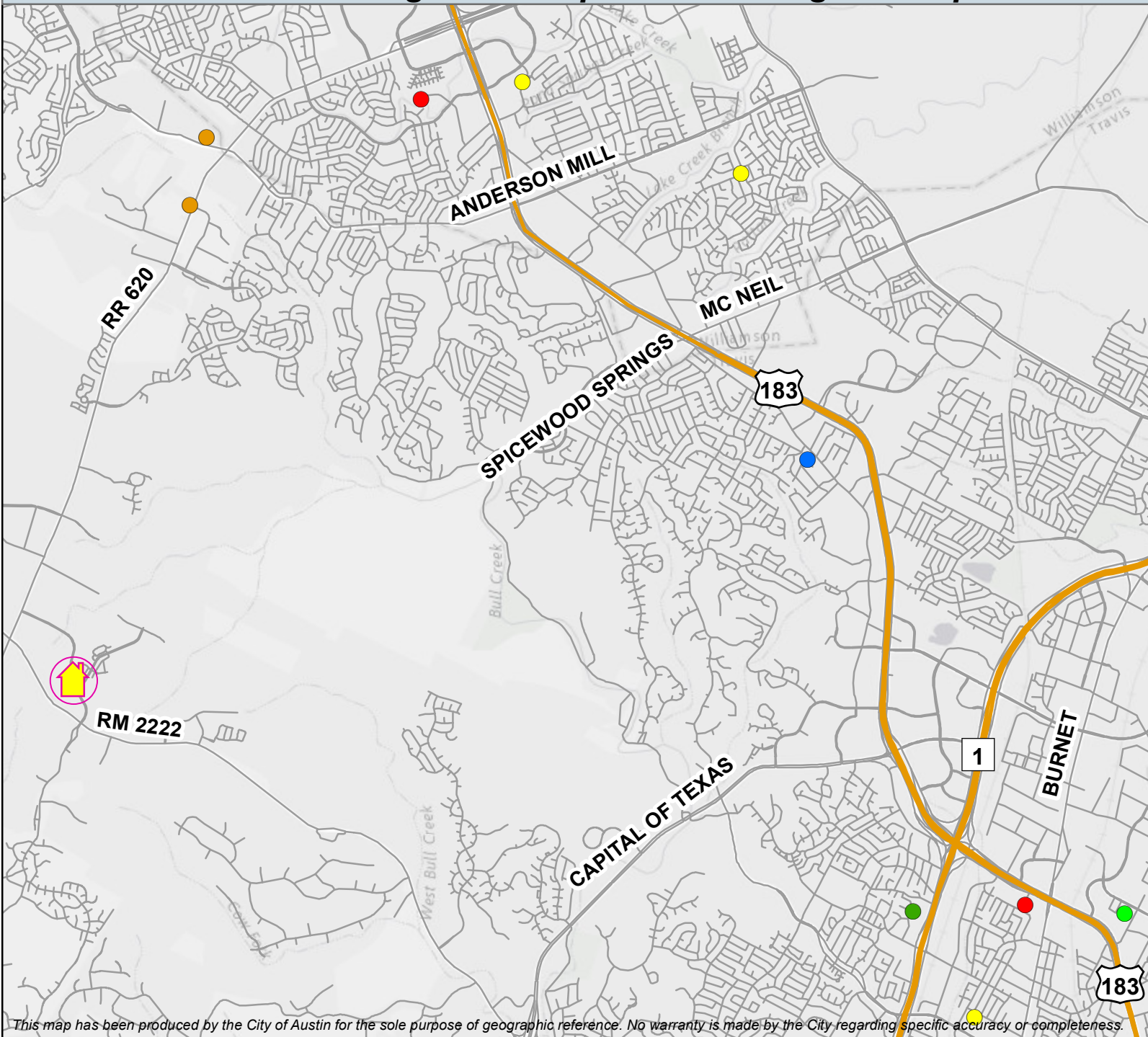
0 0.5 1 Miles

N

**PROPOSED PROJECT:**  
Cardinal Point Apartments  
11011 1/2 Four Points Dr



# Subsidized Housing Near Proposed Housing Development



Proposed Cardinal Point Apartments

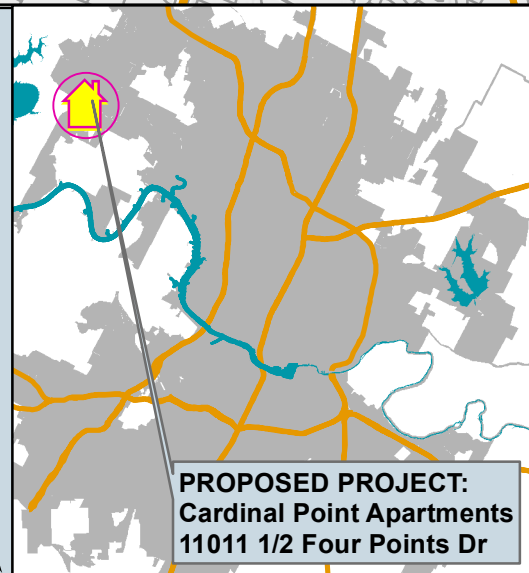
## Subsidized Housing

- |  |  |  |                 |
|--|--|--|-----------------|
|  | Density Bonus Program                          |  | AHFC/AAHC       |
|  | Austin Affordable Housing Corp (AAHC)          |  | AHFC/HUD        |
|  | Austin Housing Finance Corp (AHFC)             |  | AHFC/TDHCA      |
|  | Housing & Urban Development Dept (HUD)         |  | HATC/TDHCA      |
|  | City of Austin Housing Authority (HACA)        |  | TDHCA/HUD       |
|  | Travis County Housing Authority (HATC)         |  | AHFC/TDHCA/HATC |
|  | TX Dept of Housing & Community Affairs (TDHCA) |  | AHFC/HUD/TDHCA  |

Sources: HUD, 2015; COA, 2015

Basemap Source: ESRI, 2015

0 0.5 1  
Miles



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