



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

**Elysium Park**  
3300 Oak Creek Dr, Austin, TX 78727

**Agenda Item**

Approve the negotiation and execution of a loan agreement with Saigebrook Development, LLC, or an affiliated entity, in an amount not to exceed \$2,120,000 for the new construction of a proposed affordable multi-family development, located at 3300 Oak Creek Drive. (District 7)

**Property Name**

**Elysium Park**

**Property Address**

**3300 Oak Creek Dr, Austin TX 78727**

**Council District (Member)**

**# 7 (Pool)**

**Census Tract and Block Group**

CT 18.46 BG 1

**Units**

Affordable @ or below 60% MFI:	63	Total:	85	% Affordable:	74%
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**Affordability Period/Period Ends**

30 years	2049
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**Estimated Total Project Cost**

\$17,048,255

**Requested Funding Amount**

\$4,000,000

**Funding Amount Per Unit**

\$63,492

**Benefits/Qualitative Information**

**Population to be Served**

The actual percentage of affordable units is yet to be determined, but is approximately:

- 4 units at 30% MFI (currently \$21,050 for a 3-person household);
- 32 units at 50% MFI (currently \$35,050 for a 3-person household);
- 27 units at 60% MFI (currently \$42,000 for a 3-person household);
- 9 units at 80% MFI (currently \$56,050 for a 3-person household);
- 13 units will have no income restrictions.

**Project Attributes**

- The approximate unit mix will include:
  - o 26 1-bedroom units; approximately 650 square feet;
  - o 44 2-bedroom units; approximately 850 square feet;
  - o 15 3-bedroom units; approximately 1,050 square feet.
- The developer stated intention to apply for 8 Project Based Vouchers from Travis County Housing Authority. In addition, the development will set aside up to 15 units for Permanent Supportive Housing. The services to be provided are based on the interests and needs of the residents. Proposed residential services are to be provided by a third party (Skillpoint Alliance), and will likely include job training, computer efficiency classes, and summer camp for children.
- On-site amenities will likely include a fully furnished clubhouse, media room, fitness center, cyber lounge, children's play area, community room, covered BBQ area, and an outdoor fitness trail.

Walk Score <sup>1</sup>
Bike Score <sup>1</sup>
Transit Score <sup>1</sup>
Opportunity Index <sup>2</sup>
School Accountability Rating (2015) <sup>3</sup>

23 (car-dependent)			
39 (somewhat bikeable)			
17 (minimal transit)			
Education: <b>HIGH</b>	Housing & Environment: <b>HIGH</b>	Economic & Mobility: <b>VERY HIGH</b>	Comprehensive Index: <b>VERY HIGH</b>
Elementary: Summit (met standard)	Middle: Murchison (met standard)	High: Anderson (met standard)	

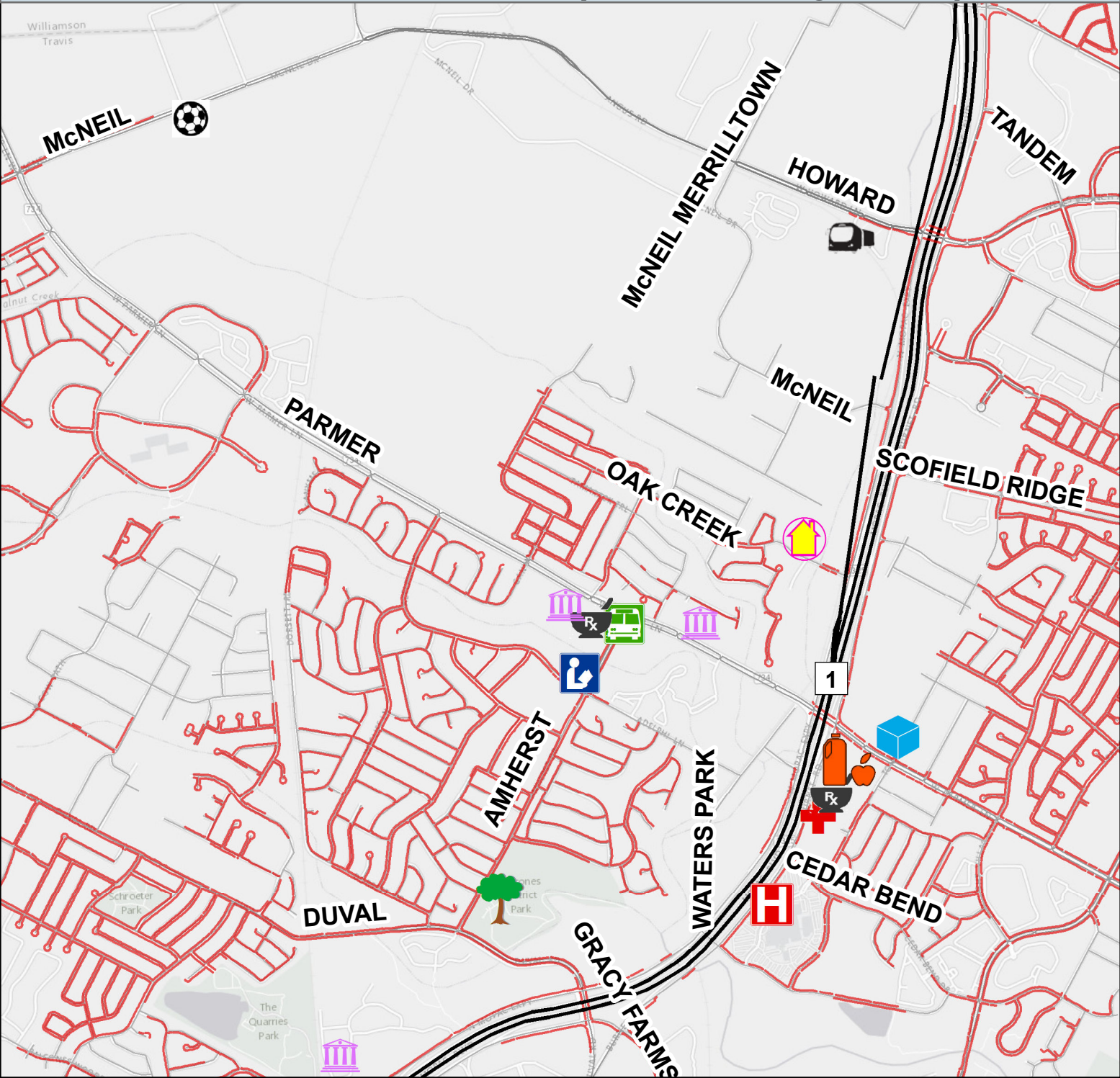
Information Below by Census Tract
Number of Jobs <sup>4</sup>
Median Family Income (MFI) <sup>5</sup>
Number of Moderate Income Households <sup>5</sup>
Number of Low Income Households <sup>5</sup>
Percentage of Moderate Income Households with Substandard Housing or Overcrowding <sup>5</sup>
Percentage of Low Income Households with Substandard Housing or Overcrowding <sup>5</sup>
Percentage of Severely Cost Burdened Moderate Income Households <sup>5</sup>
Percentage of Severely Cost Burdened Low Income Households <sup>5</sup>
Number of Owner Units <sup>5</sup>
Number of Rental Units <sup>5</sup>

808		
\$110,793		
230		
125		
0%		
0%		
48%		
68%		
0% affordable to 50% MFI	15% affordable to 80% MFI	22% affordable to 100% MFI
0% affordable to 30% MFI	0% affordable to 50% MFI	0% affordable to 80% MFI

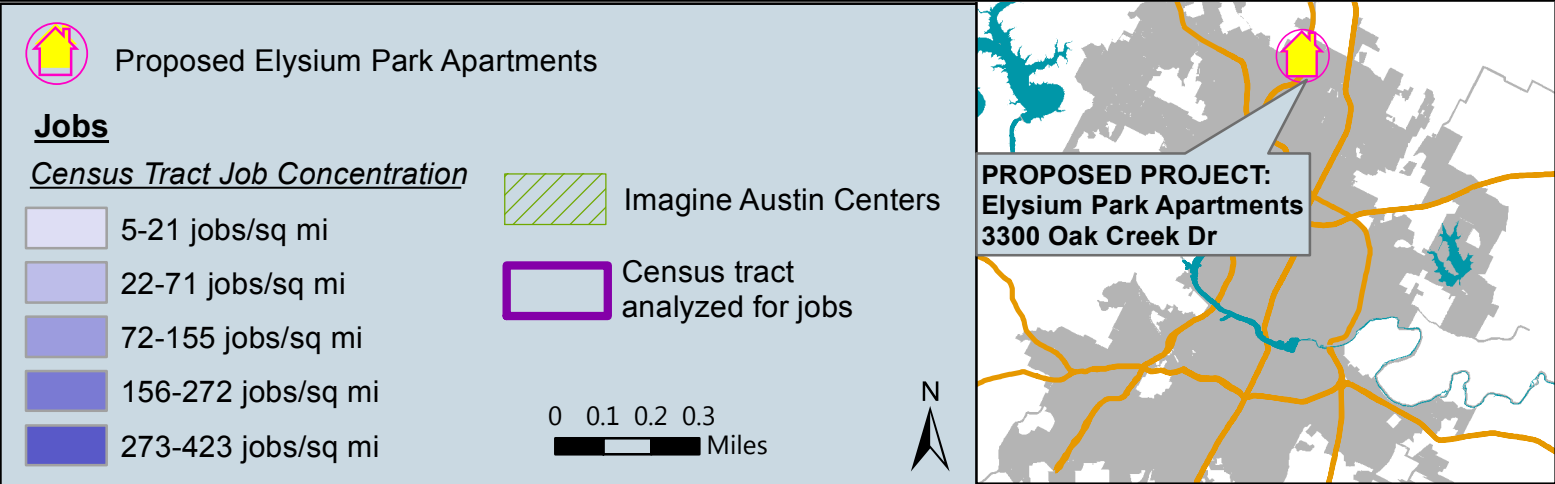
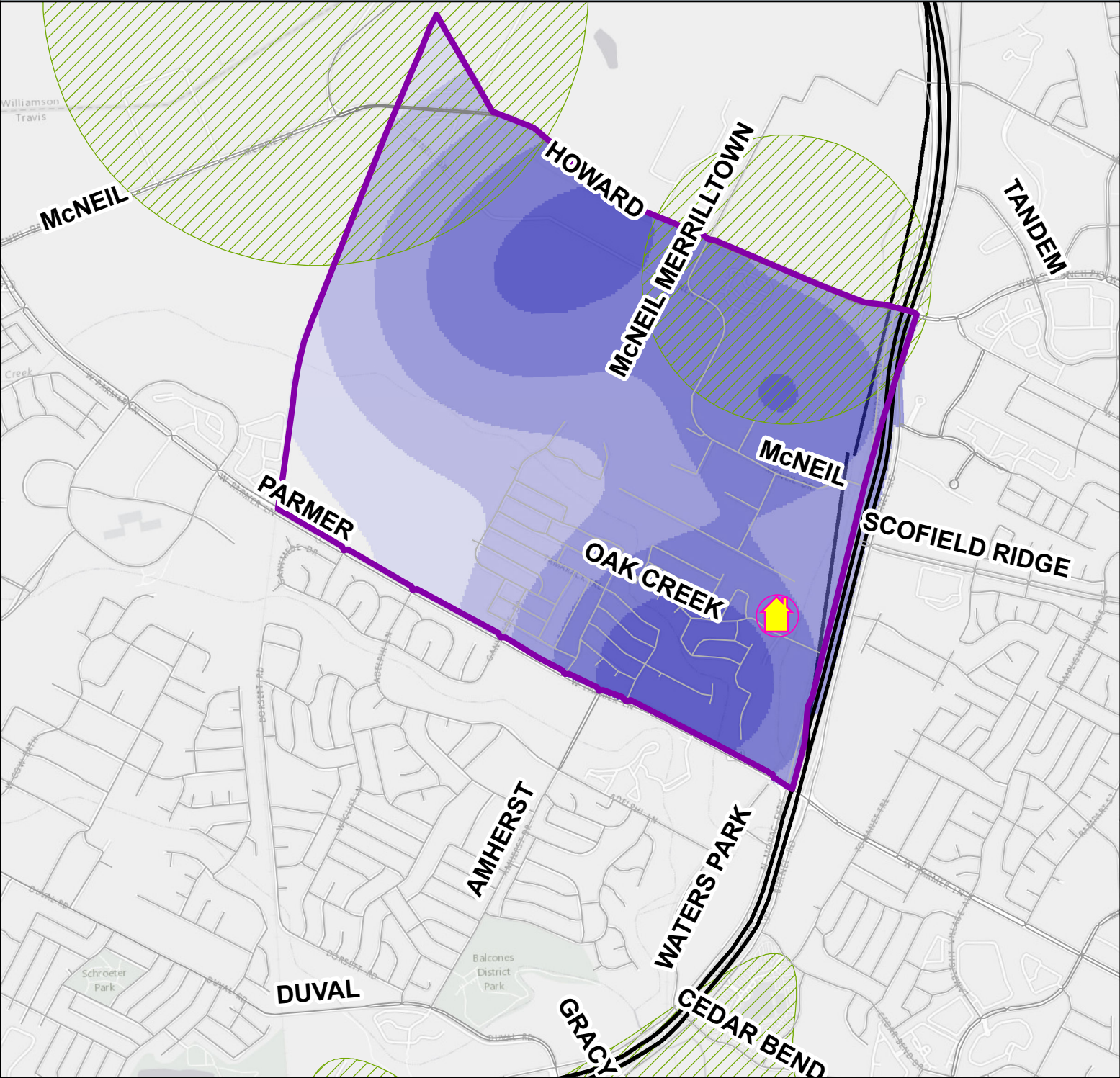
Sources: <sup>1</sup> Walkscore.com, <sup>2</sup> Kirwan Institute, Central TX Opportunity Maps, <sup>3</sup> Texas Education Agency, <sup>4</sup> US Census, On the Map (2013), <sup>5</sup> HUD CPD Maps (using 2007-2011 ACS data)



Amenities and Access Near Proposed Housing Development

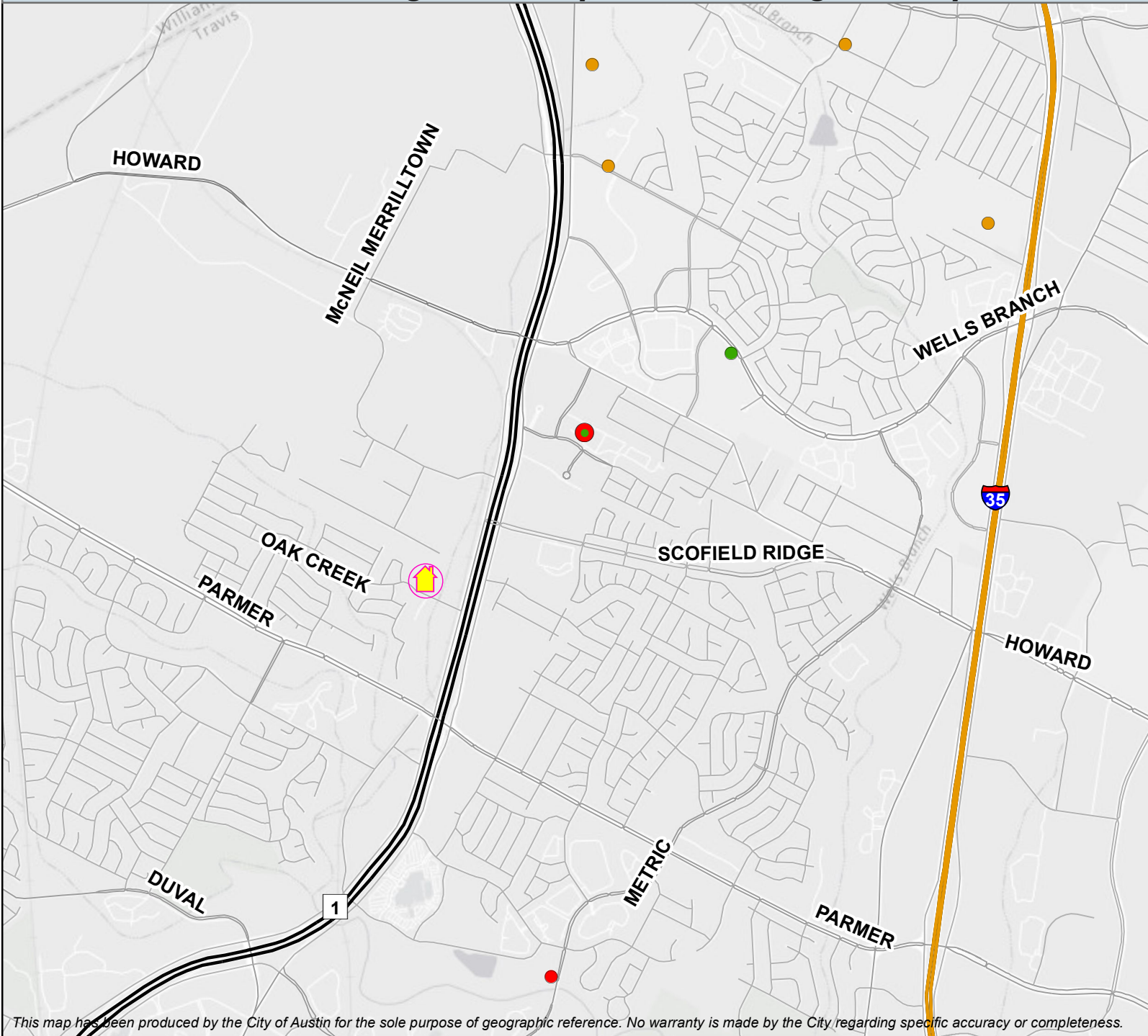


Employment Near Proposed Housing Development





# Subsidized Housing Near Proposed Housing Development



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Proposed Elysium Park Apartments

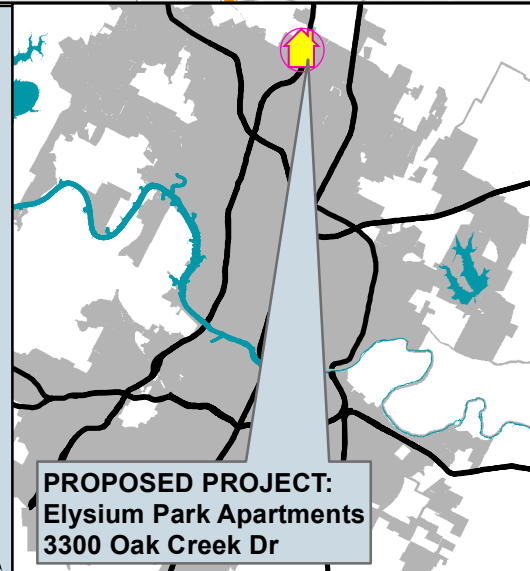
## Subsidized Housing

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

Sources: HUD, 2015; COA, 2015

Basemap Source: ESRI, 2015

0 0.2 0.4  
Miles



**PROPOSED PROJECT:**  
Elysium Park Apartments  
3300 Oak Creek Dr