



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 ¹
Bike Score ¹
Transit Score ¹
Opportunity Index ²
School Accountability Rating (2015) ³

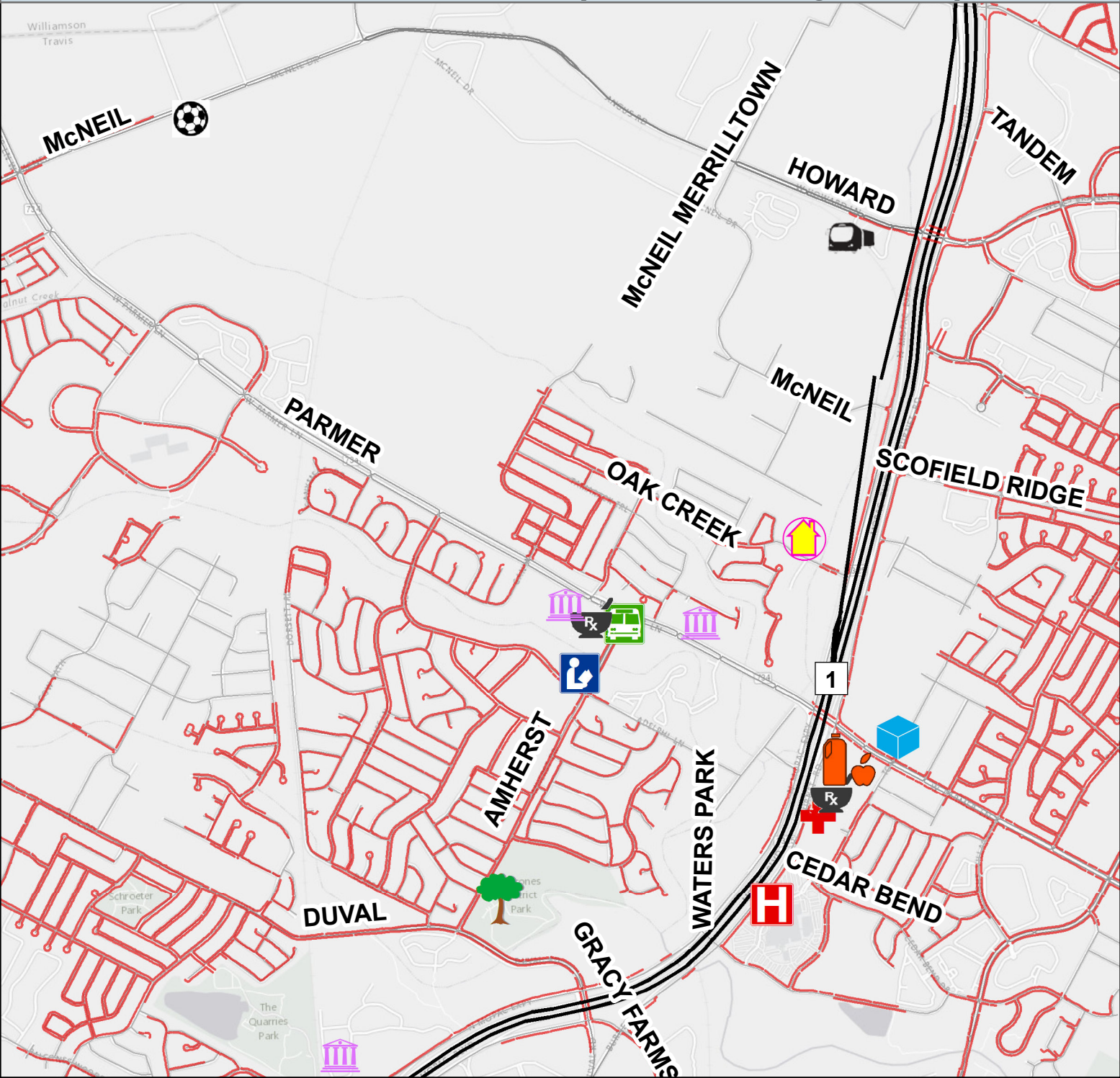
23 (car-dependent)			
39 (somewhat bikeable)			
17 (minimal transit)			
Education: HIGH	Housing & Environment: HIGH	Economic & Mobility: VERY HIGH	Comprehensive Index: VERY HIGH
Elementary: Summit (met standard)	Middle: Murchison (met standard)	High: Anderson (met standard)	

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

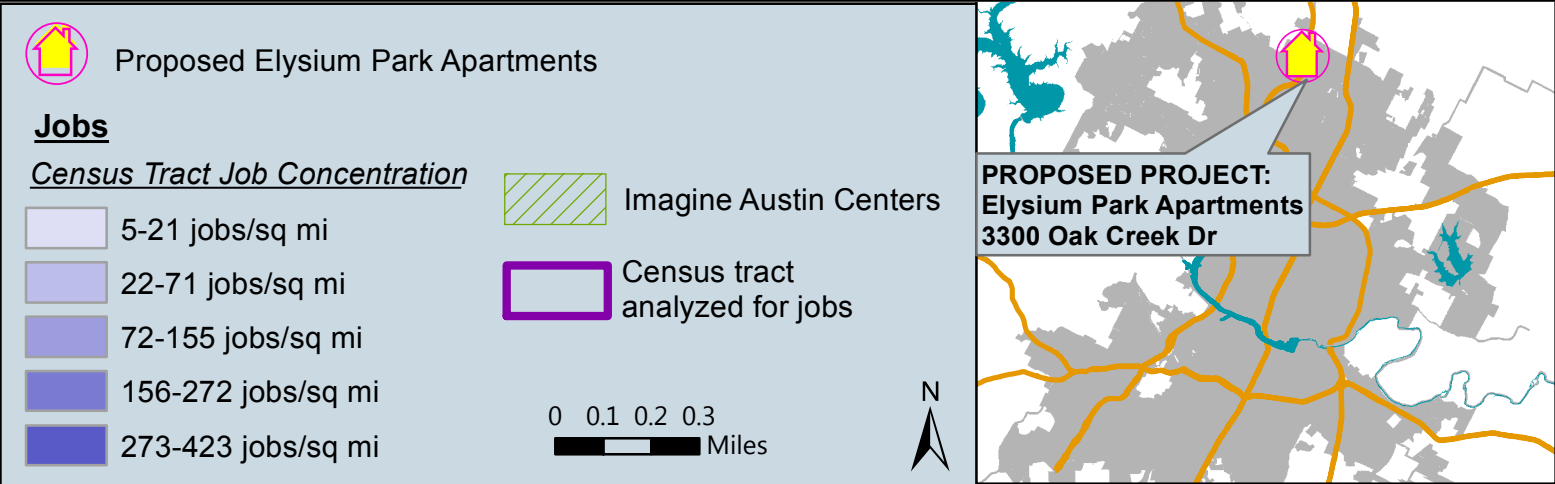
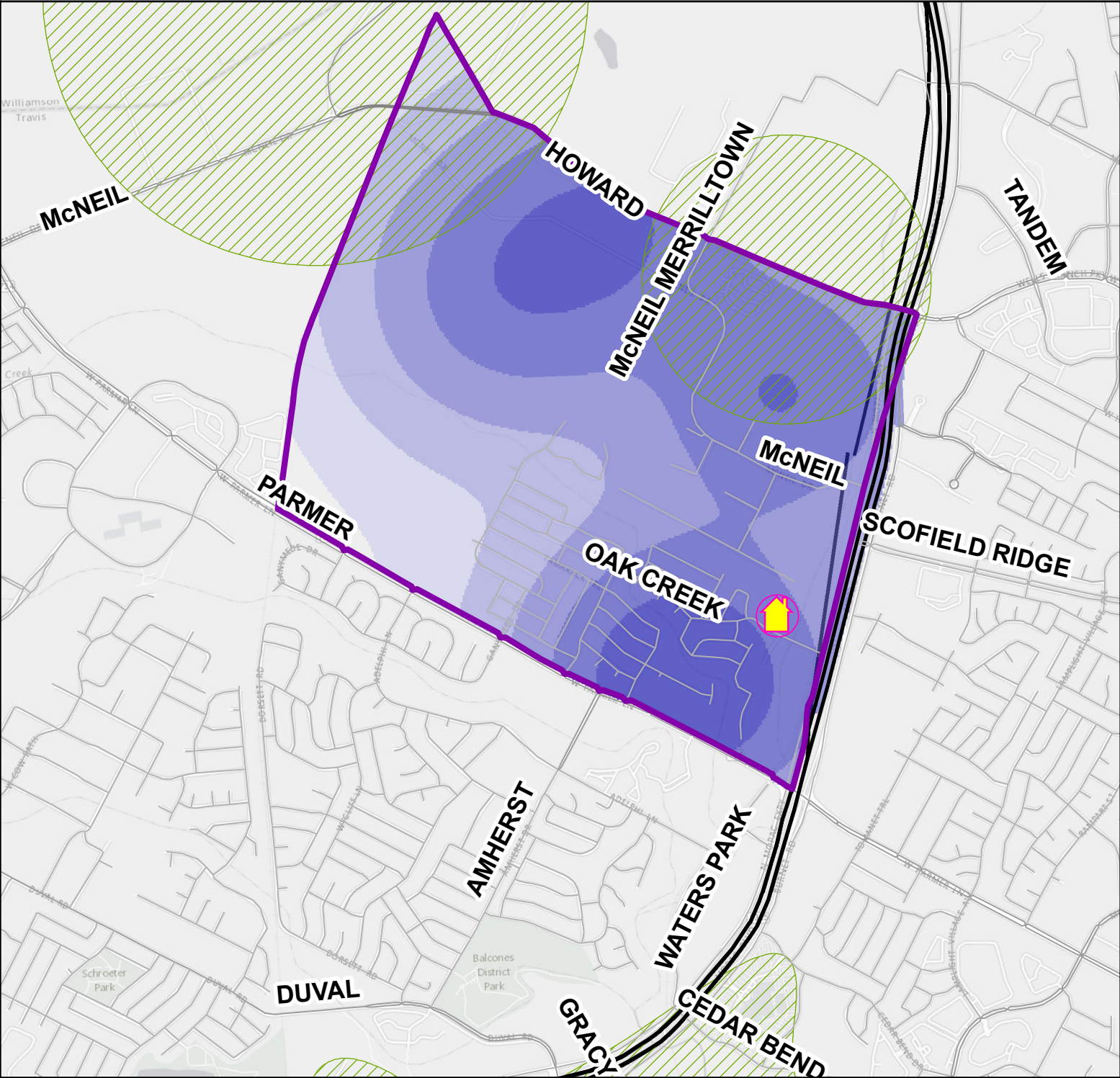
808		
\$110,793		
230		
125		
0%		
0%		
48%		
68%		
0% affordable to 50% MFI	15% affordable to 80% MFI	22% affordable to 100% MFI
0% affordable to 30% MFI	0% affordable to 50% MFI	0% affordable to 80% MFI

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

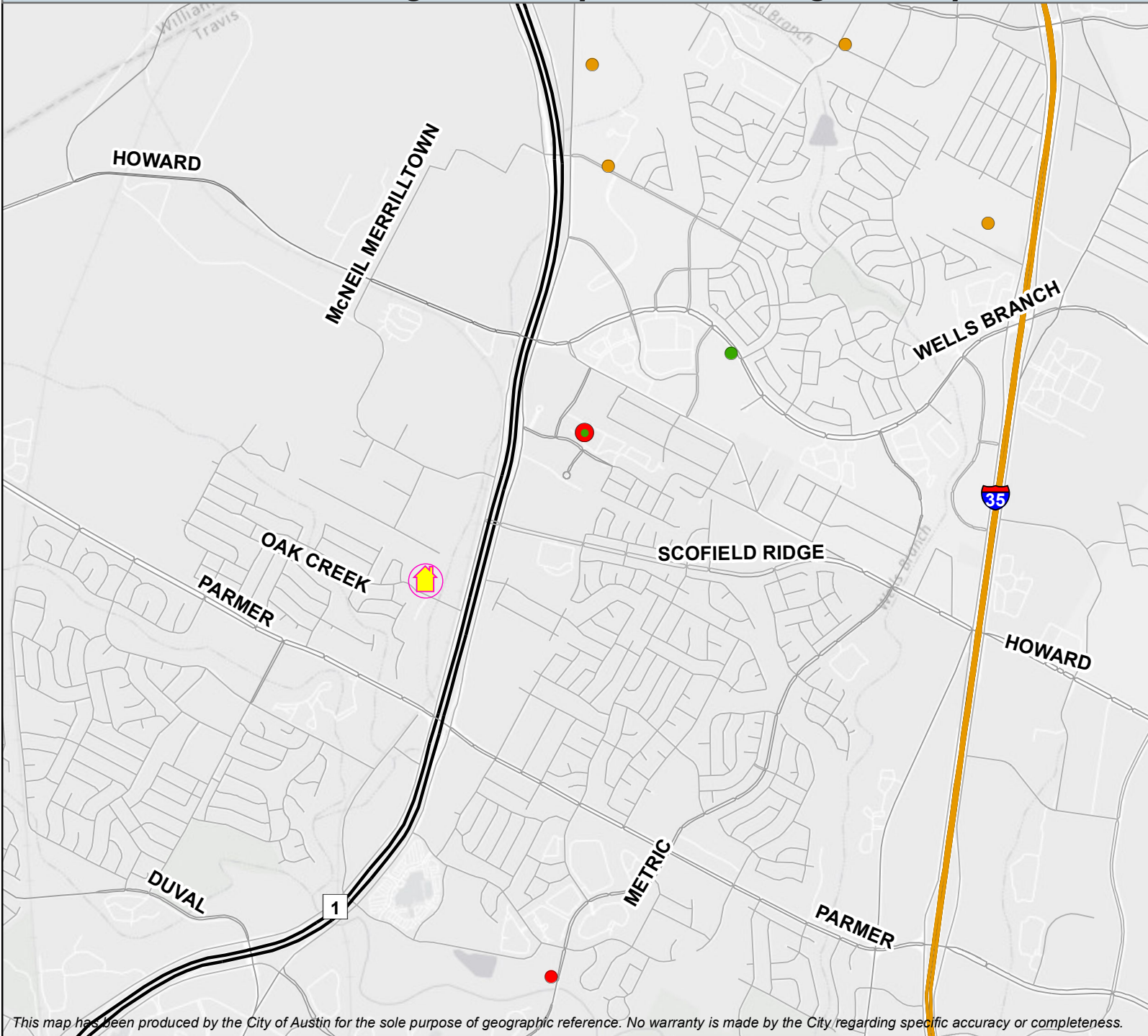
Amenities and Access Near Proposed Housing Development



Employment Near Proposed Housing Development



Subsidized Housing Near Proposed Housing Development



This map has been produced by the City of Austin for the sole purpose of geographic reference. No warranty is made by the City regarding specific accuracy or completeness.



Proposed Elysium Park Apartments

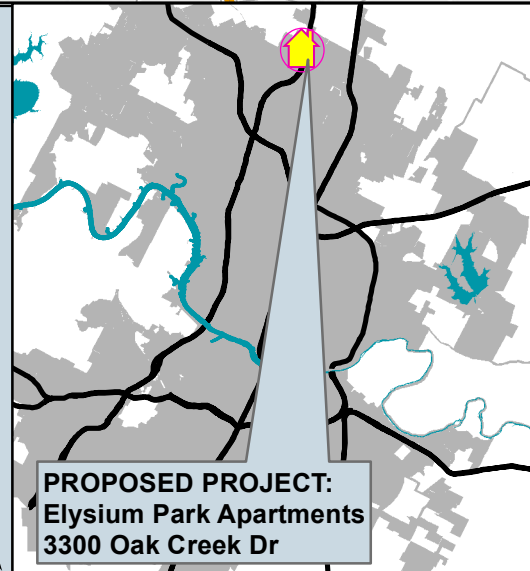
Subsidized Housing

- 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