

Project Summary Form

1) Project Name Talavera Lofts	2) Project Type 100% Affordable	3) New Construction or Rehabilitation? New Construction
4) Location Description (Acreage, side of street, distance from intersection) Southeast Corner of E 5th and Navasota Street		5) Mobility Bond Corridor
6) Census Tract 9.02	7) Council District District 3	8) Elementary School SANCHEZ EL
9) Affordability Period 40 years		
10) Type of Structure Multi-family	11) Occupied? No	12) How will funds be used? tion, Pre-development, and Cons

13) Summary of Rental Units by MFI Level

Income Level	Efficiency	One Bedroom	Two Bedroom	Three Bedroom	Four (+) Bedroom	Total
Less than 20% MFI						0
Less than 30% MFI	6	2	2	1		11
Less than 40% MFI						0
Less than 50% MFI	33	14	4	4		55
Less than 60% MFI	13	4	5	2		24
Less than 80% MFI						0
Less than 120% MFI						0
No Restrictions			1	1		2
Total Units	52	20	12	8	0	92

14) Summary of Units for Sale at MFI Level

Income Level	Efficiency	One	Two	Three	Four (+)	Total
Less than 60% MFI						0
Less than 80% MFI						0
Less than 120% MFI						0
No Restrictions						0
Total Units	0	0	0	0	0	0

15) Initiatives and Priorities

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	5	Continuum of Care Units	
Accessible Units for Sensory Impairments	2		

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

- 16) Is the property within 1/2 mile of an Imagine Austin Center or Corridor?
- 17) Is the property within 1/4 mile of a High-Frequency Transit Stop?
- 18) Is the property within 3/4 mile of Transit Service?
- 19) The property has Healthy Food Access?

20) Estimated Sources and Uses of funds

<u>Sources</u>		<u>Uses</u>	
Debt	2000000	Acquisition	0
Third Party Equity	11656534	Off-Site	0
Grant	0	Site Work	722469
Deferred Developer Fee	26322	Sit Amenities	191500
Other	522900	Building Costs	9017579
City of Austin	2000000	Contractor Fees	1315000
		Soft Costs	2253641
		Financing	651810
		Developer Fees	2053757
Total \$	16,205,756	Total \$	16,205,756

Project Name	Talavera Lofts	
Project Type	100% Affordable	
Council District	District 3	
Census Tract	9.02	
AHFC Funding Request Amount	\$2,000,000	
Estimated Total Project Cost	\$16,205,756	
High Opportunity	NO	
High Displacement Risk	YES	
High Frequency Transit	No	
Imagine Austin	Yes	
Mobility Bond Corridor	0	
SCORING ELEMENTS		Description
UNITS		
< 20% MFI	0	# of rental units at < 20% MFI
< 30% MFI	11	# of rental units at < 30% MFI
<i>District Goal</i>	1.75%	% of annual goal reached with units
<i>High Opportunity</i>	0.00%	% of annual goal reached with units
<i>Displacement Risk</i>	2.21%	% of annual goal reached with units
<i>High Frequency Transit</i>	0.00%	% of annual goal reached with units
<i>Imagine Austin</i>	8.37%	% of annual goal reached with units
<i>Geographic Dispersion</i>	0.00%	% of annual goal reached with units
<i>Mobility Bond Corridor</i>	0.00%	% of annual goal reached with units
SCORE	2	% of Goals * 20
< 40% MFI	0	# of rental units at < 40% MFI
< 50% MFI	55	# of rental units at < 50% MFI
<i>District Goal</i>	8.74%	% of annual goal reached with units
<i>High Opportunity</i>	0.00%	% of annual goal reached with units
<i>Displacement Risk</i>	11.04%	% of annual goal reached with units
<i>High Frequency Transit</i>	0.00%	% of annual goal reached with units
<i>Imagine Austin</i>	41.83%	% of annual goal reached with units
<i>Geographic Dispersion</i>	0.00%	% of annual goal reached with units
<i>Mobility Bond Corridor</i>	0.00%	% of annual goal reached with units
SCORE	9	% of Goals * 15
< 60% MFI	0	# of units for purchase at < 60% MFI
< 80% MFI	0	# of units for purchase at < 80% MFI
<i>District Goal</i>	0.00%	% of annual goal reached with units
<i>High Opportunity</i>	0.00%	% of annual goal reached with units
<i>Displacement Risk</i>	0.00%	% of annual goal reached with units
<i>High Frequency Transit</i>	0.00%	% of annual goal reached with units
<i>Imagine Austin</i>	0.00%	% of annual goal reached with units
<i>Geographic Dispersion</i>	0.00%	% of annual goal reached with units
<i>Mobility Bond Corridor</i>	0.00%	% of annual goal reached with units
SCORE	0	% of Goals * 15
Unit Score	12	MAXIMUM SCORE = 350
INITIATIVES AND PRIORITIES		
<i>Continuum of Care</i>	0	Total # of units provided up to 100 per year
Permanent Supportive Housing Score	0	(total CoC Units/100 + HF Units/50)*20
Access to Healthy Food	No	Within 1 Mile of Healthy Food (City GIS)
Permanent Supportive Housing Weighted Score	0	Mobility, Access to Jobs, Community Institutions, Social Cohesion
<i>2 Bedroom Units</i>	6	Total Affordable 2 Bedroom units
<i>3 Bedroom Units</i>	5	Total Affordable 3 Bedroom units
<i>4 Bedroom Units</i>	0	Total Affordable 4+ Bedroom units
Family Friendly Score	3	Multi-bedroom Unit/Total Units * 20
TEA Grade	78	Elementary School Rating from TEA
Family Friendly Weighted Score	1	Educational Attainment, Environment, Community Institutions, Social Cohesion, E
<i>Accessible Units</i>	7	mobility and sensory units
<i>Non-PSH, Non-Voucher Under 20% MFI</i>	0	Total units under 20% MFI
Accessibility Score	2	Accessible Unit/Total Units * 20
Metro Access Service	Yes	Within 3/4 mile of fixed route transit
Accessibility Weighted Score	1	Housing Stability, Health, Mobility, Community Institutions
Initiatives and Priorities Score	7	MAXIMUM SCORE = 200
UNDERWRITING		
<i>AHFC Leverage</i>	17%	% of total project cost funded through AHFC request
Leverage Score	21	25 - (% leverage * 25)
<i>AHFC Per Unit Subsidy</i>	\$30,303.03	Amount of assistance per unit
Subsidy per unit score	21	(\$200,000 - per unit subsidy)*25/\$200,000
<i>AHFC Per Bedroom Subsidy</i>	\$24,390.24	Amount of assistance per bedroom
Subsidy per Bedroom Score	22	(\$200,000 - per bedroom subsidy)*25/\$200,000
<i>Debt Coverage Ratio (Year 5)</i>	0.00	Measured at the 5 Year mark
Debt Coverage Ratio Score	0	Minimum = 1.0; Maximum = 1.5; 1.25 = best score
Underwriting Score	64	MAXIMUM SCORE = 100
APPLICANT		
FINAL QUANTITATIVE SCORE	83	THRESHOLD SCORE = 50