

Project Summary Form

1) **Project Name** Tierra Skyline 2) **Project Type** Mixed-Income 3) **New Construction or Rehabilitation?** New Construction

4) Location Description

Up to 4.0 acres of 5400 E Oltorf; Northeast corner of Oltorf and Alvin Devane Blvd.

5) **Census Tract** 48453002314 6) **Council District** 3 7) **Elementary School** Baty Elementary 8) **Affordability Period** 40

9) **Type of Structure** Multi-family 10) **Occupied?** No 11) **How will funds be used?** Acquisition and Pre-Developm

12) Summary of Units by MFI Level

Income Restrictions	Efficiency	One Bedroom	Two Bedroom	Three Bedroom	Four (+) Bedroom	Total
At or below 30% MFI		7	2			9
						0
At or below 50% MFI		26	9			35
						0
At or below 60% MFI		34	9			43
At or below 80% MFI						0
At or below 120% MFI						0
No Restrictions		17	8			25
Total Units	0	84	28			112

13) Initiatives and Priorities

Initiative	# of Units	Initiative	# of Units
Accessible Units for Mobility Impairments	11	PSH Units (Non-Housing First)	11 per 811 Program
Accessible Units for Sensory Impairments	3	Housing First Units	TBD

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

14) Is the property within 1/2 mile of an Imagine Austin Center or Corridor? Yes

15) Is the property within 1/4 mile of a High-Frequency Transit Stop? No

16) Is the property within 3/4 mile of a Transit Stop? Yes

17) The property has Healthy Food Access within: >1 Mile

18) Estimated Sources and Uses of funds

Sources	
Debt	\$4,100,000
Third Party Equity	\$13,311,109
Grant	
Deferred Developer Fee	\$549,953
Other	
City of Austin	\$3,000,000

Total \$20,961,062

Uses	
Acquisition	Ground Lease
Off-Site	
Site Work	\$1,680,000
Sit Amenities	\$675,500
Building Costs	\$11,784,457
Contractor Fees	\$1,647,024
Soft Costs	\$2,150,250
Financing	\$1,942,929
Developer Fees	\$1,700,111
Total	\$ 20,961,062

Project Name	Tierra Skyline	
Project Type	Mixed-Income	
Council District	District 3	
Census Tract	23.14	
AHFC Funding Request Amount	\$3,000,000	
Estimated Total Project Cost	\$21,580,271	
High Opportunity	NO	
High Displacement Risk	NO	
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	9	# of rental units at < 30% MFI
District Goal	1.43%	% of annual goal reached with units
High Opportunity	0.00%	% of annual goal reached with units
Displacement Risk	0.00%	% of annual goal reached with units
High Frequency Transit	0.00%	% of annual goal reached with units
Imagine Austin	6.84%	% of annual goal reached with units
Geographic Dispersion	0.00%	% of annual goal reached with units
Mobility Bond Corridor	0.00%	% of annual goal reached with units
SCORE	2	% of Goals * 20
< 40% MFI	0	# of rental units at < 40% MFI
< 50% MFI	35	# of rental units at < 50% MFI
District Goal	5.56%	% of annual goal reached with units
High Opportunity	0.00%	% of annual goal reached with units
Displacement Risk	0.00%	% of annual goal reached with units
High Frequency Transit	0.00%	% of annual goal reached with units
Imagine Austin	26.62%	% of annual goal reached with units
Geographic Dispersion	0.00%	% of annual goal reached with units
Mobility Bond Corridor	0.00%	% of annual goal reached with units
SCORE	5	% of Goals * 15
< 60% MFI	0	# of units for purchase at < 60% MFI
< 80% MFI	0	# of units for purchase at < 80% MFI
District Goal	0.00%	% of annual goal reached with units
High Opportunity	0.00%	% of annual goal reached with units
Displacement Risk	0.00%	% of annual goal reached with units
High Frequency Transit	0.00%	% of annual goal reached with units
Imagine Austin	0.00%	% of annual goal reached with units
Geographic Dispersion	0.00%	% of annual goal reached with units
Mobility Bond Corridor	0.00%	% of annual goal reached with units
SCORE	0	% of Goals * 15
Unit Score	6	MAXIMUM SCORE = 350
INITIATIVES AND PRIORITIES		
Continuum of Care	11	Total # of units provided up to 100 per year
Permanent Supportive Housing Score	2	(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	1	Mobility, Access to Jobs, Community Institutions, Social Cohesion
2 Bedroom Units	11	Total Affordable 2 Bedroom units
3 Bedroom Units	0	Total Affordable 3 Bedroom units
4 Bedroom Units	0	Total Affordable 4+ Bedroom units
Family Friendly Score	5	Multi-bedroom Unit/Total Units * 20
TEA Grade	79	Elementary School Rating from TEA
Family Friendly Weighted Score	1	Educational Attainment, Environment, Community Institutions, Social Cohesion, F
Accessible Units	14	mobiltiy and sensory units
Non-PSH, Non-Voucher Under 20% MFI	0	Total units under 20% MFI
Accessibility Score	6	Accessible Unit/Total Units * 20
Metro Access Service	Yes	Within 3/4 mile of fixed route transit
Accessibility Weighted Score	2	Housing Stability, Health, Mobility, Community Institutions
Initiatives and Priorities Score	17	MAXIMUM SCORE = 200
UNDERWRITING		
AHFC Leverage	35%	% of total project cost funded through AHFC request
Leverage Score	16	25 - (% leverage * 25)
AHFC Per Unit Subsidy	\$68,181.82	Amount of assistance per unit
Subsidy per unit score	16	(\$200,000 - per unit subsidy)*25/\$200,000
AHFC Per Bedroom Subsidy	\$54,545.45	Amount of assistance per bedroom
Subsidy per Bedroom Score	18	(\$200,000 - per bedroom subsidy)*25/\$200,000
Debt Coverage Ratio (Year 5)	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	51	MAXIMUM SCORE = 100
APPLICANT		
FINAL QUANTITATIVE SCORE	75	THRESHOLD SCORE = 50