



The RBJ Redevelopment

The Hatchery

Three Components of Urban Village Concept:

- Senior Housing: 238 units in existing 49 year old, 16 floor Tower in need of renovation into 225 units. 279 newly constructed units in a four story building wrapped around parking lot that serves both buildings.
- Retail/Office. KMFA, Classical Music Radio Station is anchor tenant.
- Market Rate Residential – About 225 units currently under construction to be completed near end of 2020. Another 40 units to be completed near the end of 2021.

The Hatchery Urban Village Concept

RBJ NORTH STREET & NAVASOTA STREET INTERSECTION



MASTER PLAN



RBJ/AGC DEVELOPMENT - REVISED OPTION C

AUSTIN, TX • SOUTHWEST STRATEGIES GROUP, MOMARK DEVELOPMENT LLC, AND DIANA MCIVER AND ASSOCIATES, INC.

DESIGNWORKSHOP
JUNE 11, 2015

NELSEN
PARTNERS
ARCHITECTS & PLANNERS

The Lady Bird and The Rebekah

- The Lady Bird is the NEW construction piece of the affordable senior housing
 - It will contains 279 units in a mix of studios, one bedroom and two bedroom units.
 - Construction began in November 2019.
 - The new units will be available for current Tower residents to occupy in August 2021.
- The Rebekah is the new name for the existing Tower, once it is renovated.
 - It will contain 225 units in a mix of studios and one bedroom units once it is renovated.
 - The renovation will start once the Tower is vacant, after the current residents move to the Lady Bird, no later than December 2021.
 - The renovation of the Tower will take approximately 2 years.

Total project completion date of the affordable housing component is last quarter of 2023. At that point, the Hatchery will be home to 504 affordable units for Austin area seniors.

Rendering



Unit Mix - The Lady Bird

Deep income targeting across unit types.

- 33 units at 30% AMI
 - 21 efficiencies, 11 one bedroom, 1 two bedroom units
- 59 units at 50% AMI
 - 36 efficiencies, 20 one bedroom, 3 two bedroom units
- 154 units at 60% AMI
 - 146 one bedroom and 8 two bedroom units
- 27 units at 80% AMI
 - 18 one bedroom and 9 two bedroom units
- 6 Market Rate Units
 - 3 one bedroom and 3 two bedroom units.

Unit Mix - The Rebekah

Deep income targeting across unit types.

- 80 efficiency units with Section 8 vouchers
- 12 additional efficiencies at 30% AMI rents
- 20 one bedroom units with Section 8 vouchers
- 10 additional one bedroom units at 30% AMI rents
- 67 additional one bedroom units at 50% AMI rents
- 31 additional one bedroom units at 60% AMI rents
- 5 one bedroom units at market rents

FINANCING HIGHLIGHTS

Tax exempt bonds, tax credit equity, but still a \$18M gap.

- \$6.5M from COA in G.O. Bond Funding
- \$2M in TDHCA funds
- \$8.4M in equity from the sale of surrounding excess land to market rate developers. This was the key to achieving a much deeper affordability than a typical 4%/TEB structure.

NOTABLE DEVELOPMENT ATTRIBUTES

- Development team has worked closely with Cap Metro to maintain bus services to this location, despite having to relocate the bus stop several times.
- The Austin Geriatric Center has set aside a significant amount of funds to assist current residents maintain their current housing costs at a level where existing residents are not rent burdened
- Development team is working closely with HUD to maintain the existing contract for 100 project based vouchers, and is exploring the possibility of securing more vouchers.