



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

**Works at Pleasant Valley Phase II
2800 Lyons Road**

AHFC Agenda Item #	Authorize the negotiation and execution of a loan agreement in an amount not to exceed \$810,000 to the LifeWorks Affordable Housing Corporation, or an affiliated entity, that will assist with the development of the Works at Pleasant Valley, Phase II, that will provide affordable rental housing for LifeWorks' clients and is located at 2800 Lyons Road. (District 3)
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Property Name	Works at Pleasant Valley Phase II		
Property Address	2800 Lyons Road		
Council District (Member)	#3 (Renteria)		
Census Tract	8.01		
Units	Affordable Units: 29	Total Units: 29	% Affordable: 100%
Affordability Period/Period Ends	99 Years		
Estimated Total Project Cost	\$3,802,976		
Requested Funding Amount	\$1,850,000		
AHFC Funding Amount Per Unit	\$63,793		

Benefits/Qualitative Information	<p>Proposed Project LifeWorks plans to build a second phase consisting of 29 affordable rental units designed for youth who might otherwise be homeless and for young families with children. The first phase opened in 2014 and occupancy has always exceeded 95%, highlighting the need for more housing for this significantly underserved population.</p> <p>Population Served</p> <ul style="list-style-type: none"> The tenant population will be a mixture, including: <ul style="list-style-type: none"> youth/young adults aging out of foster care; unaccompanied youth/formerly homeless youth; young, single head of household families; and teen parents. <p>Project Characteristics</p> <ul style="list-style-type: none"> The units will consist of efficiency, 1, 2, and 3 bedrooms, ranging in size from 397 to 997 square feet. The unit mix will be: <ul style="list-style-type: none"> 9 units for residents with incomes at or below 30% MFI 14 units for residents with incomes at or below 50% MFI 4 units for residents with incomes at or below 60% MFI 2 units for residents with incomes at or below 80% MFI LifeWorks will be reserving 5 units for "Housing First" Permanent Supportive Housing. Services will be provided as needed, including case management, financial assistance, mental health counseling, employment assistance, literacy tutoring, GED preparation, and life skills training.
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Walk Score ¹	66 (Somewhat Walkable)			
Bike Score ¹	90 (Biker's Paradise)			
Transit Score ¹	48 (Some Transit)			
Opportunity Index ²	Education: Very Low	Housing & Environment: Very Low	Economic & Mobility: Moderate	Comprehensive Index: Very Low
School Rating (2014) ³	Elementary: Govalle Elementary School (Met Standard)	Middle: Martin Middle School (Met Standard)	High: Eastside Memorial High School (Met Standard)	

Information Below by Census Tract			
Number of Jobs ⁴	82		
Median Family Income (MFI) ⁵	\$40,536		
Number of Moderate Income Households ⁵	345		
Number of Low Income Households ⁵	205		
Percentage of Moderate Income Households with Substandard Housing or Overcrowding ⁵	4%		
Percentage of Low Income Households with Substandard Housing or Overcrowding ⁵	7%		
Percentage of Severely Cost Burdened Moderate Income Households ⁵	16%		
Percentage of Severely Cost Burdened Low Income Households ⁵	26%		
Number of Owner Units ⁵	16% affordable to 50% MFI	55% affordable to 80% MFI	73% affordable to 100% MFI
Number of Rental Units ⁵	28% affordable to 30% MFI	50% affordable to 50% MFI	61% affordable to 80% MFI

Sources: ¹Walkscore.com; ²Kirwan Institute, Central TX Opportunity Maps (2012); ³AISD Performance Index Accountability System (2012-2016); ⁴US Census, On the Map (2013); ⁵HUD CPD Maps (using 2007-2011 ACS data)



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		Approx. Distance	Address	Transit Routes			
				Route	Estimated Trip Length	Transfers	Total Walking Distance (approx)
Healthcare	Clinic/Urgent Care: Fast Med	2.6 Miles	1920 East Riverside Dr.	300	24 mins		0.8 Miles
	Hospital: Brackenridge	2.2 Miles	601 East 15th St.	2	26 mins		0.9 Miles
	Pharmacy: Neighborhood Pharmacy	0.4 Miles	2620 East 7th St. A	17	7 mins		0.3 Miles
Education	Day Care: Capital Metro Child Care	0.4 Miles	624 N Pleasant Valley Rd		8 mins		0.4 Miles
	Elementary School: Govalle	0.7 Miles	3601 Govalle Ave	300	10 mins		0.1 Mile
	Middle School: Martin	2.1 Miles	1601 Haskell St.	17	20 mins		0.5 Miles
	High School: Eastside Memorial	1.9 Miles	1012 Arthur Stiles Rd	17	14 mins		0.4 Miles
	Library: Cepeda Branch	0.4 Miles	651 N Pleasant Valley Rd		8 mins		0.4 Miles
Transportation	Nearest Bus Stop	0.1 Miles	2819 Lyons/Fiesta		1 min		0.1 Miles
	Nearest High-Capacity/High-Frequency Transit Line	0.5 Miles	300 Govalle Ave	300	8 mins		0.1 Miles
	Nearest Bike Share	0.7 Miles	2498 East 6th St.	4	11 mins		0.5 Miles
	Nearest Train Station	1.5 Miles	Plaza Saltillo Station	4	15 mins		0.5 Miles
Other Amenities	Bank: Chase Bank	0.9 Miles	2119 East 7th St.	4	12 mins		0.5 Miles
	Grocery Store: HEB	0.4 Miles	2701 East 7th St.	300	5 mins		0.2 Miles
	Park: Parque Zaragoza Neighborhood Park	0.5 Miles	2608 Gonzales St.	300	7 mins		0.3 Miles
	Community/Recreation Center: Dorris Miller	0.9 Miles	2300 Rosewood Ave	2	14 mins		0.6 Miles

Source: Google Maps

Austin Strategic Housing Blueprint Goals

Project Name: Pleasant Valley Phase 2
 Project Type: Multifamily Rental

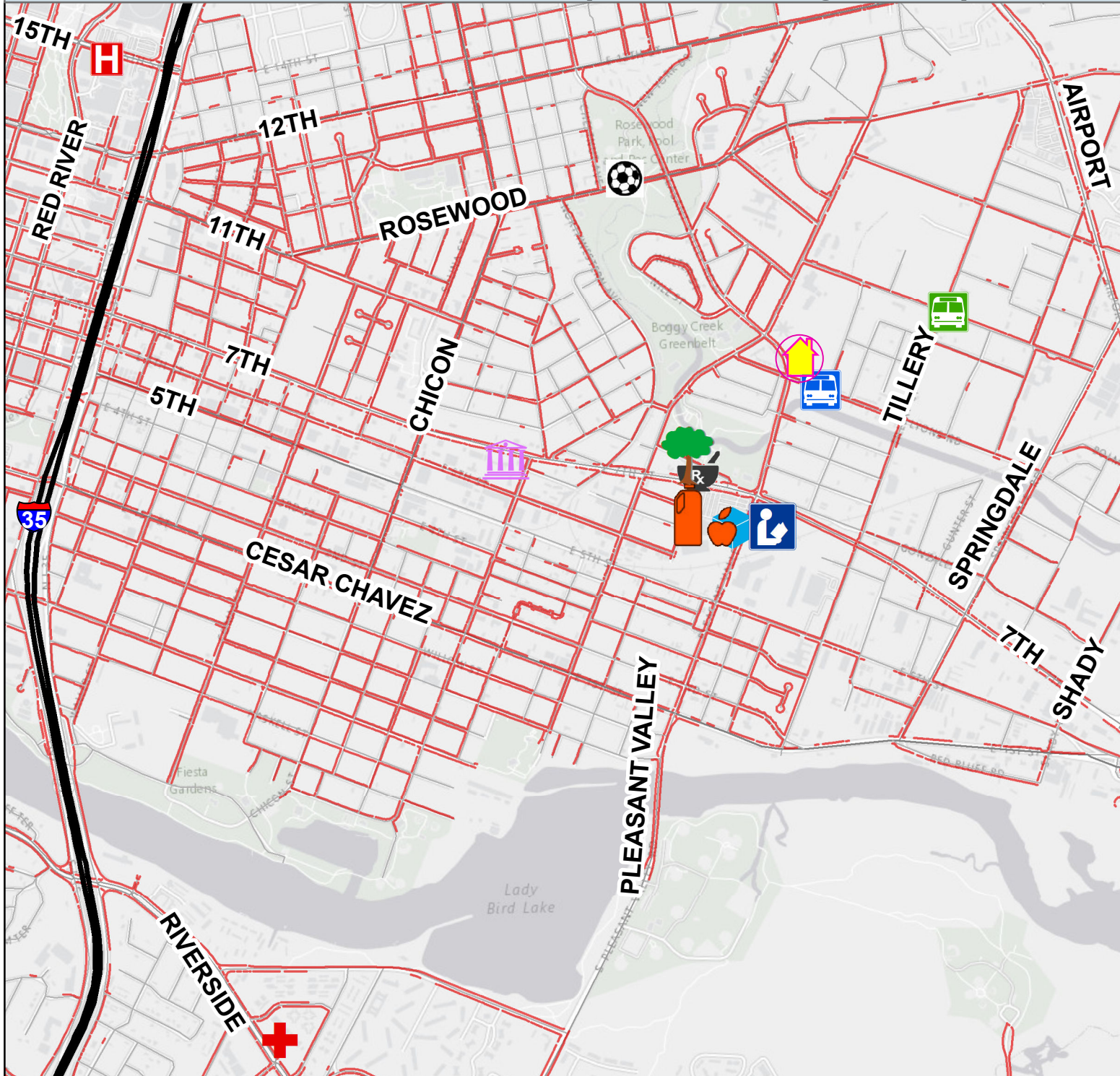
Community Value	Goal	Performance Measure
Overall	20,000 Units Affordable to 30% MFI & below	9 units
	25,000 Units Affordable to 31-60% MFI	18 units
	15,000 Units Affordable to 61-80% MFI	0 units
	25,000 Units Affordable to 81-120% MFI	0 units
	50,000 Units Affordable to 121% MFI & above	0 units
	Preserve 1,000 affordable units per yr	0 units

Community Value	Goal	Performance Measure
Geographic	75% of new units within 1/2 mi of Imagine Austin Centers & Corridors	100%
	At least 10% rental units affordable to 30% MFI or below per Council District*	41%
	At least 25% ownership units affordable to 120% MFI or below per Council District	0%
	At least 25% of new income-restricted affordable units in high-opportunity areas	0%
Family Friendly Housing	25% of affordable units with 2+ bedrooms and a system to provide opportunities for families	31%
	Housing & Transportation	25% of affordable units within 1/4-mi of high frequency transit
75% of affordable units within 3/4-mi of transit		100%

Community Value	Goal	Performance Measure
Housing For All	Serve at least 20 people w/ voucher & under 20% MFI per yr in non-PSH	0 people
	100% ground floor units in NHCD-funded projects adaptable	100%
	25% of all NHCD-funded affordable units to be accessible	10%
	Support production of 50 PSH units/yr	10 units
	Support production of 25 Housing First units/yr	5 units

* HMS 2014 Zipcode Data

Amenities and Access Near Proposed Housing Development



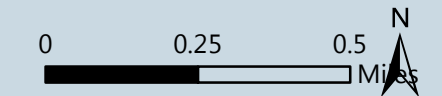
Proposed The Works Phase II

Amenities

- Bank
- Library
- Pharmacy
- Day Care
- Park/Greenway
- Recreation Center
- Grocery Store
- Urgent Care

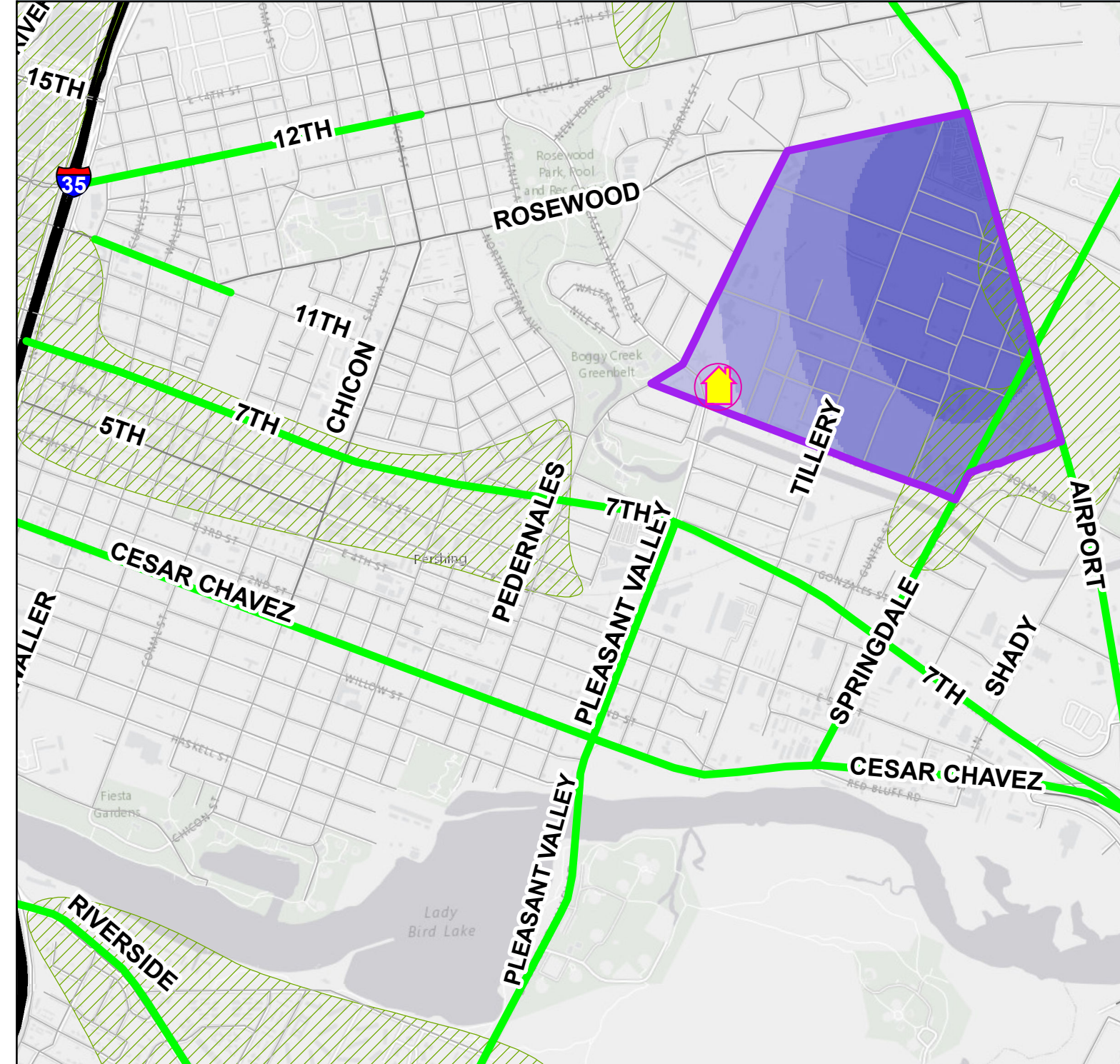
Access

- Existing Sidewalks
- MetroRail Station
- Nearest High-Frequency Bus Stop



Basemap Source: Esri, 2015
Sources: CMTA, 2012; Google Maps, 2015; Census 2014

Employment Near Proposed Housing Development



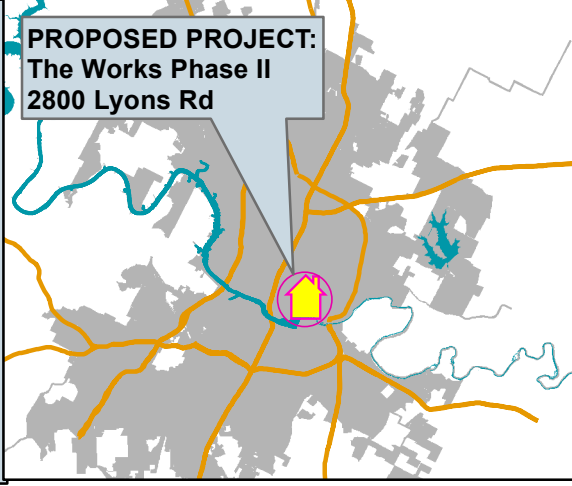
Proposed The Works Phase II

Jobs

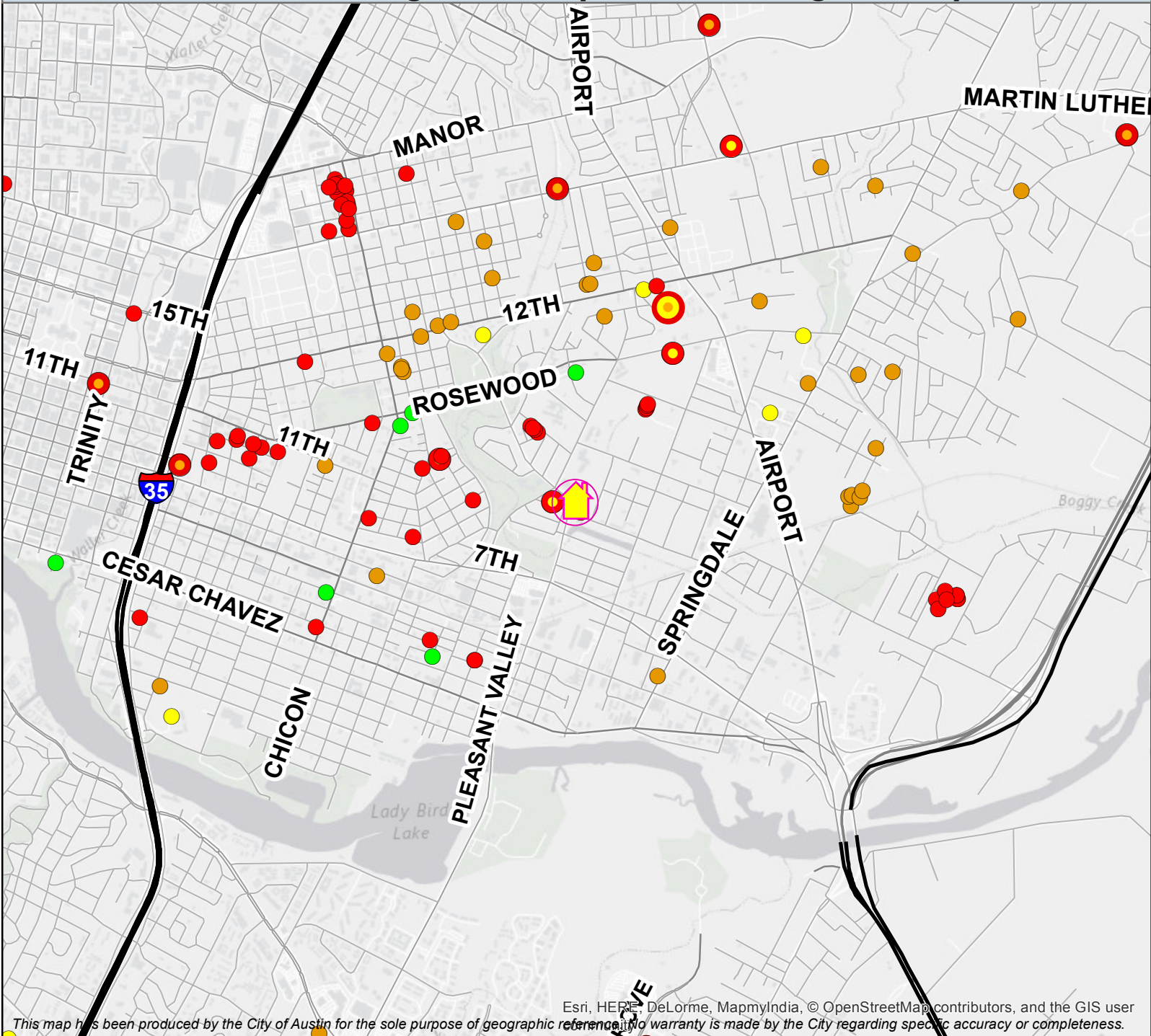
Census Tract Job Concentration

- 5-21 jobs/sq mi
- 22-71 jobs/sq mi
- 72-155 jobs/sq mi
- 156-272 jobs/sq mi
- 273-423 jobs/sq mi

- Imagine Austin Corridors
- Imagine Austin Centers
- Census tract analyzed for jobs

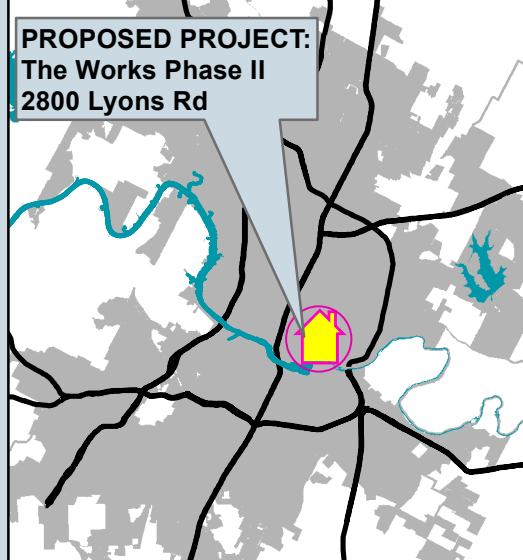


Subsidized Housing Near Proposed Housing Development



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 The Works Phase II
- 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

