



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

**Urban Oaks Apartments**  
6725 Circle S Road, Austin TX 78745

**Council Agenda Item # 34**

Consider a resolution supporting an application to be submitted to the Texas Department of Housing and Community Affairs by 6725 Urban Oaks Partnership, LP, or an affiliated entity, for a proposed affordable multi-family development to be called the Urban Oaks Apartments, located at 6725 Circle S Road. (District 2).

**Council Agenda Item # 35**

Approve a resolution consenting to the issuance by Austin Affordable PFC, Inc., an affiliate of the Housing Authority of the City of Austin, of \$20,000,000 in Multi-family Private Housing Revenue Bonds to finance, in part, a proposed multi-family rental development to be known as the Urban Oaks Apartments, located at 6725 Circle S Road.

Property Name
Property Address
Council District (Member)
Census Tract and Block Group
Units
Affordability Period/Period Ends
Estimated Total Project Cost
Requested Funding Amount
AHFC Funding Amount Per Unit

<b>Urban Oaks Apartments</b>			
<b>6725 Circle S Rd, Austin TX 78745</b>			
<b>#2 (Garza)</b>			
CT 24.22 BG 2			
Affordable Units:	194	Total Units:	194
		% Affordable:	100%
Affordability Period/Period Ends	Not applicable		
Estimated Total Project Cost	\$28,340,304		
Requested Funding Amount	Not applicable		
AHFC Funding Amount Per Unit	Not applicable		

**Benefits/Qualitative Information**

The developer is planning a 194-unit new construction development located at 6725 Circle S Road, which runs parallel to and is between South Congress Avenue and Interstate 35. The development would be 100% affordable to households with incomes at or below 60% Median Family Income (MFI), currently \$46,080 for a 4-person household. The development, to be known as Urban Oaks Apartments is proposed to be partially funded with 4% Low Income Housing Tax Credits, and private activity bonds proposed to be issued by the Austin Affordable Public Facility Corporation, an affiliate of the Housing Authority of the City of Austin. The Co-developer, Ryan Companies, will be to act as the lead developer within the project partnership and general contractor for construction.

**Project Attributes**

- No AHFC funding requested.
- All 194 units will be reserved for households with incomes at or below 60% MFI, (currently \$46,080 for a 4-person household).
- Five transit stops are within 0.25 miles; seven transit stops are within 0.5 miles.
- Amenities will include fitness/multi-use area; a business center with computers and wi-fi internet access in common areas, and a community room. A swimming/wading pool, barbecue/picnic areas, and a dog park are also planned.
- The developer anticipates providing a mix of the following services, depending on resident needs and interests: after-school programs, adult literacy, tax preparation, health screenings, English as a Second Language, and other appropriate programs.

**Unit Mix**

- One-bedroom units: 69 units, approximately 731 square feet; rents will be approximately \$801.
- Two-bedroom units: 115 units; approximately 1,095 square feet; rents will be approximately \$955.
- Three-bedroom units: 10 units, approximately 1,228 square feet; rents will be approximately \$1,000.

Walk Score <sup>1</sup>	36 (car-dependent)		
Bike Score <sup>1</sup>	43 (somewhat bikeable)		
Transit Score <sup>1</sup>	39 (some transit)		
Opportunity Index <sup>2</sup>	Education: <b>Very Low</b>	Housing & Environment: <b>Low</b>	Economic & Mobility: <b>Low</b>
School Rating (2015) <sup>3</sup>	<b>Elementary:</b> Pleasant Hill (met standard)	<b>Middle:</b> Bedichek (met standard)	<b>High:</b> Crockett (met standard)

<i>Information Below by Census Tract</i>			
Number of Jobs <sup>4</sup>	1,269		
Median Family Income (MFI) <sup>5</sup>	\$41,179		
Number of Moderate Income Households <sup>5</sup>	1,485		
Number of Low Income Households <sup>5</sup>	955		
Percentage of Moderate Income Households with Substandard Housing or Overcrowding <sup>5</sup>	10%		
Percentage of Low Income Households with Substandard Housing or Overcrowding <sup>5</sup>	10%		
Percentage of Severely Cost Burdened Moderate Income Households <sup>5</sup>	40%		
Percentage of Severely Cost Burdened Low Income Households <sup>5</sup>	59%		
Number of Owner Units <sup>5</sup>	1% affordable to 50% MFI	37% affordable to 80% MFI	48% affordable to 100% MFI
Number of Rental Units <sup>5</sup>	1% affordable to 30% MFI	21% affordable to 50% MFI	80% affordable to 80% MFI

Sources: <sup>1</sup> Walkscore.com; <sup>2</sup> Kirwan Institute, Central TX Opportunity Maps; <sup>3</sup> TEA; <sup>4</sup> US Census, On the Map (2013); <sup>5</sup> HUD CPD Maps (using 2007-2011 ACS data)



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

**Urban Oaks Apartments**  
 6725 Circle S Road, Austin TX 78745

Healthcare		Clinic/Urgent Care: CommUnity Care
		Hospital: St David's South Austin
		Pharmacy: HEB Pharmacy
		Pharmacy: Walgreens
Education		Day Care: Extend-A-Care for Kids
		Day Care: Mia's Day Care
		Day Care: South Congress KinderCare
		Day Care: Little Dudes Learning Center
		Day Care: Susy's Day Care Center
		Elementary School: Pleasant Hill
		Middle School: Bedichek
High School: Crockett		

Approx. Distance	Address	Transit Routes			
		Route	Estimated Trip Length	Transfers	Total Walking Distance (approx)
1.6 mi	6801 S IH 35	333	10 min	0	0.4 mi
3.8 mi	901 W Ben White Blvd	801	28 min	0	0.9 mi
0.8 mi	6607 S IH 35	333	6 min	0	0.2 mi
0.3 mi	6721 S Congress Ave				
0.5 mi	6405 Circle S Rd	1	7 min	0	0.2 mi
0.6 mi	6606 Sunstrip Dr	333	7 min	0	0.2 mi
0.5 mi	6434 S Congress Ave	1	5 min	0	0.2 mi
0.9 mi	6201 Crow Ln	1	13 min	0	0.6 mi
0.6 mi	308 W William Cannon Blvd	333	5 min	0	0.2 mi
0.4 mi	6405 Circle S Rd	1	8 min	0	0.2 mi
0.7 mi	6800 Bill Hughes Rd	333	10 min	0	0.4 mi
2.5 mi	5601 Manchaca Rd	801 & 311	26 min	1	0.2 mi



Library: Pleasant Hill Branch

Transportation

Nearest Bus Stop



Nearest High-Capacity/High-Frequency Transit Line



Nearest Bike Share



Nearest Train Station: Downtown

Other Amenities



Bank: Bank of America

Bank: Chase Bank

Bank: Woodforest National Bank

Bank: Velocity Credit Union



Grocery Store: HEB

Grocery Store: Walmart Supercenter

Grocery Store: Fiesta



Park: South Boggy Creek Greenbelt

Park: Kendra Page Neighborhood Park

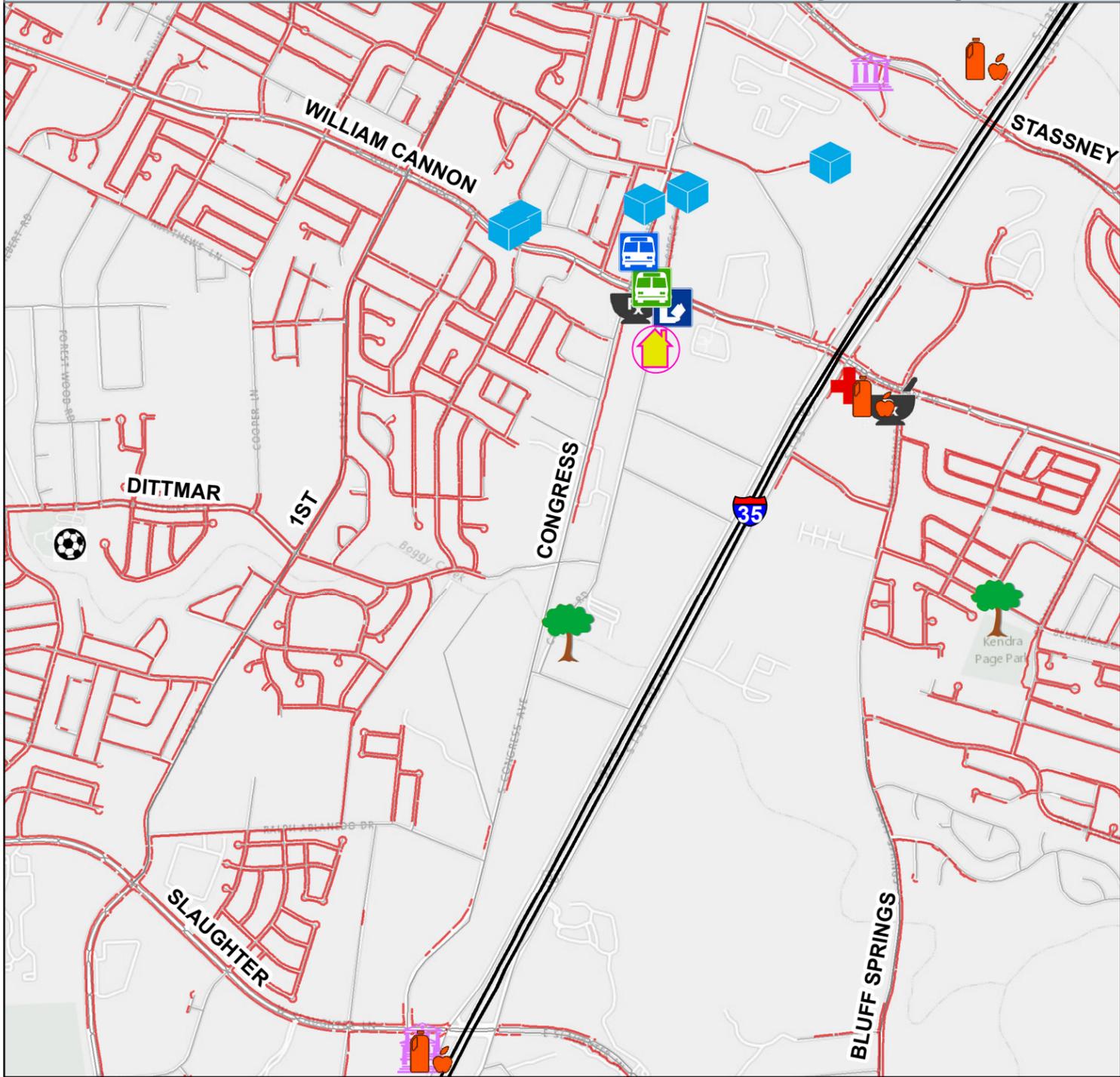


Community/Recreation Center: Dittmar Recreation Center

Approx. Distance	Address	Transit Routes			
		Route	Estimated Trip Length	Transfers	Total Walking Distance (approx)
0.1 mi	211 E William Cannon Dr				
0.2 mi	110 William Cannon/Circle S	333			
0.3 mi	6610 Congress/Eberhart	801			
4.5 mi	101 W Elizabeth St	801	27 min	0	0.2 mi
6.7 mi	401 E 4th St	801	41 min	0	0.6 mi
1.7 mi	701 E Stassney Ln	1/801	23 min	0	0.7 mi
1.7 mi	701 E Stassney Ln	1/801	23 min	0	0.7 mi
2.0 mi	9300 S IH 35	801	20 min	0	0.7 mi
1.9 mi	9300 S IH 35	801	20 min	0	0.7 mi
0.8 mi	6607 IH 35	333	10 min	0	0.2 mi
2.0 mi	9300 S IH 35	801	20 min	0	0.7 mi
1.7 mi	5510 S IH 35	1/201	22 min	0	1.0 mi
0.7 mi	7701 Circle S Rd				
1.5 mi	2203 Blue Meadow Dr	333	9 min	0	0.2 mi
2.0 mi	1009 W Dittmar Rd	333 & 10	32 min	1	0.9 mi

Source: Google Maps

## Amenities and Access Near Proposed Housing Development



Urban Oaks Apartments

### Amenities

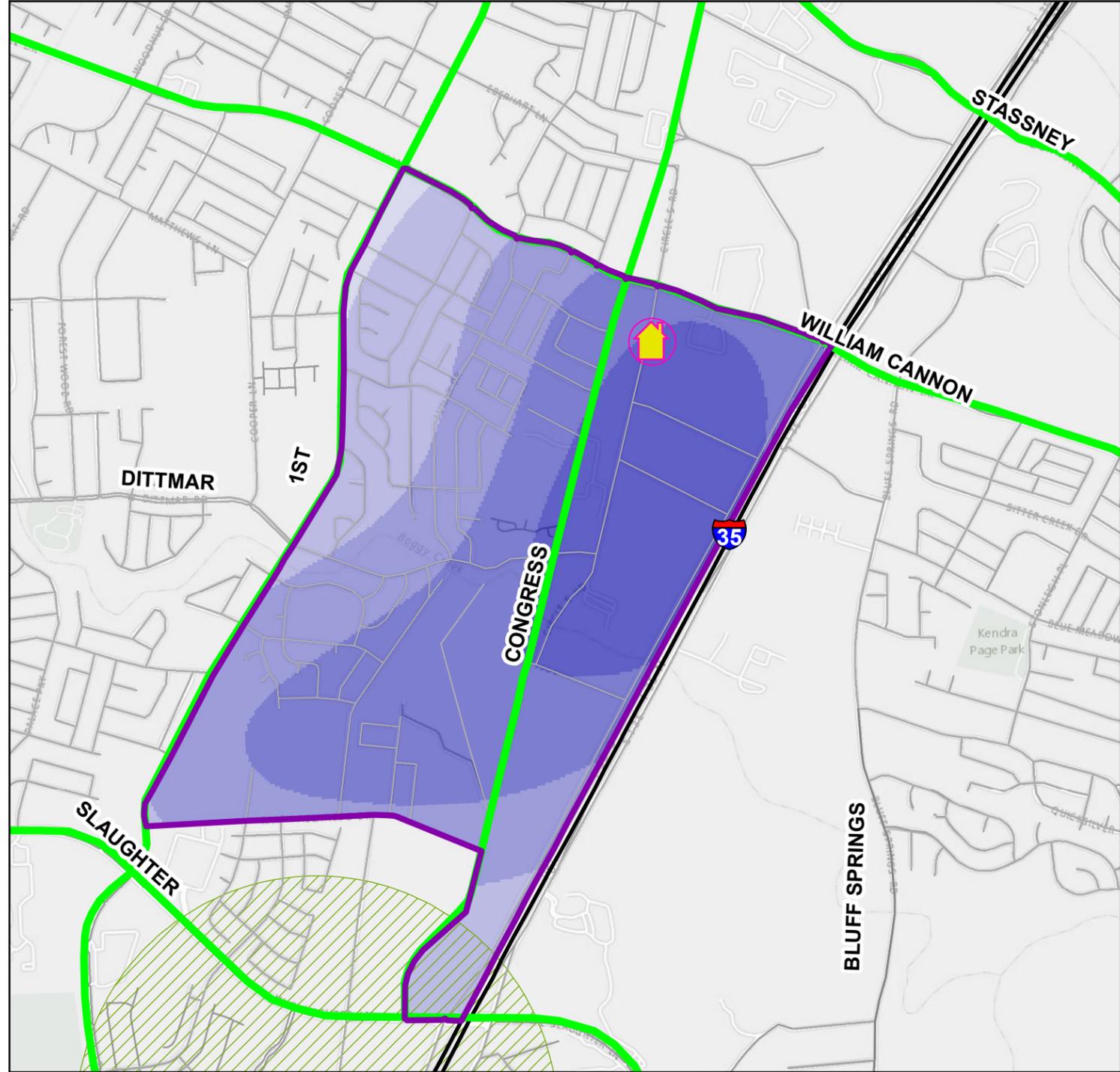
- |  |               |  |               |  |                   |
|--|---------------|--|---------------|--|-------------------|
|  | Bank          |  | Library       |  | Recreation Center |
|  | Day Care      |  | Park/Greenway |  | Urgent Care       |
|  | Grocery Store |  | Pharmacy      |  | Hospital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

### Access

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



## Employment Near Proposed Housing Development



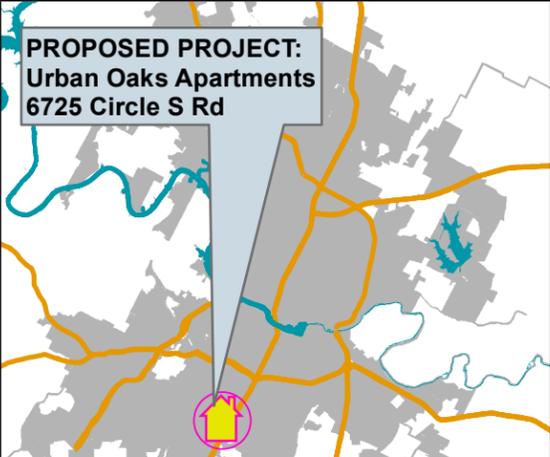
Urban Oaks Apartments

### Jobs

#### Census Tract Job Concentration

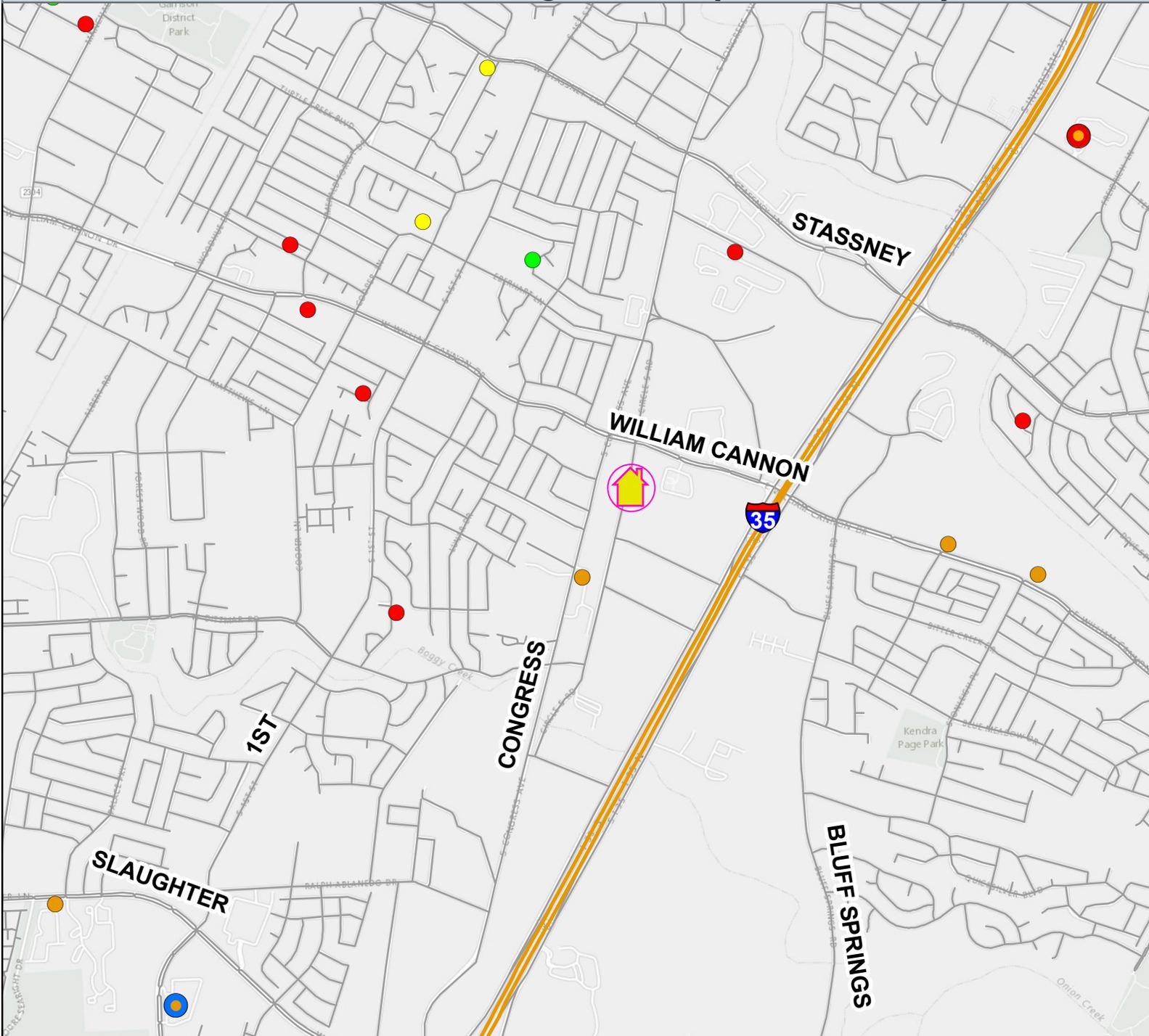
- 
- 
- 
- 
- 

- 
- 
- 



**PROPOSED PROJECT:**  
Urban Oaks Apartments  
6725 Circle S Rd

# Income-Restricted Housing Near Proposed Development



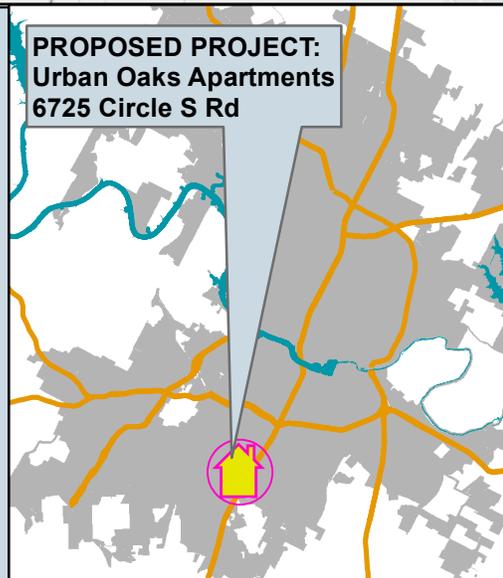
Urban Oaks Apartments

### 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/TDHCA/HUD

Sources: HUD, 2015; COA, 2015; TDHCA, 2015  
 Basemap Source: ESRI, 2015



**PROPOSED PROJECT:**  
 Urban Oaks Apartments  
 6725 Circle S Rd