



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

thinkEAST Apartments
1143 Shady Lane, Austin, TX 78721

Agenda Item

Approve a resolution consenting to the issuance, by Austin Affordable PFC, Inc., an affiliate of the Housing Authority of the City of Austin, in an amount not to exceed \$25,000,000 in Multi-family Private Activity Bonds to finance, in part, the construction of a multi-family rental development located at 1143 Shady Lane. (District 3)

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

thinkEAST Apartments

1143 Shady Ln, Austin TX 78721

#3 (Renteria)

CT 21.11 BG 3

Affordable Units:	182	Total Units:	182	% Affordable:	100%
-------------------	-----	--------------	-----	---------------	------

30 yrs	2048
--------	------

\$28,551,384

N/A

N/A

Benefits/Qualitative Information

If approved, the resolution will allow Austin Affordable PFC, Inc. (the Issuer), a public facilities corporation created under Texas Local Government Code Section 303.002, and affiliated with the Housing Authority of the City of Austin (HACA), to issue Multi-family Housing Revenue bonds to help finance construction of a 182-unit multi-family rental development. The applicant for bond financing is thinkEAST Apartments, Ltd.

Proposed Project

thinkEAST Apartments, Ltd., is planning a development located at 1143 Shady Lane, which would be 100% affordable to households with incomes at or below 60% Median Family Income (MFI), currently \$46,680 for a 4-person household. The development, to be known as the thinkEAST Apartments, is proposed to be partially funded with 4% Low Income Housing Tax Credits, and Private Activity Bonds issued by Austin Affordable PFC, Inc. No funding from the Austin Housing Finance Corporation is being requested.

Project Attributes

- The project will be 100% affordable to households with incomes at or below 60% MFI.
- On-site amenities will include a business center, pool, club room, and a gym.
- The unit mix will include:
 - o 50 studio units, approximately 583 square feet;
 - o 65 one-bedroom units, approximately 687 square feet;
 - o 58 two-bedroom units, approximately 1,062 square feet;
 - o 9 three-bedroom units, approximately 1,265 square feet.

Walk Score ¹
Bike Score ¹
Transit Score ¹
Opportunity Index ²
School Rating (2014) ³

53 (somewhat walkable)			
58 (bikeable)			
46 (some transit)			
Education: Very Low	Housing & Environment: Very Low	Economic & Mobility: Moderate	Comprehensive Index: Very Low
Elementary: Ortega (met standard)	Middle: Martin (improvement required)	High: Eastside Memorial (met standard)	

<i>Information Below by Census Tract</i>
Number of Jobs ⁴
Median Family Income (MFI) ⁵
Number of Moderate Income Households ⁵
Number of Low Income Households ⁵
Percentage of Moderate Income Households with Substandard Housing or Overcrowding ⁵
Percentage of Low Income Households with Substandard Housing or Overcrowding ⁵
Percentage of Severely Cost Burdened Moderate Income Households ⁵
Percentage of Severely Cost Burdened Low Income Households ⁵
Number of Owner Units ⁵
Number of Rental Units ⁵














2,738		
\$29,205		
1,060		
760		
14%		
18%		
38%		
53%		
17% affordable to 50% MFI	45% affordable to 80% MFI	65% affordable to 100% MFI
21% affordable to 30% MFI	53% affordable to 50% MFI	83% affordable to 80% MFI

Sources: ¹ Walkscore.com; ² Kirwan Institute, Central TX Opportunity Maps; ³ AISD; ⁴ US Census, On the Map (2014); ⁵ HUD CPD Maps (using 2007-2011 ACS data)



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

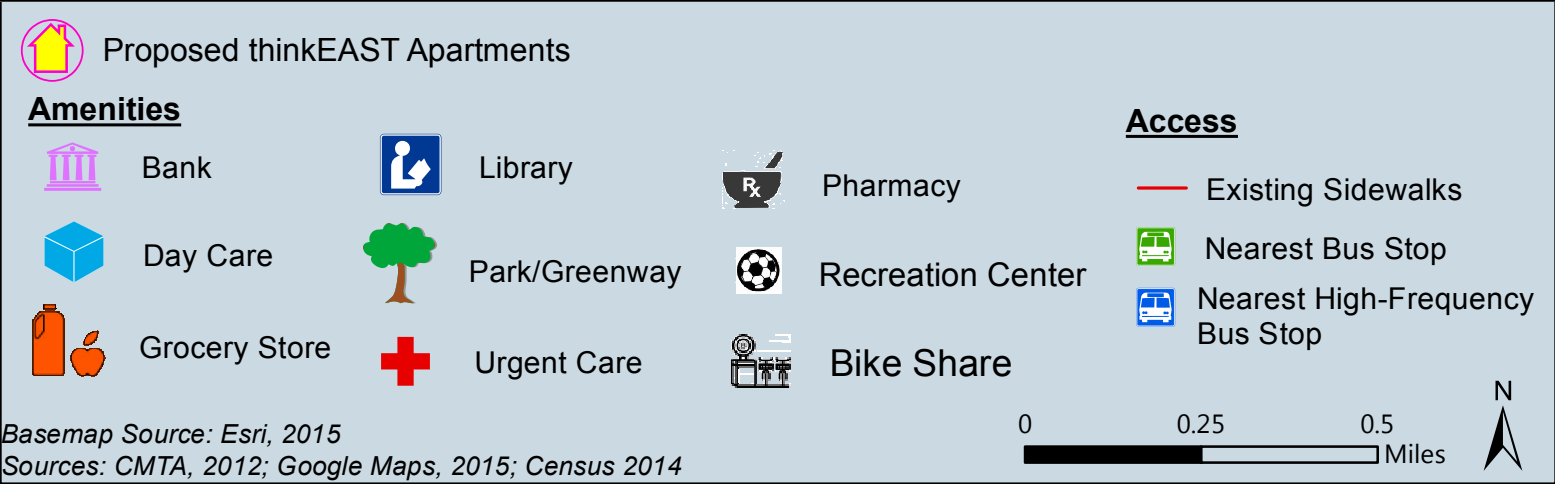
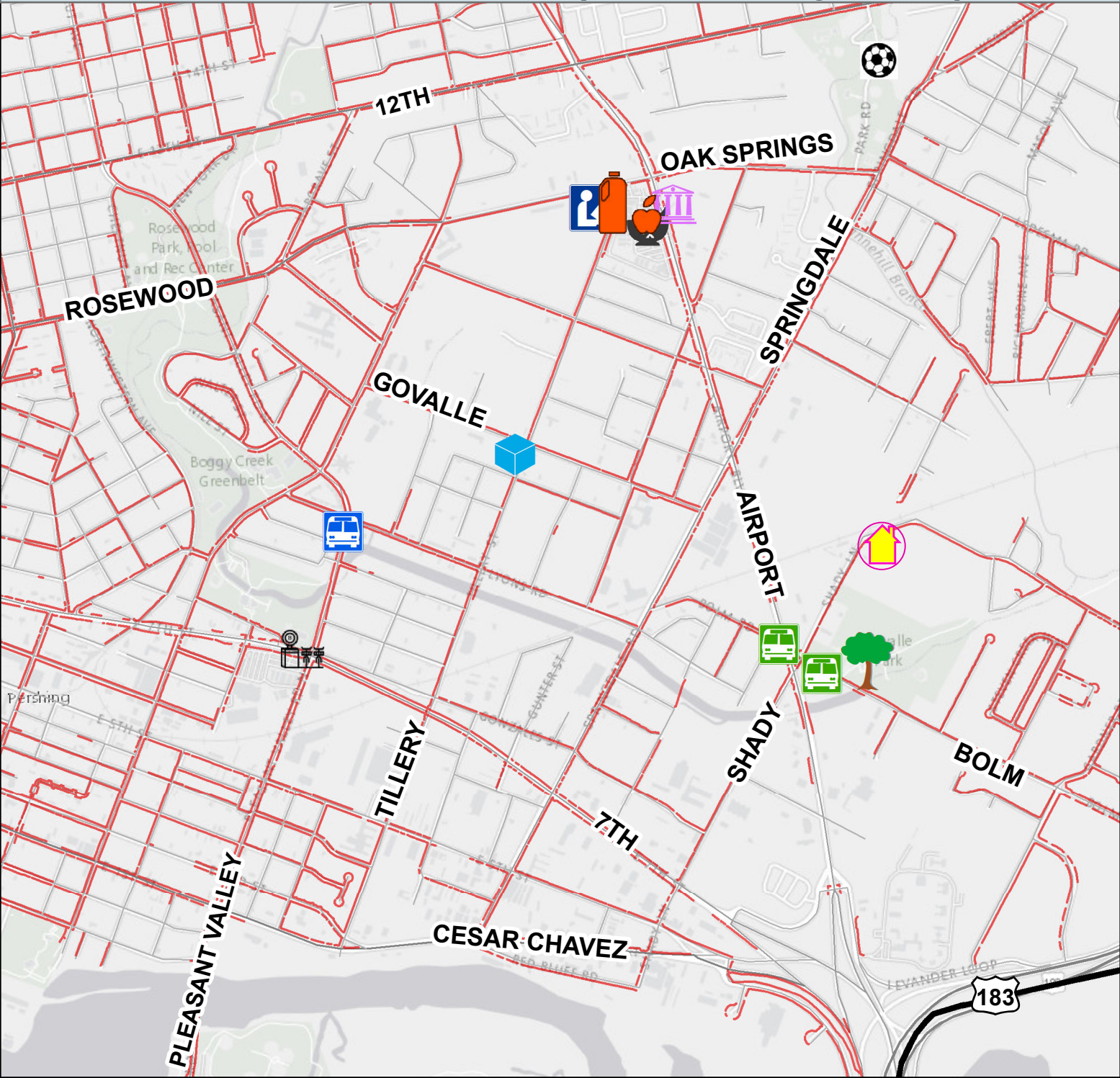
thinkEAST Apartments
1143 Shady Lane, Austin, TX 78721

Healthcare		Clinic/Urgent Care: FastMed
		Hospital: University Medical Center Brackenridge
		Pharmacy: Walgreens
Education		Day Care: Kiddie Korner Child Care
		Elementary School: Ortega Middle School: Martin High School: Eastside Memorial
		Library: Willie Mae Kirk Branch
Transportation		Nearest Bus Stop:
		Nearest Bus Stop:
		Nearest High-Capacity/High-Frequency Transit Line:
		Nearest Bike Share
		Nearest Train Station: MLK Jr.
Other Amenities		Bank: Wells Fargo
		Grocery Store: Arlan's Market
		Park: Govalle Park
		Community/Recreation Center: Givens Recreation Center

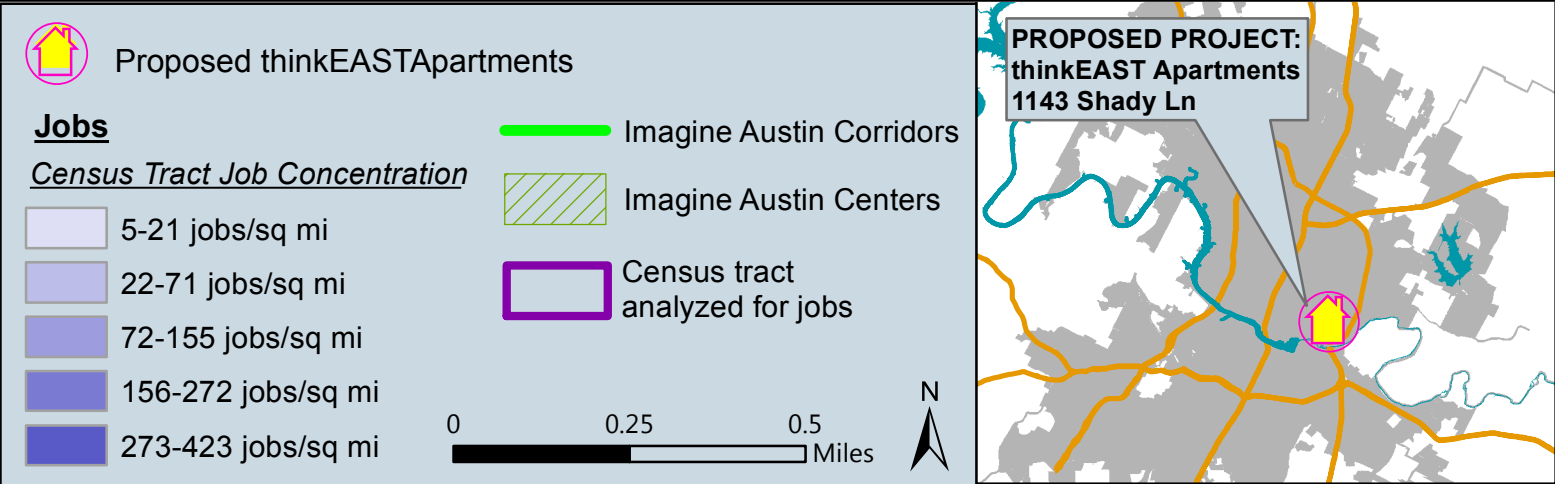
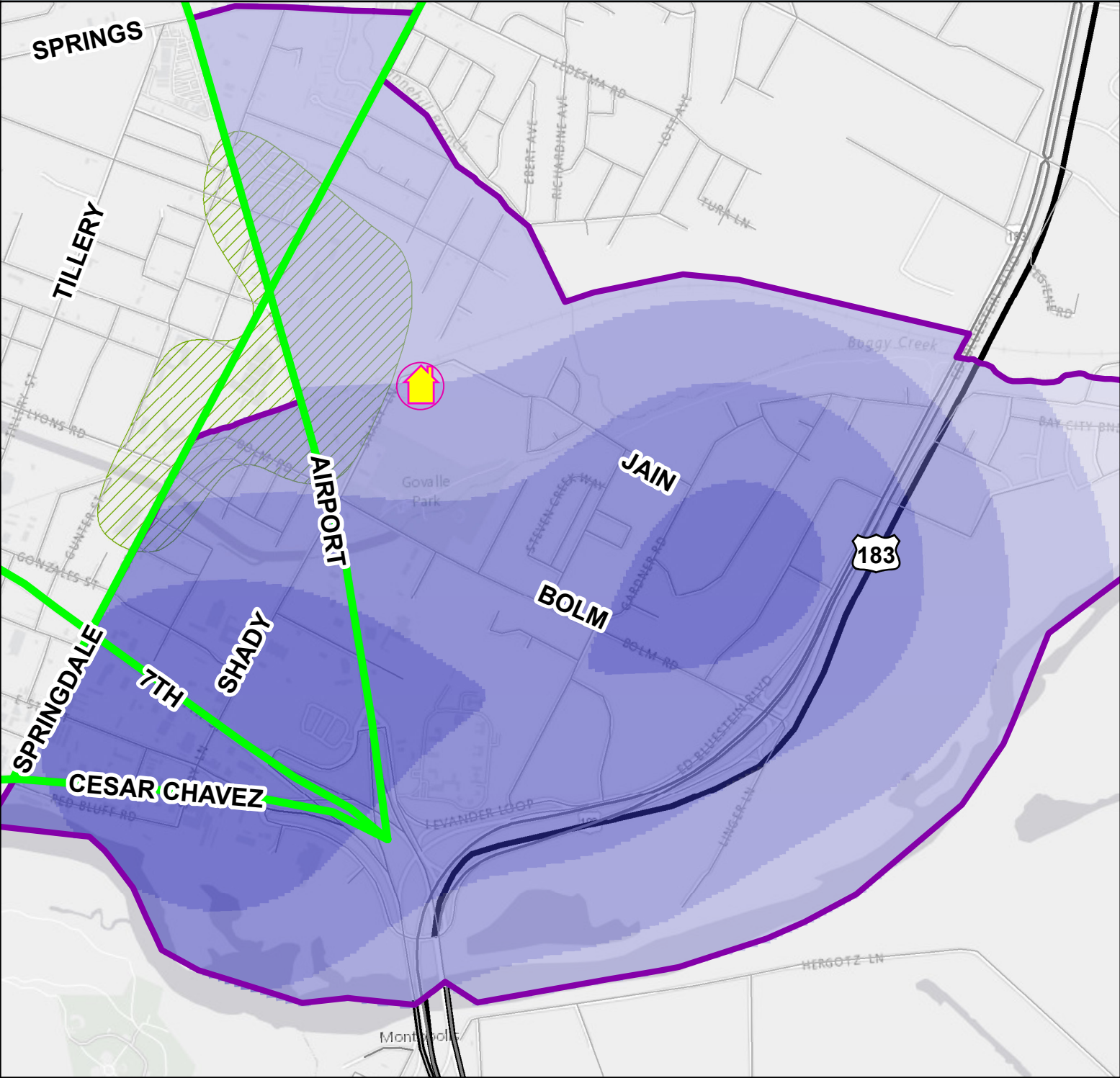
Approx. Distance	Address	Transit Routes			
		Route	Estimated Trip Length	Transfers	Total Walking Time (approx)
2.8 mi	3607 Manor Rd	350	27 min	0	20 min
3.4 mi	601 E 15th St	17	46 min	0	22 min
1.2 mi	1144 Airport Blvd	350	12 min	0	8 min
1.2 mi	1110 Tillery St	17	17 min	0	14 min
1.8 mi	1135 Garland Ave	300	27 min	0	24 min
3.1 mi	1601 Haskell St	17	33 min	0	14 min
1.0 mi	1012 Arthur Stiles Rd	17	15 min	0	12 min
1.4 mi	3101 Oak Springs Dr	350	13 min	0	9 min
0.3 mi	5003 Bolm/Airport	17			
0.3 mi	Bolm/Shady Lane	17			
1.3 mi	820 Pleasant Valley/Lyons	300			
4.5 mi	2772 E 7th St	17	14 min	0	7 min
2.5 mi	1719 Alexander Rd	350	23 min	0	17 min
1.2 mi	1145 Airport Blvd	350	12 min	0	8 min
1.2 mi	1148 Airport Blvd	350	11 min	0	7 min
0.3 mi	5200 Bolm Rd				
1.6 mi	3811 E 12th St	350	23 min	0	19 min

Source: Google Maps

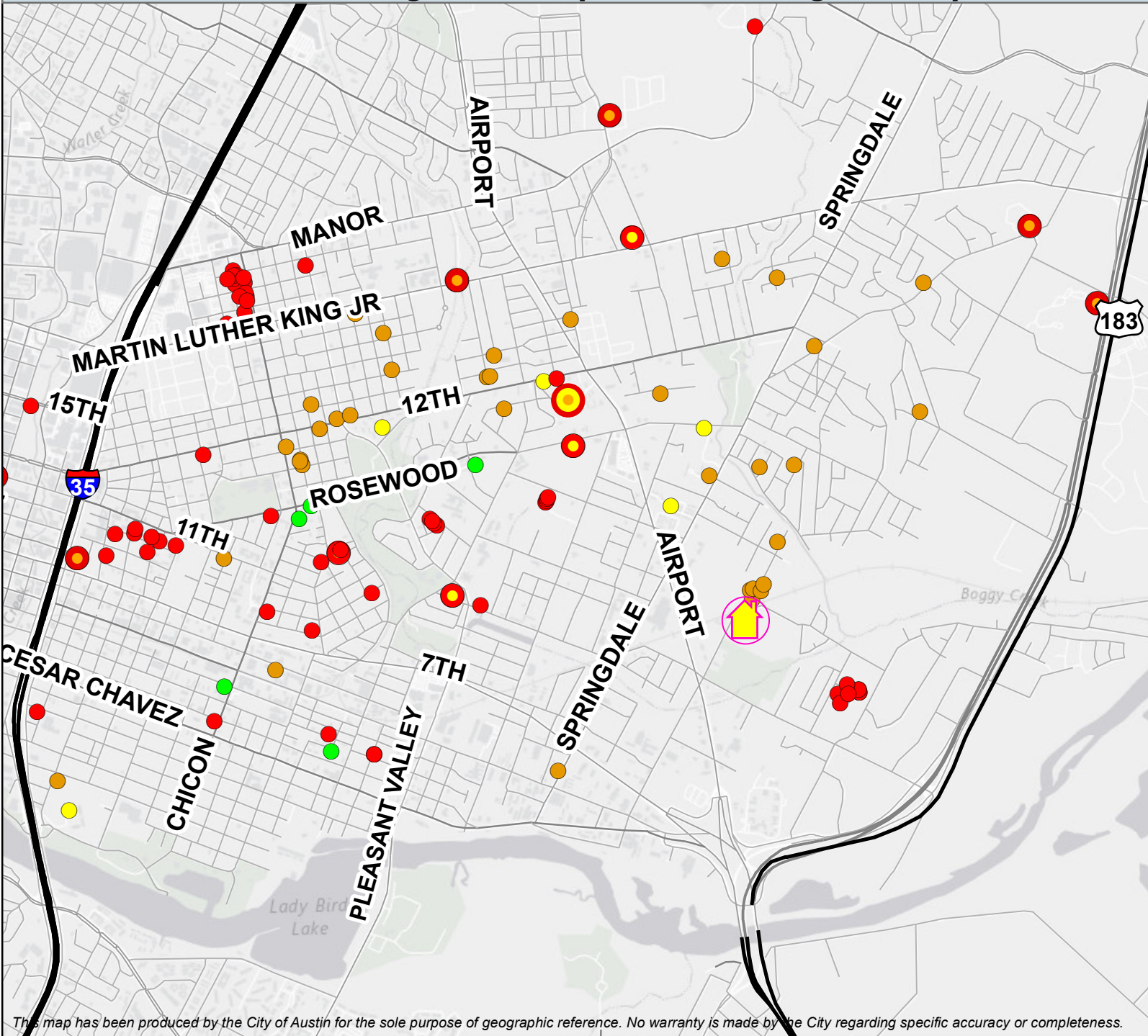
Amenities and Access Near Proposed Housing Development



Employment Near Proposed Housing Development



Subsidized Housing Near Proposed Housing Development



Proposed thinkEAST Apartments

Subsidized Housing

- | | | | |
|--|--|--|-----------------|
| | Density Bonus Program | | AHFC/AAHC |
| | Austin Affordable Housing Corp (AAHC) | | AHFC/HUD |
| | Austin Housing Finance Corp (AHFC) | | AHFC/TDHCA |
| | Housing & Urban Development Dept (HUD) | | HATC/TDHCA |
| | City of Austin Housing Authority (HACA) | | TDHCA/HUD |
| | Travis County Housing Authority (HATC) | | AHFC/TDHCA/HATC |
| | TX Dept of Housing & Community Affairs (TDHCA) | | AHFC/HUD/TDHCA |

Sources: HUD, 2015; COA, 2015

Basemap Source: ESRI, 2015

0 0.2 0.4
Miles



PROPOSED PROJECT:
thinkEAST Apartments
1143 Shady Ln

