



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

Elysium Park
3300 Oak Creek Dr, Austin, TX 78727

Agenda Item #

Approve a resolution under Section 11.9(d)(1), State of Texas 2016 Qualified Allocation Plan, supporting an application to be submitted by Saigebrook Development, LLC., or an affiliated entity, competing for an award of Low Income Housing Tax Credits from the Texas Department of Housing and Community Affairs to help finance a proposed multi-family housing development to be known as the Elysium Park Apartments, located at 3300 Oak Creek Drive (District 7).

Property Name

Elysium Park

Property Address

3300 Oak Creek Dr, Austin TX 78727

Council District (Member)

7 (Pool)

Census Tract and Block Group

CT 18.46 BG 1

Units

Affordable:

83

Total:

98

% Affordable:

85%

Affordability Period/Period Ends

30 yrs

2047

Estimated Total Project Cost

\$21,698,860

Requested Funding Amount

N/A

Funding Amount Per Unit

N/A

Benefits/Qualitative Information

Proposed Project & Characteristics

- Saigebrook Development is planning a 98-unit new construction development at 3300 Oak Creek Drive, which will have 83 affordable units and 15 units with no income restrictions.
- The development is proposed to be partially funded with 9% Low Income Housing Tax Credits.
- Residential services are to be provided by a third party (Skillpoint Alliance), and include job training, computer efficiency classes, and summer camp for children.
- On-site amenities include; a clubhouse, media room, fitness center, cyber room, children's play area, community room, covered BBQ area, and an outdoor fitness trail.

Unit mix

- 24 one-bedroom/one-bath units; approximately 725 square feet; Approximate rent \$432-\$864
- 46 two-bedroom/two-bath units; approximately 950 square feet; Approximate rent \$510-\$1,038
- 28 three-bedroom/three-bath units; approximately 1175 square feet; Approximate rent \$599-\$1,198

Population Served

- Nine (9) units will be reserved for individuals with incomes at or below 30% of the Median Family Income (MFI), currently \$16,150 for a single-person household.
- Thirty-four (34) units will be reserved for individuals or families with incomes at or below 50% MFI, currently \$26,900 for a single-person household and \$38,400 for a 4-person household.
- Forty (40) units will be reserved for individuals and families with income at or below 60% MFI, currently \$32,250 for a single-person household and \$46,080 for a 4-person household.
- Fifteen (15) units will have no income restrictions.

Walk Score¹

23 (car-dependent)

Bike Score¹

39 (somewhat bikeable)

Transit Score¹

17 (minimal transit)

Opportunity Index²

Education: HIGH	Housing & Environment: HIGH	Economic & Mobility: VERY HIGH	Comprehensive Index: VERY HIGH
Elementary: Summit (met standard)	Middle: Murchison (met standard)	High: Anderson (met standard)	

School Rating (2014)³

Information Below by Census Tract

Number of Jobs⁴

808

Median Family Income (MFI)⁵

\$110,793

Number of Moderate Income Households⁵

230

Number of Low Income Households⁵

125

Percentage of Moderate Income Households with Substandard Housing or Overcrowding⁵

0%

Percentage of Low Income Households with Substandard Housing or Overcrowding⁵

0%

Percentage of Severely Cost Burdened Moderate Income Households⁵

48%

Percentage of Severely Cost Burdened Low Income Households⁵

68%

Number of Owner Units⁵

0% affordable to 50% MFI

15% affordable to 80% MFI

22% affordable to 100% MFI

Number of Rental Units⁵

0% affordable to 30% MFI

0% affordable to 50% MFI













0% affordable to 80% MFI

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



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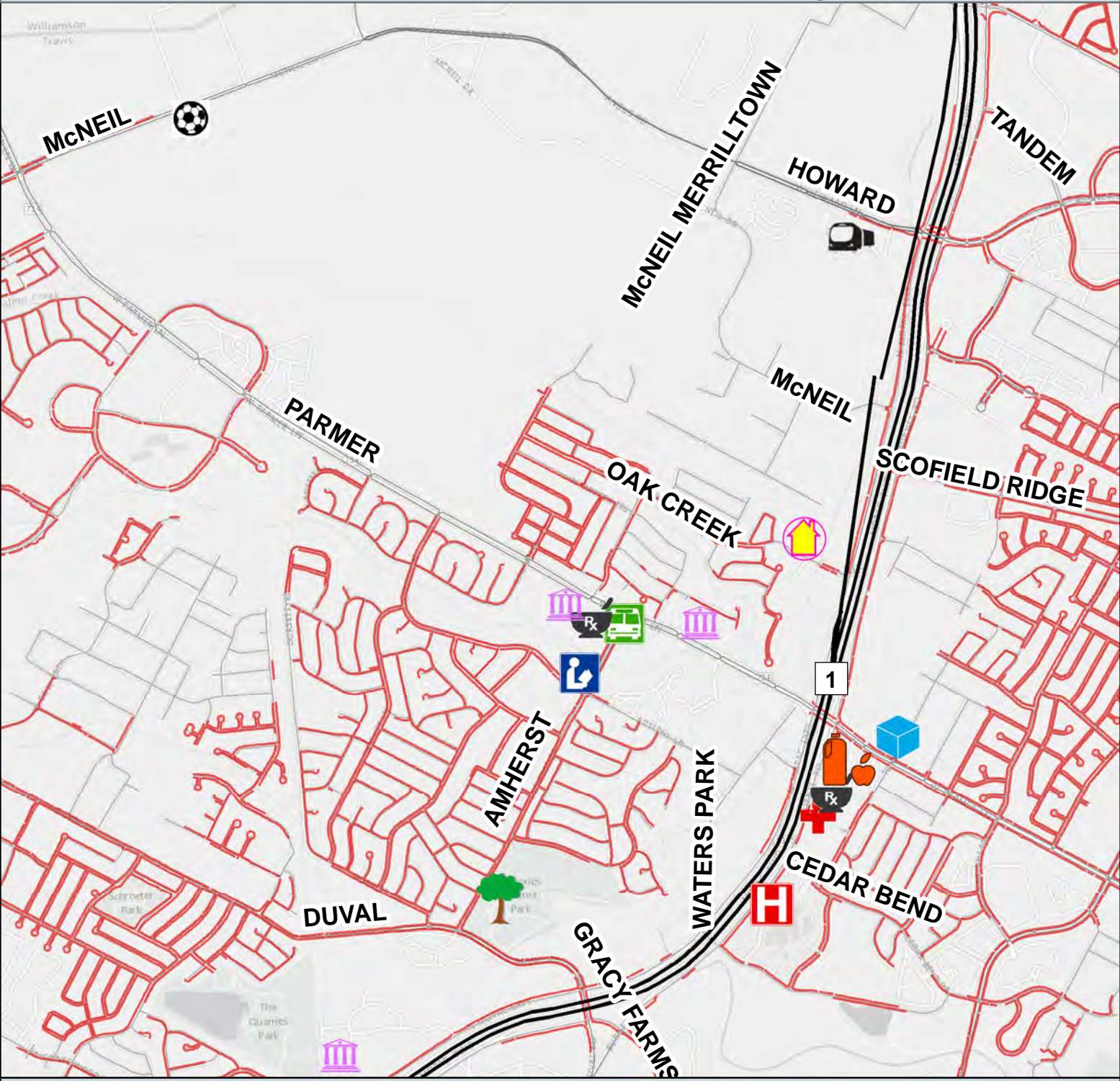
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Healthcare		Clinic/Urgent Care: Texas MedClinic
		Hospital: St David's North Austin
		Pharmacy: Walgreens
		Pharmacy: HEB Pharmacy
Education		Day Care: Butler Little Tykes Learning Center
		Elementary School: Summit
		Middle School: Murchison
		High School: Anderson
		Library: Milwood Branch
Transportation		Nearest Bus Stop
		Nearest High Frequency Transit Line Stop
		Nearest Bike Share
		Nearest Train Station: Howard
Other Amenities		Bank: Amplify Credit Union
		Bank: First State Bank Central Texas
		Bank: BBVA Compass
		Grocery Store: HEB
		Park: Balcones District Park
		Community/Recreation Center: YMCA

Approx. Distance	Address	Transit Routes			
		Route	Estimated Trip Length	Transfers	Total Walking Distance (approx)
1.5 mi	12319 N MoPac Expwy				
1.4 mi	12221 N MoPac Expwy	240	19 min	0	0.8 mi
0.9 mi	3921 W Parmer Ln				
0.9 mi	12407 N MoPac Expwy				
0.9 mi	12504 Tomanet Trail				
1.8 mi	12207 Brigadoon Ln				
7.3 mi	3700 North Hills Dr	550 & 320	1 hr 14 min	1	1.6 mi
5.7 mi	8403 Mesa Dr	240 & 325 & 19	1 hr 44 min	2	1.0 mi
1.2 mi	12500 Amherst Dr				
1	Amherst/Parmer	142			
2.5 mi	Domain Station	803			
12.1 mi	2242 Guadalupe St	550 & 801	1 hr 7 min	1	1.4 mi
2.4 mi	3710 W Howard Ln				
0.9 mi	3600 West Parmer Ln				
0.9 mi	3951 West Parmer Ln				
0.9 mi	11500-B North Mopac Expwy				
0.9 mi	12407 N MoPac Expwy				
2.1 mi	12017 Amherst Dr				
3.9 mi	5807 McNeil Dr	550 & 7	1 hr 19 min	1	1.9 mi

Source: Google Maps

Amenities and Access Near Proposed Housing Development



 Proposed Elysium Park Apartments

Amenities

 Bank	 Hospital	 Recreation Center
 Bike Share	 Library	 Train Station
 Day Care	 Park/Greenway	 Urgent Care
 Grocery Store	 Pharmacy	

Access

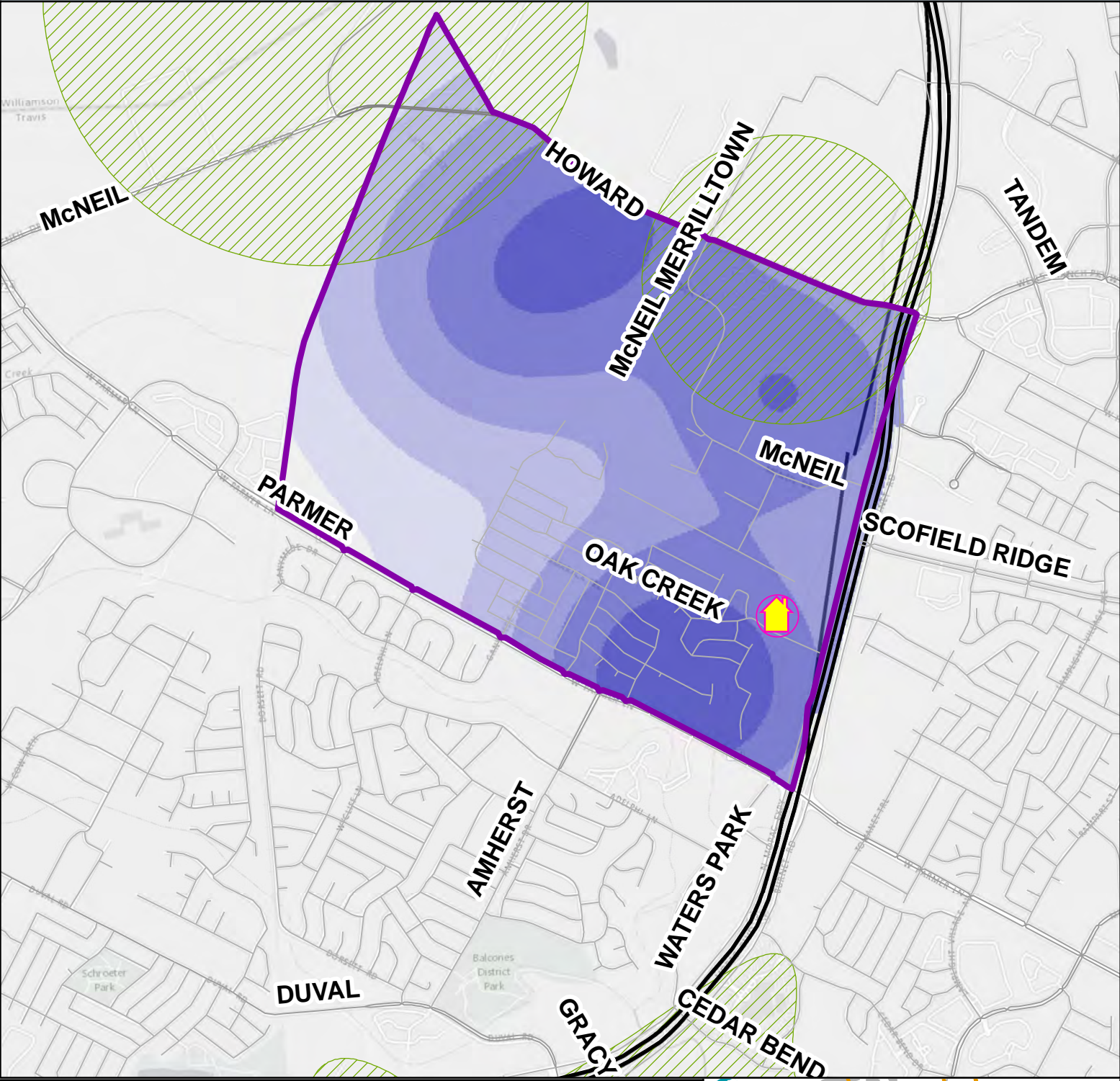
 Existing Sidewalks
 Nearest Bus Stop


Basemap Source: Esri, 2015
Sources: CMTA, 2012; Google Maps, 2015; Census 2013

0 0.1 0.2 0.3 Miles

N








Employment Near Proposed Housing Development



 Proposed Elysium Park Apartments

Jobs

Census Tract Job Concentration

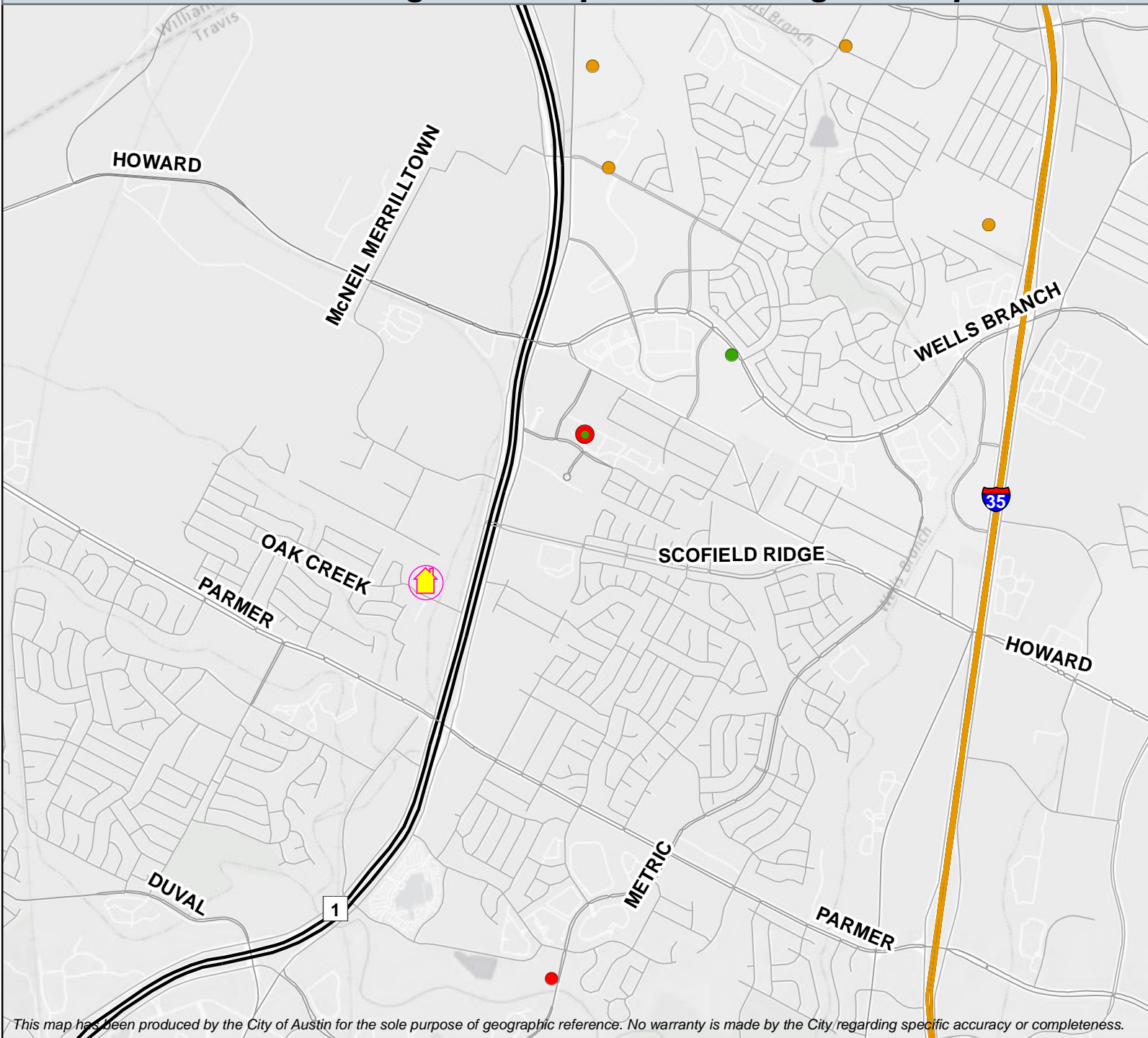
 5-21 jobs/sq mi	 Imagine Austin Centers
 22-71 jobs/sq mi	 Census tract analyzed for jobs
 72-155 jobs/sq mi	
 156-272 jobs/sq mi	
 273-423 jobs/sq mi	

0 0.1 0.2 0.3 Miles

N

PROPOSED PROJECT:
Elysium Park Apartments
3300 Oak Creek Dr

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 Elysium Park Apartments

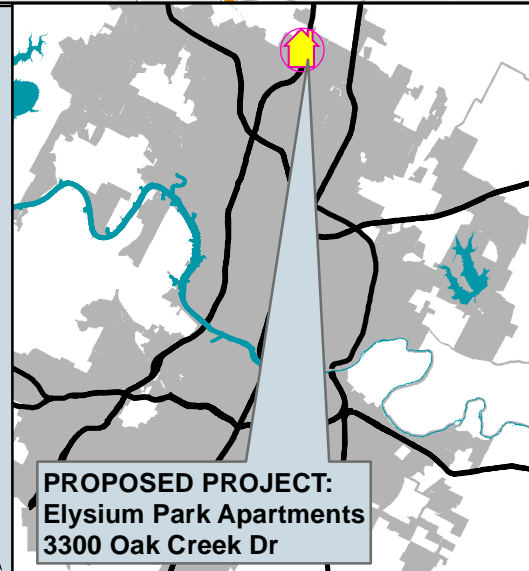
Subsidized Housing

- 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/HUD/TDHCA

Sources: HUD, 2015; COA, 2015

Basemap Source: ESRI, 2015

0 0.2 0.4
Miles



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