



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

Aria Grand
1800 South IH-35 Frontage Road

AHFC Agenda Item #

Approve the negotiation and execution of a loan agreement with the Saigebrook Development, LLC, or an affiliated entity, in an amount not to exceed \$1,500,000 for a mixed-income, multi-family rental development to be known as the Aria Grand Apartments, to be located at 1800 South IH-35 Frontage Road. (District 9)

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

Aria Grand			
1800 South IH-35 Frontage Road			
#9 (Tovo)			
14.02			
Affordable Units:	60	Total Units:	70
		% Affordable:	86%
30 Years	2049		
\$16,852,904			
\$1,500,000			
\$25,000			

Benefits/Qualitative Information

Funding Request

- Staff is recommending \$1,500,000 of Affordable Housing General Obligation Bond funds be approved in the current fiscal year.
- Funding will be used to construct 70 rental units.
- The project has been awarded Low Income Housing Tax Credits as part of the financing plus a permanent loan.

Population Served

- 6 rental housing units that serve residents earning at or below 30% of Median Family Income (MFI); currently, \$24,400 for a 4-person household;
- 24 rental housing units that serve residents earning at or below 50% of MFI; currently \$40,700 for a 4-person household
- 30 rental housing units that serve residents earning at or below 60% of MFI; currently \$48,840 for a 4-person household
- 10 rental housing units will have no income restrictions.

Project Characteristics

- Aria Grand Apartments will have 7 Permanent Supportive Housing (PSH) units.
- The approximate unit mix will include:
 - o 12 1-bedroom units; approximately 693 square feet;
 - o 30 2-bedroom units; approximately 873 square feet;
 - o 28 3-bedroom units; approximately 1,050 square feet.

Walk Score ¹	47 (Car-Dependent)			
Bike Score ¹	62 (Bikeable)			
Transit Score ¹	46 (Some Transit)			
Opportunity Index ²	Education: Low	Housing & Environment: High	Economic & Mobility: High	Comprehensive Index: Moderate
School Rating (2014) ³	Elementary: Travis Heights Elementary (Met Standard)		Middle: Fulmore Middle (Met Standard)	High: Travis High (Met Standard)

Information Below by Census Tract

Number of Jobs ⁴	1,025			
Median Family Income (MFI) ⁵	\$40,536			
Number of Moderate Income Households ⁵	530			
Number of Low Income Households ⁵	265			
Percentage of Moderate Income Households with Substandard Housing or Overcrowding ⁵	2%			
Percentage of Low Income Households with Substandard Housing or Overcrowding ⁵	0%			
Percentage of Severely Cost Burdened Moderate Income Households ⁵	47%			
Percentage of Severely Cost Burdened Low Income Households ⁵	72%			
Number of Owner Units ⁵	0% affordable to 50% MFI	8% affordable to 80% MFI	14% affordable to 100% MFI	
Number of Rental Units ⁵	4% affordable to 30% MFI	4% affordable to 50% MFI	50% 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)



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

Aria Grand
1800 South IH-35 Frontage Road

		Approx. Distance	Address	Transit Routes			Total Walking Distance (approx)
				Route	Estimated Trip Length	Transfers	
Healthcare	Clinic/Urgent Care: Fast Med	1.8 miles	1920 E Riverside, Ste A-110		17 mins		0.9 miles
	Hospital: Saint David's Rehabilitation-S Austin Medical Center	4.1 miles	901 W Ben White Blvd	300			1.5 miles
	Pharmacy: Walgreens	1.7 miles	1920 E Riverside, Bldg B	7	23mins		0.8 miles
Education	Day Care: Extend-A-Care For Kids	0.7 miles	2010 Alameda Dr		14 mins		0.7 miles
	Elementary School: Travis Heights	0.7 miles	2010 Alameda Dr		14 mins		0.7 miles
	Middle School: Fulmore	1.3 miles	201 E Mary St		22 mins		1.1 miles
	High School: Travis High	0.5 miles	1211 E Oltorf St		12 mins		0.5 miles
	Library: Twin Oaks Branch	2.2 miles	1800 S 5th St	331	32 mins		1.0 mile
Transportation	Nearest Bus Stop	0.7 miles	1313 Oltorf/Schriber		15 mins		0.7 miles
	Nearest High-Capacity/High-Frequency Transit Line	0.7 miles	1313 Oltorf/Schriber		15 mins		0.7 miles
	Nearest Bike Share	1.6 miles	S Congress & W Elizabeth St		25 mins		1.2 miles
	Nearest Train Station	3.1 miles	401 E 4th St	7, 20	33 mins	1	1.0 mile
Other Amenities	Bank: Capital One Bank	1.8 miles	2301 E Riverside Dr	20	23 mins		0.9 miles
	Grocery Store: Shop n' Save	1.4 miles	2204 Woodland Ave		18 mins		0.9 miles
	Park: Big Stacy Neighborhood Park	0.9 miles	700 E Live Oak St		18 mins		0.9 miles
	Community/Recreation Center: S Austin Recreation Center	2.3 miles	1100 Cumberland Rd	331	31 mins		1.0 mile

Source: Google Maps

Austin Strategic Housing Blueprint Goals

Project Name: Aria Grand
Project Type: Multifamily Rental

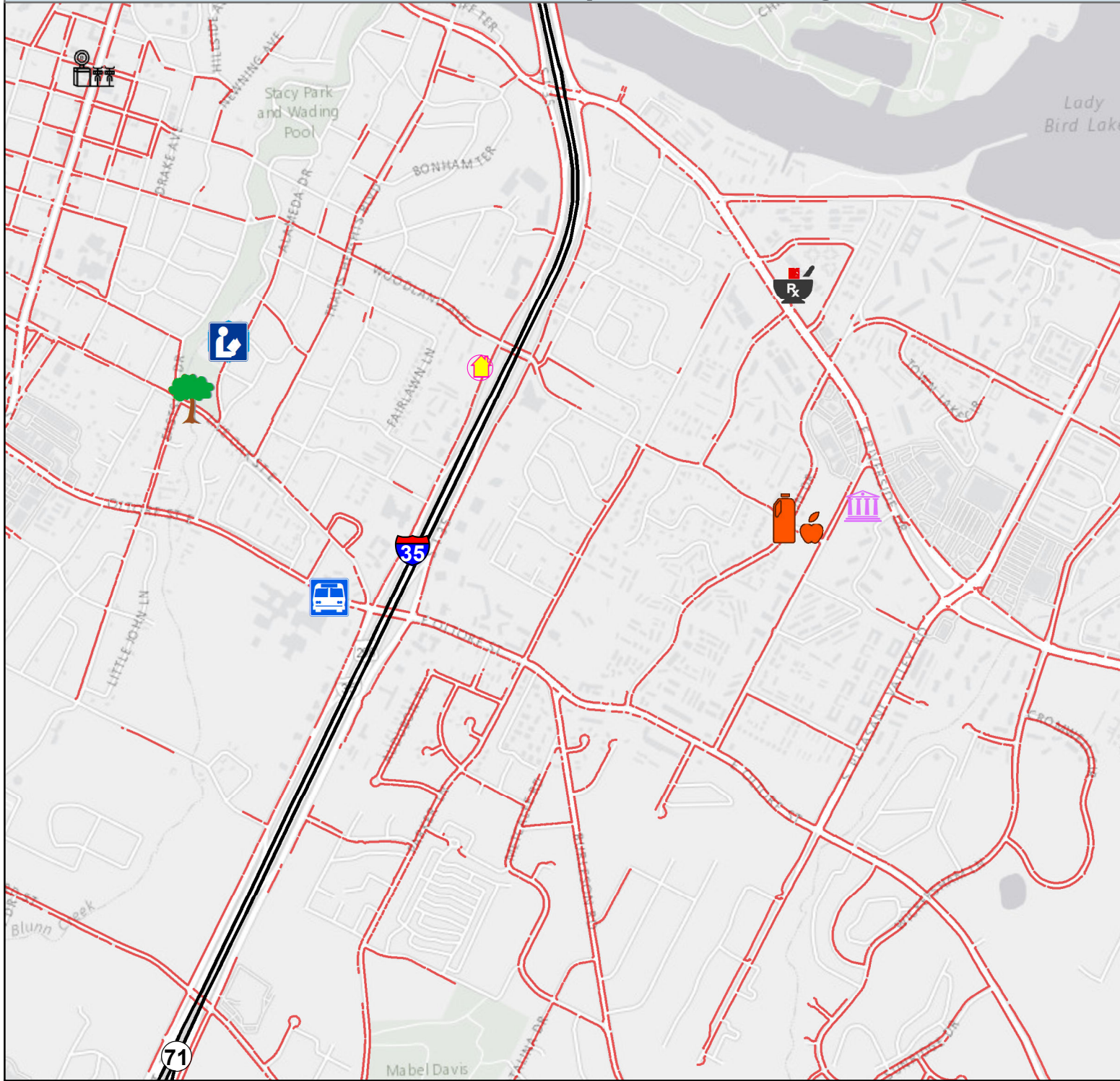
Community Value	Goal	Performance Measure
Overall	20,000 Units Affordable to 30% MFI & below	6 units
	25,000 Units Affordable to 31-60% MFI	54 units
	15,000 Units Affordable to 61-80% MFI	0 units
	25,000 Units Affordable to 81-120% MFI	0 units
	50,000 Units Affordable to 121% MFI & above	0 units
	Preserve 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*	12%
	At least 25% ownership units affordable to 120% MFI or below per Council District	13%
	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	83%
Housing & Transportation	25% of affordable units within 1/4-mi of high frequency transit	0%
	75% of affordable units within 3/4-mi of transit	0%

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	8 units
	Support production of 25 Housing First units/yr	0 units

* Housing Market Study 2014 Zipcode Data

Amenities and Access Near Proposed Housing Development



Proposed Aria Grand

Amenities

- Bank
- Bike Share
- Day Care
- Grocery Store
- Hospital
- Library
- Park/Greenway
- Urgent Care
- Pharmacy

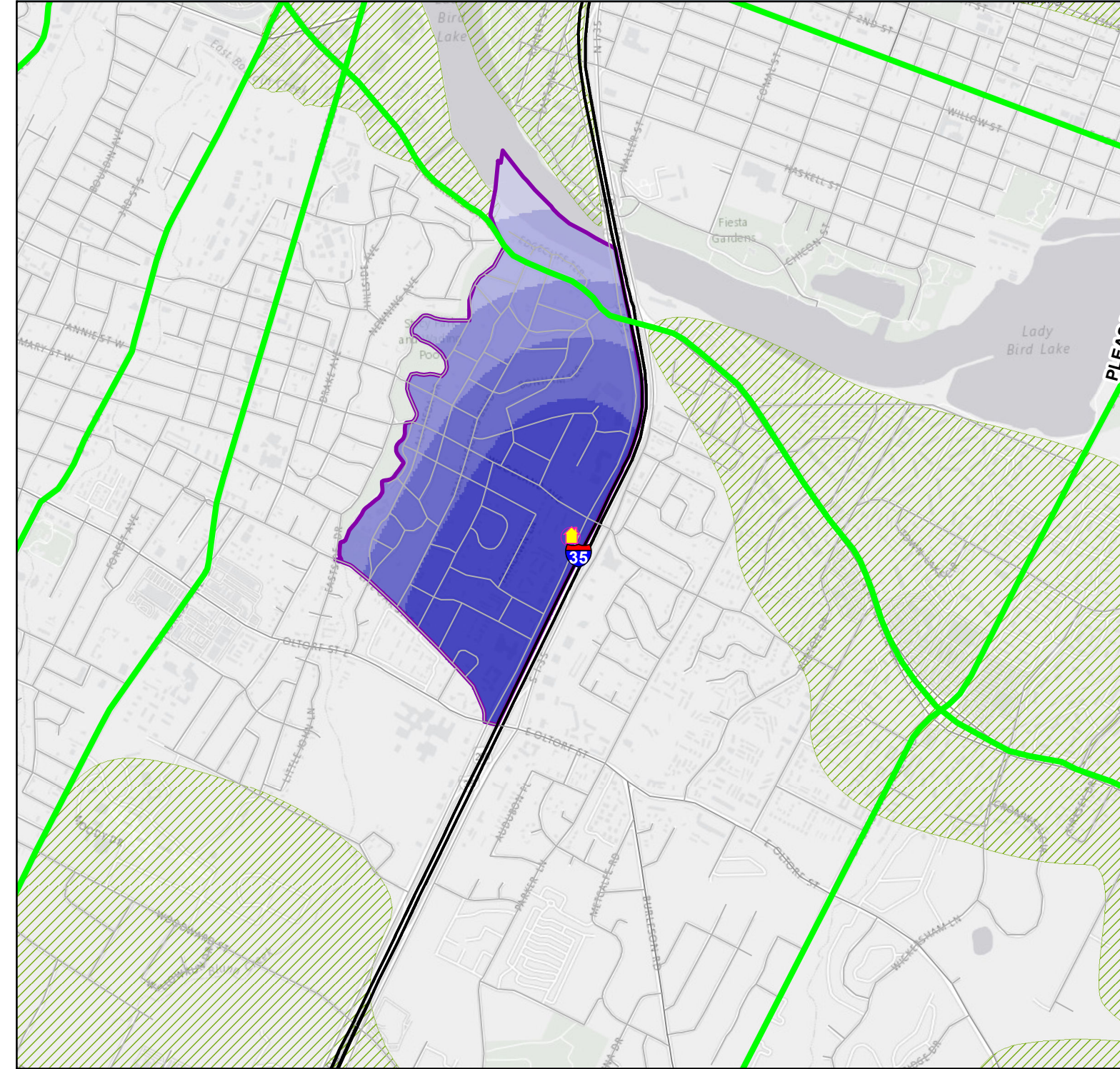
Access

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

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

0 0.2 0.4 Miles

Employment Near Proposed Housing Development



Proposed Aria Grand

Jobs

Census Tract Job Concentration

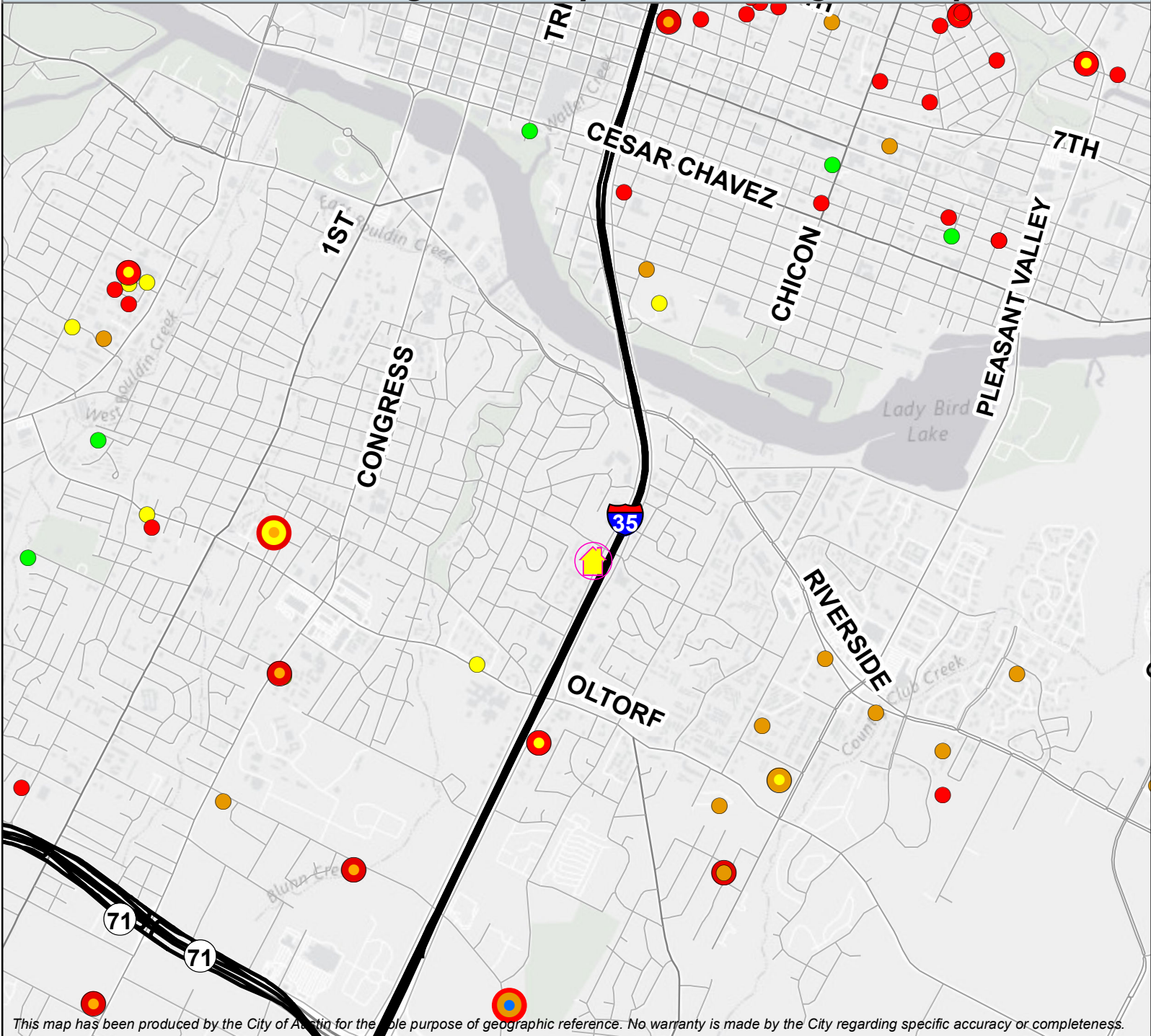
- 5-21 jobs/sq mi
- 22-71 jobs/sq mi
- 72-155 jobs/sq mi
- 156-272 jobs/sq mi
- 273-423 jobs/sq mi

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

PROPOSED PROJECT:
Aria Grand
1800 S IH 35 Frontage Rd

0 0.2 0.4 Miles

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.

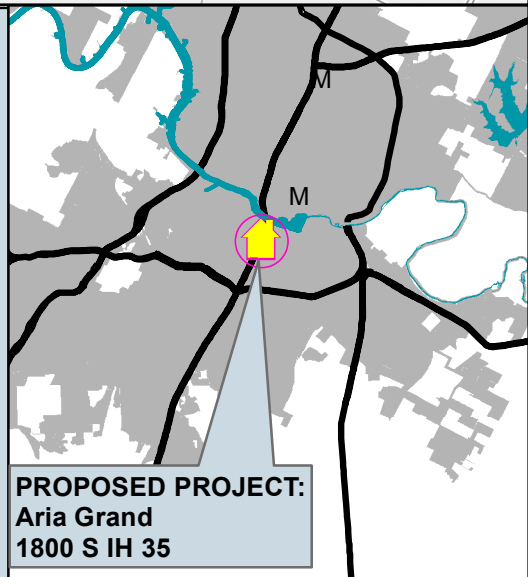
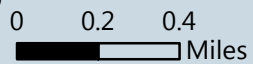


Proposed Aria Grand

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



PROPOSED PROJECT:
 Aria Grand
 1800 S IH 35