



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

**Bluebonnet Studios**  
2301 S. Lamar Blvd

**AHFC Agenda Item # 4**

Authorize an increase of \$700,000 to an existing loan agreement with Foundation Communities, Inc., or an affiliated entity, for a total loan amount not to exceed \$1,700,000 for the development of Bluebonnet Studios, a Single Room Occupancy residential facility at 2301 South Lamar Boulevard for very low-income individuals and individuals exiting homelessness.

Property Name

**Bluebonnet Studios**

Property Address

**2301 S. Lamar Blvd, Austin TX 78704**

Council District (Member)

**# 5 (Kitchen)**

Census Tract and Block Group

CT 13.04 BG 1

Units

Affordable:	107	Total:	107	% Affordable:	100%
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Affordability Period/Period Ends

40 years	2056
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Estimated Total Project Cost

\$20,282,632

Requested Funding Amount

\$700,000

Funding Amount Per Unit

\$6,542

**Benefits/Qualitative Information**

If approved, this action would authorize an increase of \$700,000 to an existing loan to Foundation Communities, Inc., for a total amount not to exceed \$1,700,000. This would increase total funding from AHFC for the project to \$3,994,420. The purpose of the loan is to develop a 107-unit Single Room Occupancy (SRO) facility, meaning that each unit houses only one person.

**Funding Request**

- If approved, the additional \$700,000 will be used to assist with unexpected site related costs. Prior AHFC funds were used for acquisition and construction of the property.
- AHFC funds would represent an average cost of AHFC funds at \$37,331 per unit.

**Project Characteristics**

- One hundred seven Single Room Occupancy units to be built on South Lamar Boulevard, offering affordability in a location where new, high-end multi-family properties predominate.
- Individual units will house one person only, and the size of each unit will be approximately 450 sq ft.
- Bluebonnet Studios will have 21 Permanent Supportive Housing units.
- A variety of services will be available to residents depending on individual needs. The services can include: case management, mental health counseling, life skills training, budgeting and money management, advocacy for benefits or entitlements, computer literacy, and vocational and supported employment services.

**Population Served**

- Twenty percent of units will be reserved for individuals with incomes less than \$16,150 per year (30% of the Median Family Income [MFI] for a 1-person household).
- Twenty percent of units will be reserved for individuals with incomes less than \$21,500 per year (40% of MFI for a 1-person household.)
- Sixty percent of units will be reserved for individuals with incomes less than \$26,900 per year (50% of MFI for a 1-person household.)

Walk Score <sup>1</sup>
Bike Score <sup>1</sup>
Transit Score <sup>1</sup>
Opportunity Index <sup>2</sup>
School Accountability Rating (2015) <sup>3</sup>

68 (somewhat walkable)			
91 (biker's paradise)			
47 (some transit)			
Education: <b>LOW</b>	Housing & Environment: <b>VERY LOW</b>	Economic & Mobility: <b>HIGH</b>	Comprehensive Index: <b>LOW</b>
Elementary: Zilker (met standard)		Middle: O Henry (met standard)	High: Austin (met standard)

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














1,541		
\$73,083		
745		
290		
5%		
10%		
31%		
57%		
0% affordable to 50% MFI	5% affordable to 80% MFI	11% affordable to 100% MFI
4% affordable to 30% MFI	9% affordable to 50% MFI	39% affordable to 80% MFI

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



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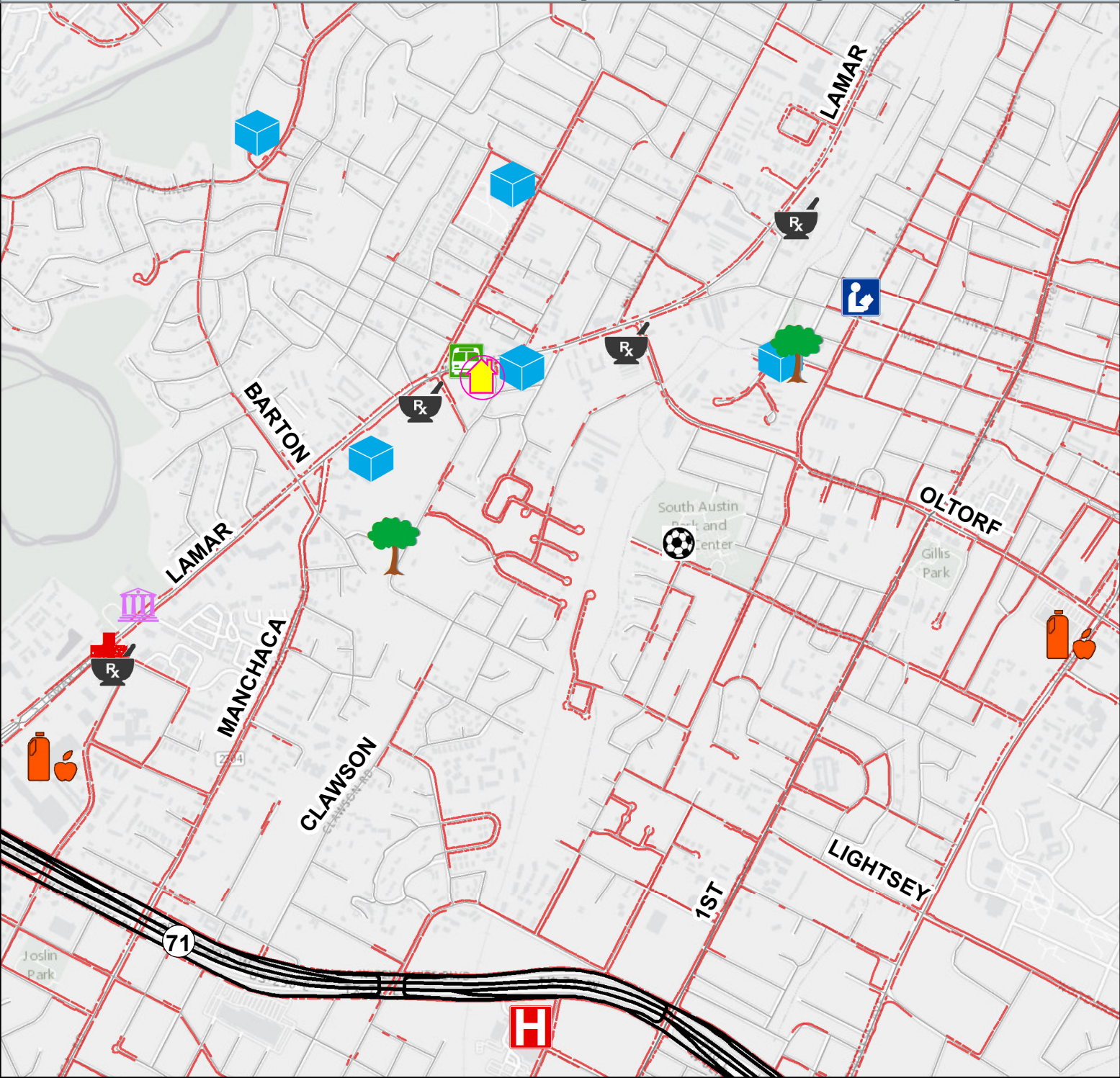
**Bluebonnet Studios**  
 2301 S. Lamar Blvd  
 Austin, TX 78704

Healthcare		Clinic/Urgent Care: US HealthWorks Medical Group
		Hospital: St David's South Austin
		Pharmacy: Walgreens
		Pharmacy: CVS
		Pharmacy: Lamar Plaza Drug Store
		Pharmacy: Peoples Rx
Education		Day Care: Southpaws Play School
		Day Care: Faith United Methodist Preschool
		Day Care: Extend-A-Care for Kids
		Day Care: Mainspring School
		Day Care: Extend-A-Care for Kids
		Elementary School: Zilker
		Middle School: O. Henry
		High School: Austin
		Library: Twin Oaks Branch
Transportation		Nearest Bus Stop
		Nearest High Frequency Transit Line Stop
		Nearest Bike Share: S Congress & Elizabeth
		Nearest Train Station: Downtown
Other Amenities		Bank: BB&T
		Grocery Store: Wheatsville Food Co-op
		Grocery Store: HEB
		Park: Del Curto Neighborhood Park
		Park: Ricky Guerrero Park
		Community/Recreation Center: South Austin Park & Recreation Center
		

Approx. Distance	Address	Transit Routes			
		Route	Estimated Trip Length	Transfers	Total Walking Distance (approx)
1.0 mi	3801 S Lamar Blvd	331	6 min	0	0.1 mi
2.0 mi	901 W Ben White Blvd	331 & 30	24 min	1	0.3 mi
0.2 mi	2501 S Lamar Blvd				
0.3 mi	2101 S Lamar Blvd	331	3 min	0	< 0.1 mi
0.8 mi	1509 S Lamar Blvd	3, 338	4 min	0	< 0.1 mi
1.0 mi	3801 S Lamar Blvd	331	6 min	0	0.1 mi
< 0.1 mi	2235 S Lamar Blvd				
0.3 mi	2701 S Lamar Blvd	331/338	2 min	0	< 0.1 mi
0.5 mi	1900 Bluebonnet Ln				
0.9 mi	1100 W Live Oak St	331	15 min	0	0.4 mi
1.0 mi	2108 Barton Hills Dr				
0.7 mi	1900 Bluebonnet Ln				
4.1 mi	2610 W 10th St	333 & 22	41 min	1	0.1 mi
3.7 mi	W Cesar Chavez St	338	29 min	0	0.9 mi
0.9 mi	1800 S 5th St	3	11 min	0	0.4 mi
< 0.1 mi	2330 Lamar/Goodrich	3, 331, 338, 484			
< 0.1 mi	2330 Lamar/Goodrich	331			
1.7 mi	101 W Elizabeth St	331 & 801	25 min	1	0.1 mi
3.3 mi	401 E 4th St	3	25 min	0	0.4 mi
0.9 mi	3508 S Lamar Blvd	338	7 min	0	0.1 mi
1.3 mi	4001 S Lamar Blvd	338	7 min	0	< 0.1 mi
1.6 mi	2400 S Congress Ave	331	12 min	0	< 0.1 mi
0.5 mi	3000 Del Curto Rd				
0.9 mi	2006 S 6th St	3	12 min	0	0.5 mi
1.3 mi	1100 Cumberland Rd	331	15 min	0	0.5 mi



Amenities and Access Near Proposed Housing Development



Proposed Bluebonnet Studios

**Amenities**

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

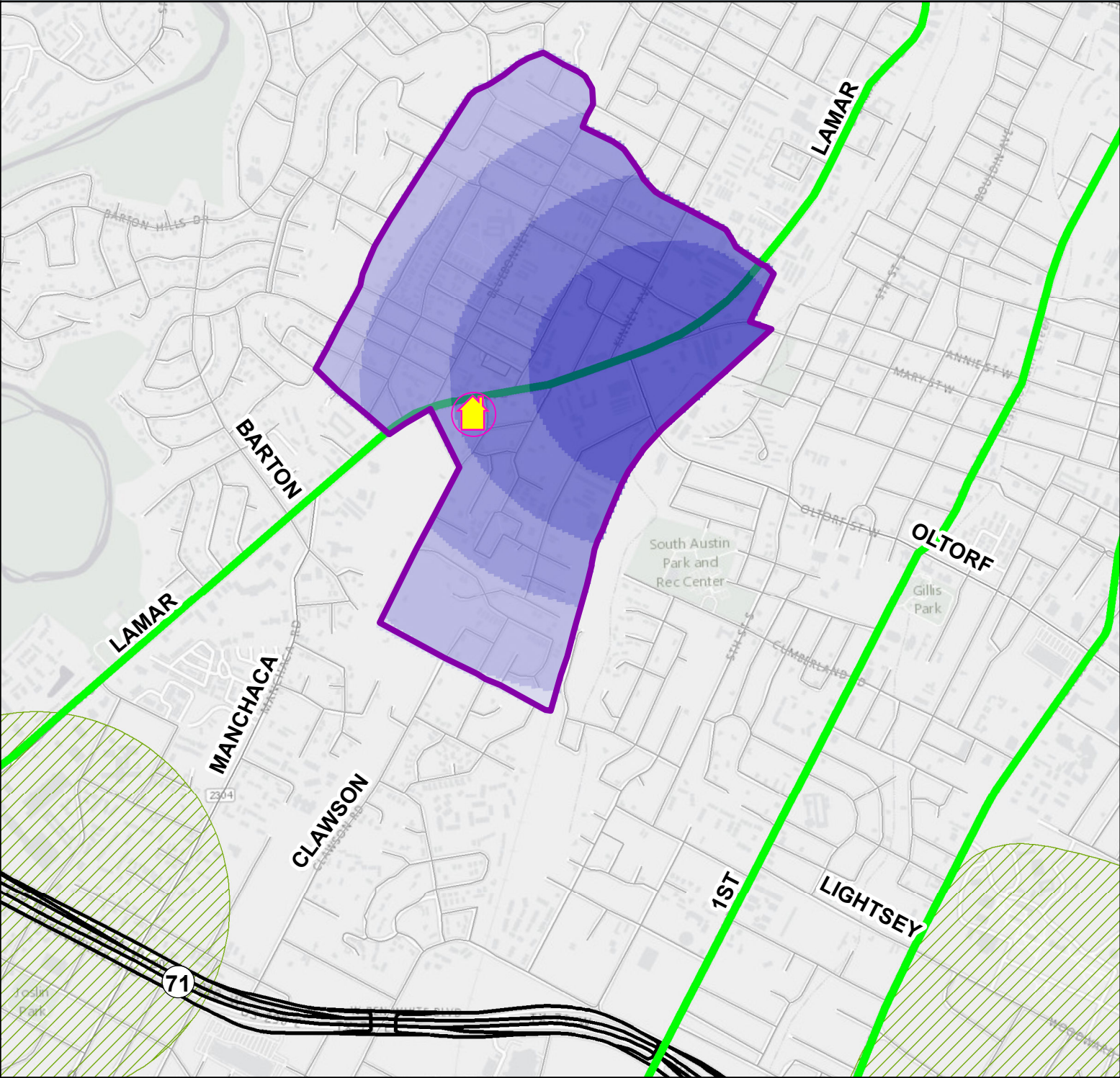
**Access**

- Existing Sidewalks
- Nearest (High Frequency) Bus Stop

0 0.25 0.5 Miles

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

Employment Near Proposed Housing Development



Proposed Bluebonnet Studios

**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

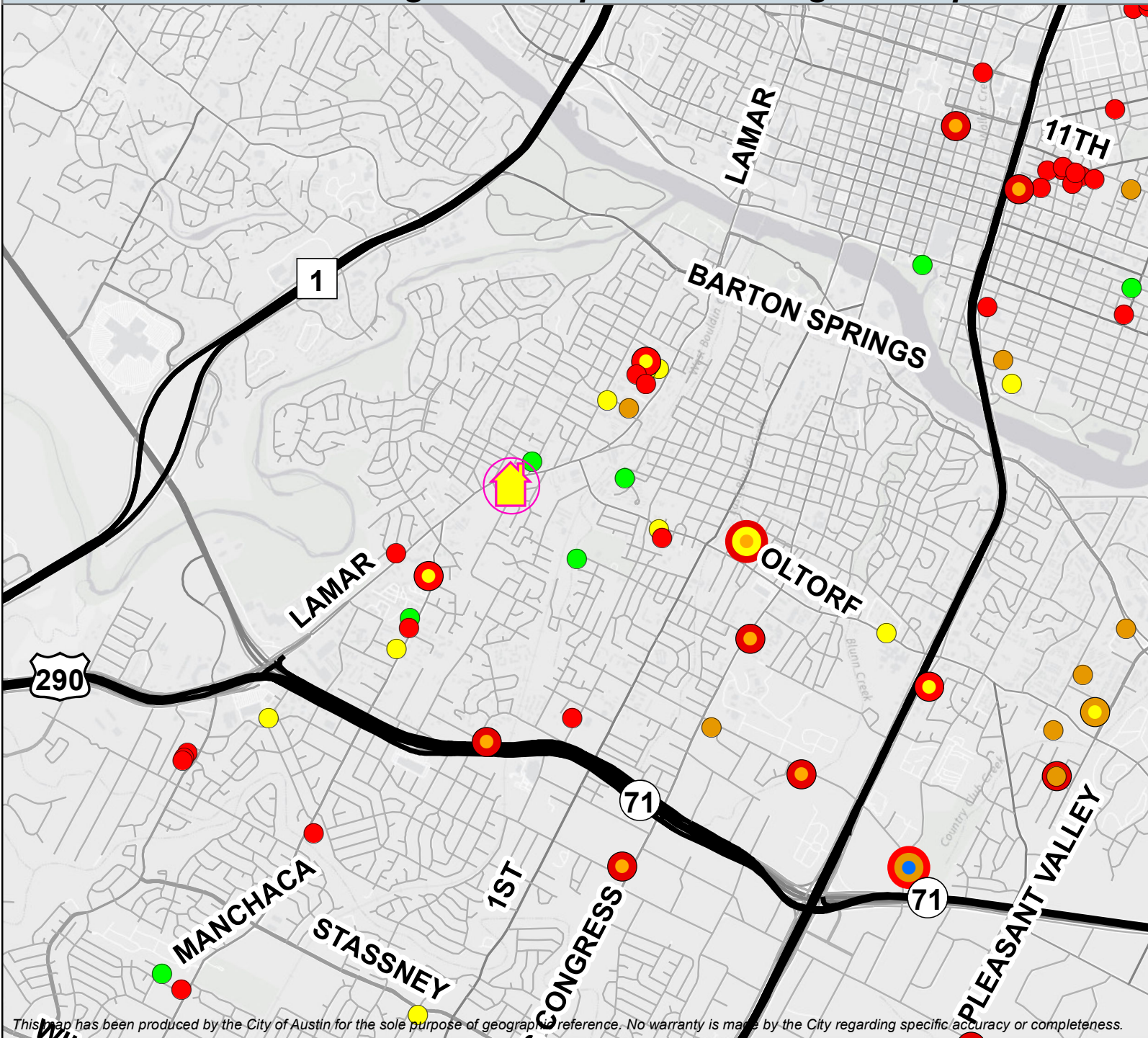
Census tract analyzed for jobs

0 0.25 0.5 Miles

**PROPOSED PROJECT:**  
Bluebonnet Studios  
2301 S Lamar Blvd



# Subsidized Housing Near Proposed Housing Development



Proposed Bluebonnet Studios

## 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 0.25 0.5  
Miles

