



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

Cannon Woods Estates
4506 East William Cannon Drive

Agenda Item # 73

Conduct a public hearing and consider a resolution supporting an application to be submitted to the Texas Department of Housing and Community Affairs by LDG Development, or an affiliated entity, for a proposed affordable multi-family development to be called the Cannon Woods Estates Apartments, located at 4506 East William Cannon Drive, in Austin, Texas.

Property Name	Cannon Woods Estates			
Property Address	4506 E William Cannon Dr, Austin TX 78744			
Council District (Member)	# 2 (Garza)			
Census Tract and Block Group	CT 24.19 BG 1			
Units	Affordable:	216	Total:	216
Affordability Period/Period Ends	30 years		% Affordable:	100%
Estimated Total Project Cost	\$33,907,110			
Requested Funding Amount	Not Applicable			
Funding Amount Per Unit	Not Applicable			

Benefits/Qualitative Information

The LDG Development is planning a 216-unit new construction development located at 4506 East William Cannon Drive, which 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 Paddock at Cannon Woods Estates Apartments, is proposed to be partially funded with 4% Low Income Housing Tax Credits.

Project Attributes

- No AHFC funding is being requested.
- The project will be 100% affordable to households with incomes at or below 60% MFI.
- Units reserved for seniors 55 and older.
- The unit mix will include:
 - o 74 1-bed/1-bath units, ranging in size from approximately 685 to 805 square feet;
 - o 134 2-bed/1-bath units, ranging in size from approximately 969 to 975 square feet;
 - o 8 2-bed/2-bath units, approximately 1,038 square feet.
- Amenities will include a pool, clubhouse, gazebo, computer lab, and garden area.

Walk Score ¹	6 (car-dependent)		
Bike Score ¹	26 (somewhat bikeable)		
Transit Score ¹	0 (minimal transit)		
Opportunity Index ²	Education: VERY LOW	Housing & Environment: MODERATE	Economic & Mobility: MODERATE
School Accountability Rating (2015) ³	Comprehensive Index: VERY LOW		
	Elementary: Perez (met standard)	Middle: Mendez (improvement required)	High: Akins (met standard)














<i>Information Below by Census Tract</i>			
Number of Jobs ⁴	395		
Median Family Income (MFI) ⁵	\$25,285		
Number of Moderate Income Households ⁵	1,385		
Number of Low Income Households ⁵	805		
Percentage of Moderate Income Households with Substandard Housing or Overcrowding ⁵	7%		
Percentage of Low Income Households with Substandard Housing or Overcrowding ⁵	9%		
Percentage of Severely Cost Burdened Moderate Income Households ⁵	29%		
Percentage of Severely Cost Burdened Low Income Households ⁵	50%		
Number of Owner Units ⁵	0% affordable to 50% MFI	100% affordable to 80% MFI	100% affordable to 100% MFI
Number of Rental Units ⁵	3% affordable to 30% MFI	12% affordable to 50% MFI	72% affordable to 80% MFI

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



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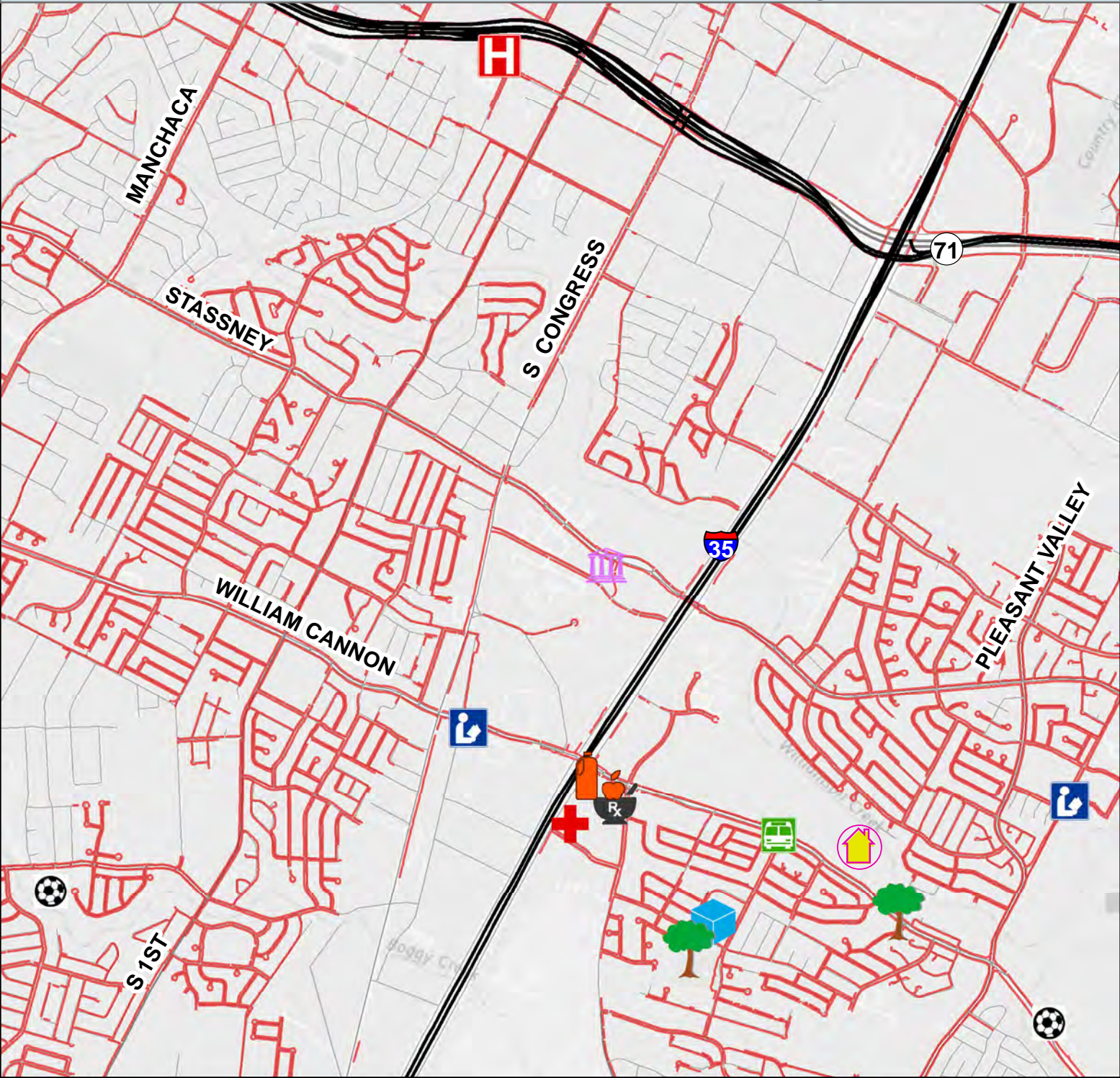
Cannon Woods Estates
 4506 East William Cannon Drive


Healthcare		Clinic/Urgent Care: CommUnity Care
		Hospital: St David's South Austin
		Pharmacy: HEB Pharmacy
Education		Day Care: Extend-A-Care for Kids
		Elementary School: Perez
		Middle School: Mendez
		High School: Akins
		Library: Pleasant Hill Branch
		Library: Southeast Branch
Transportation		Nearest Bus Stop
		Nearest High Frequency Transit Line Stop
		Nearest Bike Share
		Nearest Train Station: Downtown
Other Amenities		Bank: Chase Bank
		Bank: Bank of America
		Grocery Store: HEB
		Park: Williamson Creek East Greenbelt
		Park: Kendra Page Park
		Community/Recreation Center: Onion Creek Soccer Complex
		Community/Recreation Center: Dittmar Recreation Center

Approx. Distance	Address	Transit Routes			
		Route	Estimated Trip Length	Transfers	Total Walking Distance (approx)
1.6 mi	6801 S IH 35	7	9 min	0	0.3 mi
4.9 mi	901 W Ben White Blvd	7 & 1	39 min	1	0.6 mi
1.0 mi	6607 S IH 35	7	5 min	0	0.1 mi
0.8 mi	2206 Blue Meadow Dr	333	13 min	0	0.4 mi
1.7 mi	7500 S Pleasant Valley Rd	7	30 min	0	1.4 mi
1.5 mi	5106 Village Square Dr	7	14 min	0	0.3 mi
5.8 mi	10701 S 1st St	7 & 201	39 min	1	0.2 mi
1.5 mi	211 E William Cannon Dr	7	17 min	0	0.6 mi
1.5 mi	5803 Nuckols Crossing Rd	7	16 min	0	0.4 mi
0.3 mi	2283 William Cannon/Stoneleigh	7, 486			
0.3 mi	2283 William Cannon/Stoneleigh	7			
6.0 mi	101 W Elizabeth St	7 & 1	42 min	1	0.1 mi
6.9 mi	401 E 4th St	7	55 min	0	0.6 mi
2.4 mi	701 E Stassney Ln	7	23 min	0	0.9 mi
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1.0 mi	6607 S IH 35	7	5 min	0	0.1 mi
0.3 mi	4618 E William Cannon Dr				
0.8 mi	2203 Blue Meadow Dr	7	12 min	0	0.5 mi
1.1 mi	5600 E William Cannon Dr	7	20 min	0	0.9 mi
3.6 mi	1009 W Dittmar Rd	333 & 10	48 min	0	1.0 mi










Source: Google Maps

Amenities and Access Near Proposed Housing Development





 Proposed Cannon Woods Estates

Amenities

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

Access

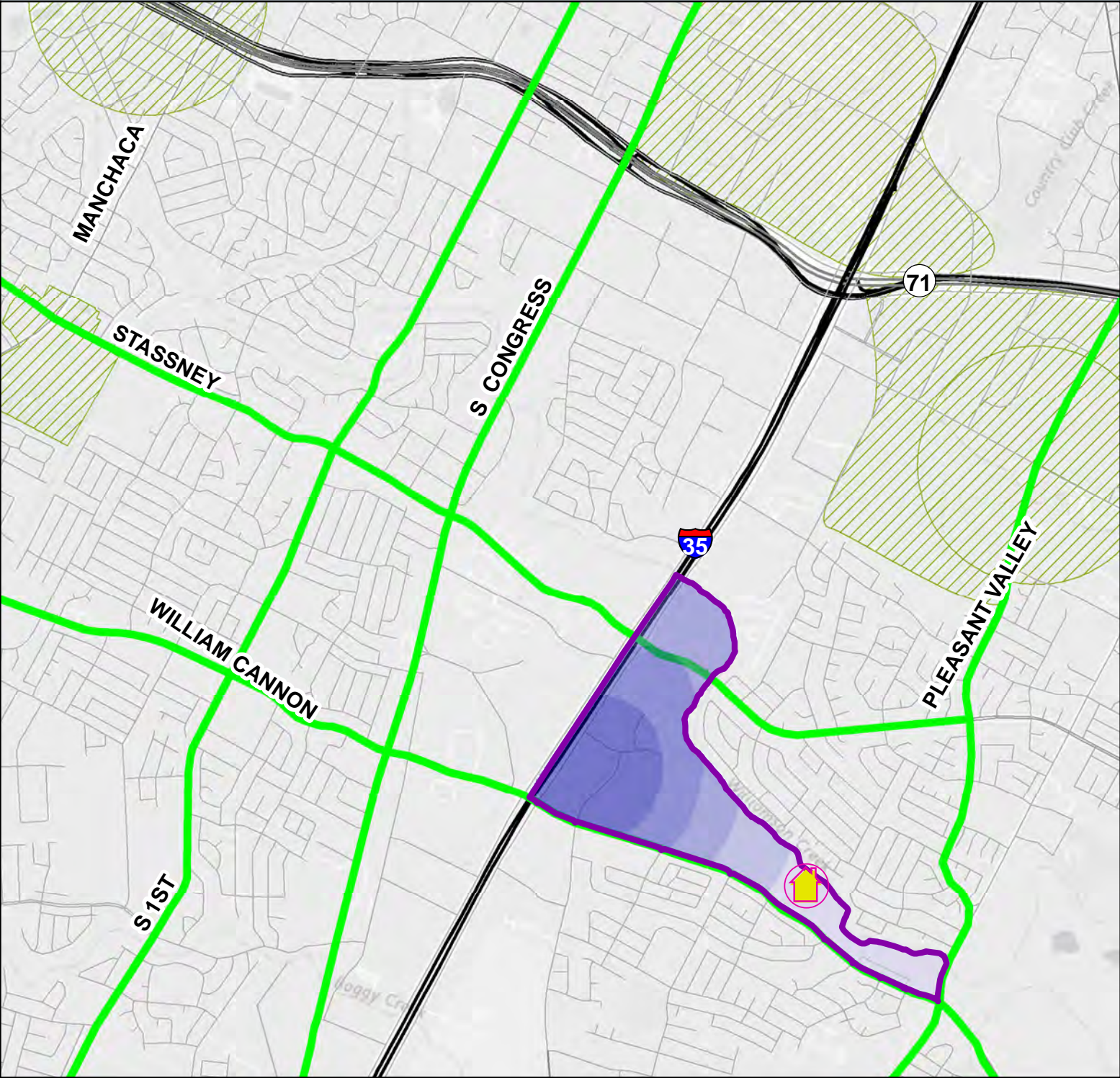
 Existing Sidewalks
 Nearest (High Frequency) Bus Stop


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

0 0.25 0.5 Miles

N








Employment Near Proposed Housing Development



 Proposed Cannon Woods Estates

Jobs

Census Tract Job Concentration

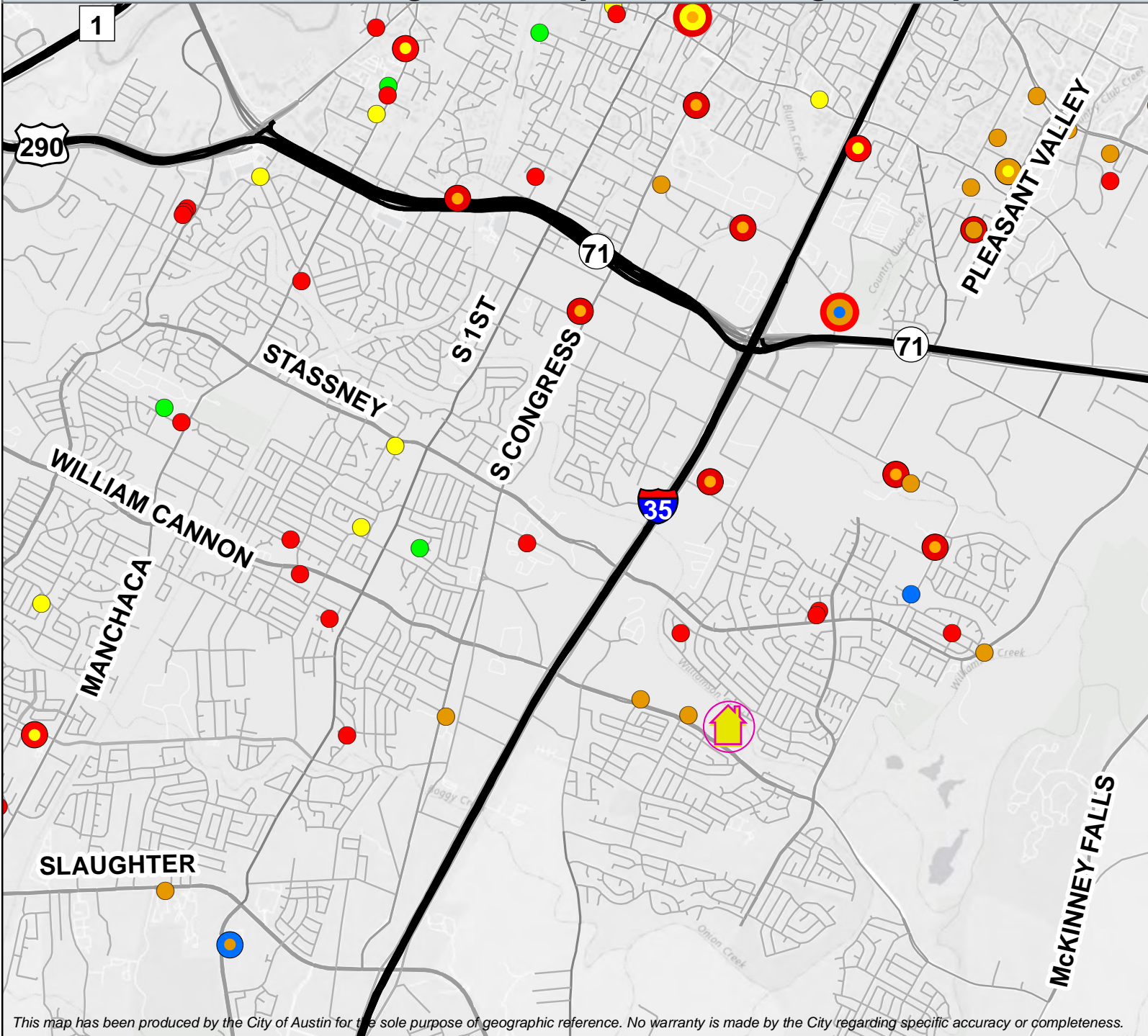
 5-21 jobs/sq mi	 Imagine Austin Centers
 22-71 jobs/sq mi	 Census tract analyzed for jobs
 72-155 jobs/sq mi	
 156-272 jobs/sq mi	
 273-423 jobs/sq mi	

0 0.25 0.5 Miles

N

PROPOSED PROJECT:
Cannon Woods Estates
4506 E William Cannon Dr

Subsidized Housing Near Proposed Housing Development



Proposed Cannon Woods Estates

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



PROPOSED PROJECT:
Cannon Woods Estates
4605 E William Cannon Dr

