



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

**LaMadrid Apartments**  
Southwest corner of Ravenscroft Dr and Manchaca Rd,

**AHFC Agenda Item # 5**

Authorize an increase in the loan amount with Wolfpack Group, LLC, or an affiliate, for a total loan amount not to exceed \$3,300,000 for a multi-family rental development to be known as the LaMadrid Apartments, located at the southwest corner of Ravenscroft Drive and Manchaca Road. (District 5)

Property Name	LaMadrid Apartments		
Property Address	Southwest corner of Ravenscroft Dr and Manchaca Rd, Austin TX 78748		
Council District (Member)	#5 (Kitchen)		
Census Tract and Block Group	CT 17.74 BG 2		
Units	Affordable: 78	Total: 90	% Affordable: 87%
Affordability Period/Period Ends	40 yrs	2057 (approximate)	
Estimated Total Project Cost	\$17,104,281		
Requested Funding Amount	\$1,260,000		
Funding Amount Per Unit	\$16,154		

**Benefits/Qualitative Information**

The TDHCA Board of Directors approved an award of tax credits for this project at its July 30, 2015 meeting, and AHFC's total loan amount would represent 7.4% of the total project cost. This apartment complex will be affordable to Low, and Very-Low income individuals and families; 8 units will be affordable to households with incomes at or below 30% Median Family Income (MFI), 32 units for incomes at or below 50% MFI, and 38 for incomes at or below 60% MFI. The 8 units at or below 30% MFI level will be Permanent Supportive Housing units, which offer additional services to individuals and families. 45 units will also be made accessible for persons with mobility disabilities, and at least 2 units will be made accessible for persons with hearing and sight disabilities. Additional services planned for LaMadrid include computer proficiency for adults and STEM (Science, Technology, Engineering, and Math) activities for children during the summer.

Walk Score <sup>1</sup>	22 (car-dependent)		
Bike Score <sup>1</sup>	36 (somewhat bikeable)		
Transit Score <sup>1</sup>	0 (minimal transit)		
Opportunity Index <sup>2</sup>	Education: <b>HIGH</b>	Housing & Environment: <b>HIGH</b>	Economic & Mobility: <b>LOW</b> Comprehensive Index: <b>MODERATE</b>
School Accountability Rating (2015) <sup>3</sup>	Elementary: Menchaca (met standard)	Middle: Bailey (met standard)	High: Akins (met standard)














<i>Information Below by Census Tract</i>			
Number of Jobs <sup>4</sup>	413		
Median Family Income (MFI) <sup>5</sup>	\$100,446		
Number of Moderate Income Households <sup>5</sup>	300		
Number of Low Income Households <sup>5</sup>	70		
Percentage of Moderate Income Households with Substandard Housing or Overcrowding <sup>5</sup>	0%		
Percentage of Low Income Households with Substandard Housing or Overcrowding <sup>5</sup>	0%		
Percentage of Severely Cost Burdened Moderate Income Households <sup>5</sup>	42%		
Percentage of Severely Cost Burdened Low Income Households <sup>5</sup>	50%		
Number of Owner Units <sup>3</sup>	1% affordable to 50% MFI	13% affordable to 80% MFI	16% affordable to 100% MFI
Number of Rental Units <sup>3</sup>	0% affordable to 30% MFI	0% affordable to 50% MFI	12% 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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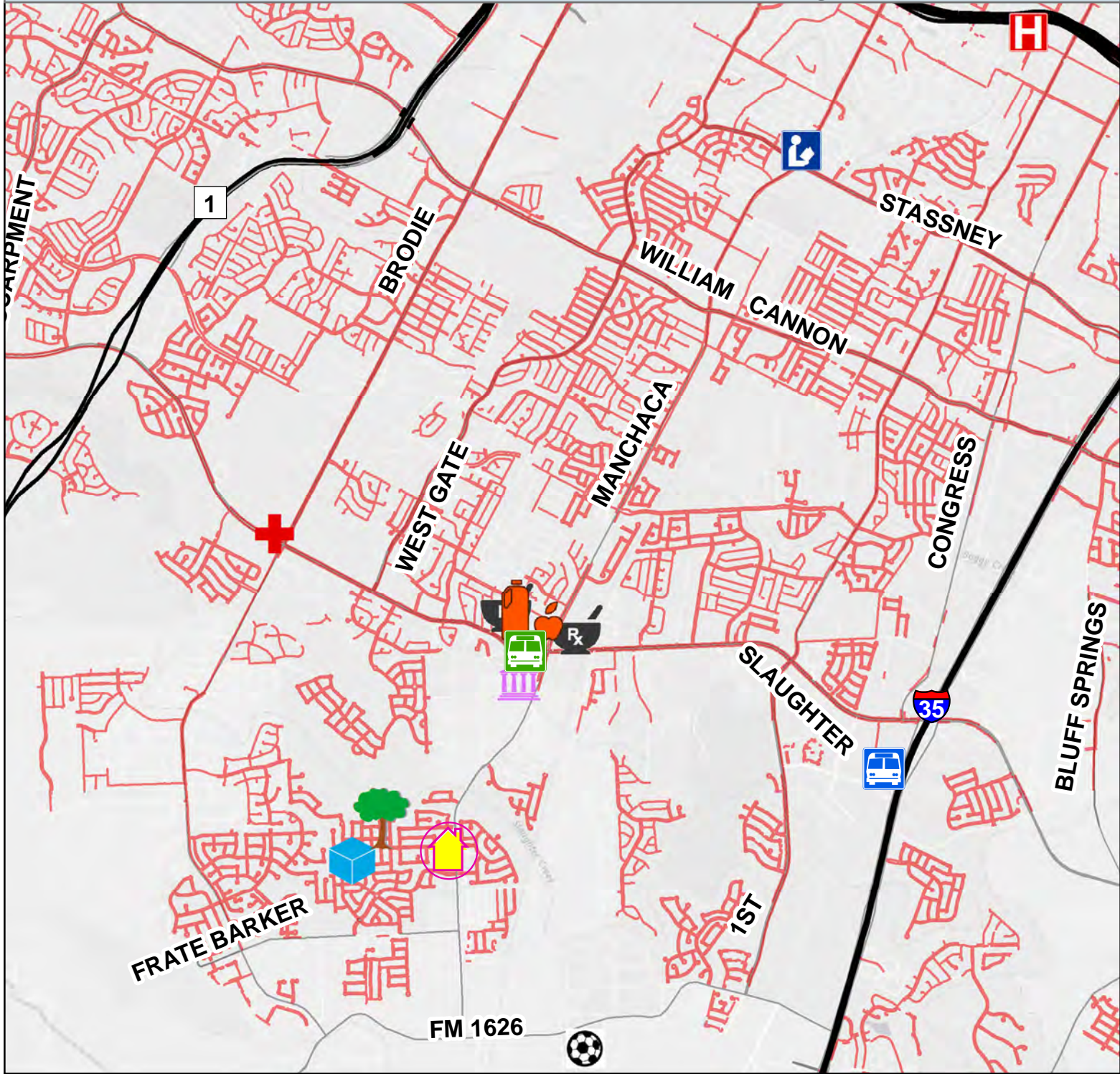
Healthcare		Clinic/Urgent Care: Minute Clinic
		Hospital: St David's South Austin
		Pharmacy: Walgreens
		Pharmacy: HEB Pharmacy
Education		Day Care: First Class Child Development Center
		Elementary School: Manchaca
		Middle School: Bailey
		High School: Akins
		Library: Manchaca Rd Branch
Transportation		Nearest Bus Stop
		Nearest High Frequency Transit Line Stop
		Nearest Bike Share: S Congress & Elizabeth
		Nearest Train Station: Downtown
Other Amenities		Bank: Bank of America
		Grocery Store: HEB
		Park: Bauerle Ranch Park
		Community/Recreation Center: San Leanna Community Center

Approx. Distance	Address	Transit Routes			
		Route	Estimated Trip Length	Transfers	Total Walking Distance (approx)
2.7 mi	3500 W Slaughter Ln				
6.9 mi	907 W Ben White Blvd	103 & 5	1 h 15 min	1	1.8 mi
1.4 mi	9801 Manchaca Rd				
1.4 mi	2110 W Slaughter Ln				
0.7 mi	2505 Lark Glen Ln				
1.1 mi	12120 Manchaca Rd				
3.2 mi	4020 Lost Oasis Hollow				
3.4 mi	10701 S 1st St				
4.8 mi	5500 Manchaca Rd	103	51 min	0	1.5 mi
1.5 mi	HEB Slaughter/Manchaca	103			
3.8 mi	Southpark Meadows	801			
9.1 mi	101 W Elizabeth St				
11.6 mi	401 E 4th St				
1.3 mi	9912 Manchaca Rd				
1.4 mi	2110 W Slaughter Ln				
0.6 mi	2328 Lavandale Ct (approx. address for trailhead)				
2.1 mi	11906 Sleepy Hollow Rd, Manchaca TX				

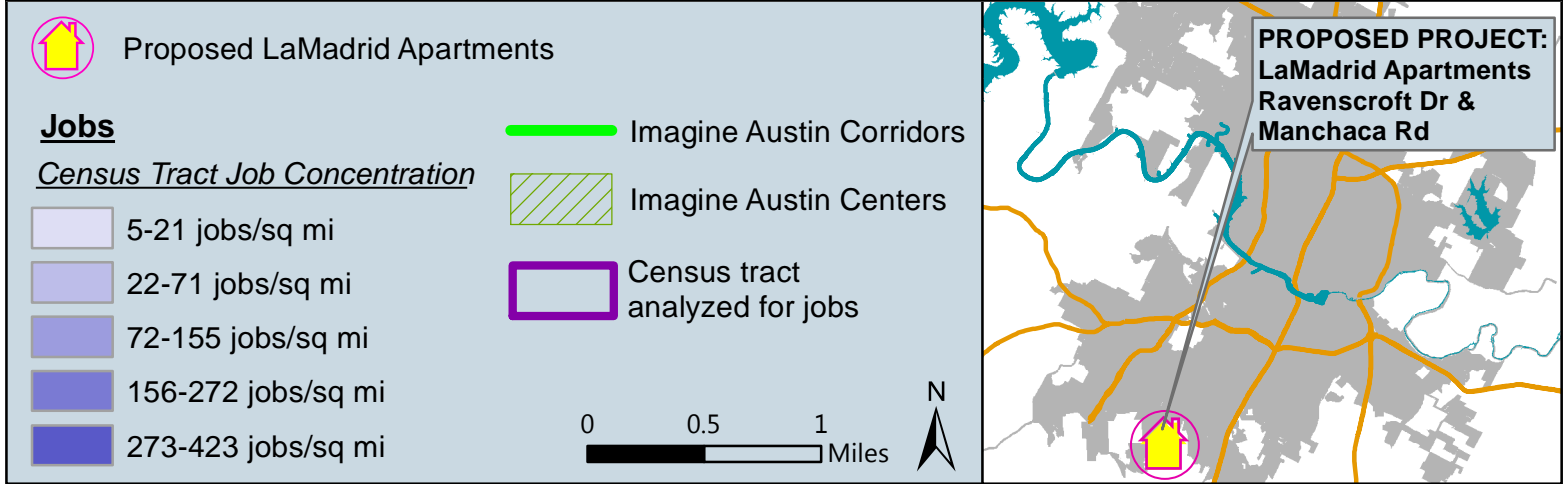
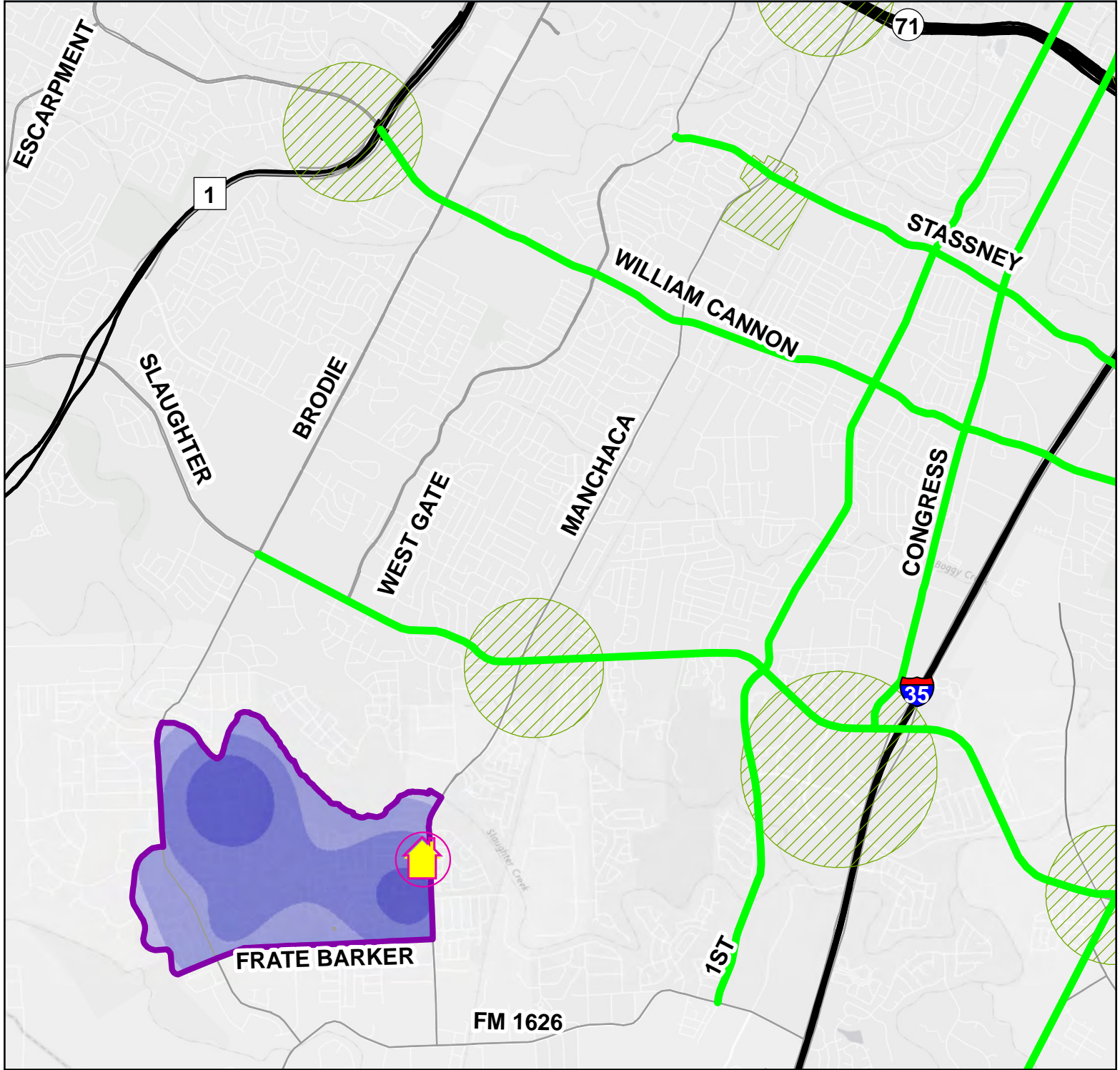
Source: Google Maps



**Amenities and Access Near Proposed Housing Development**

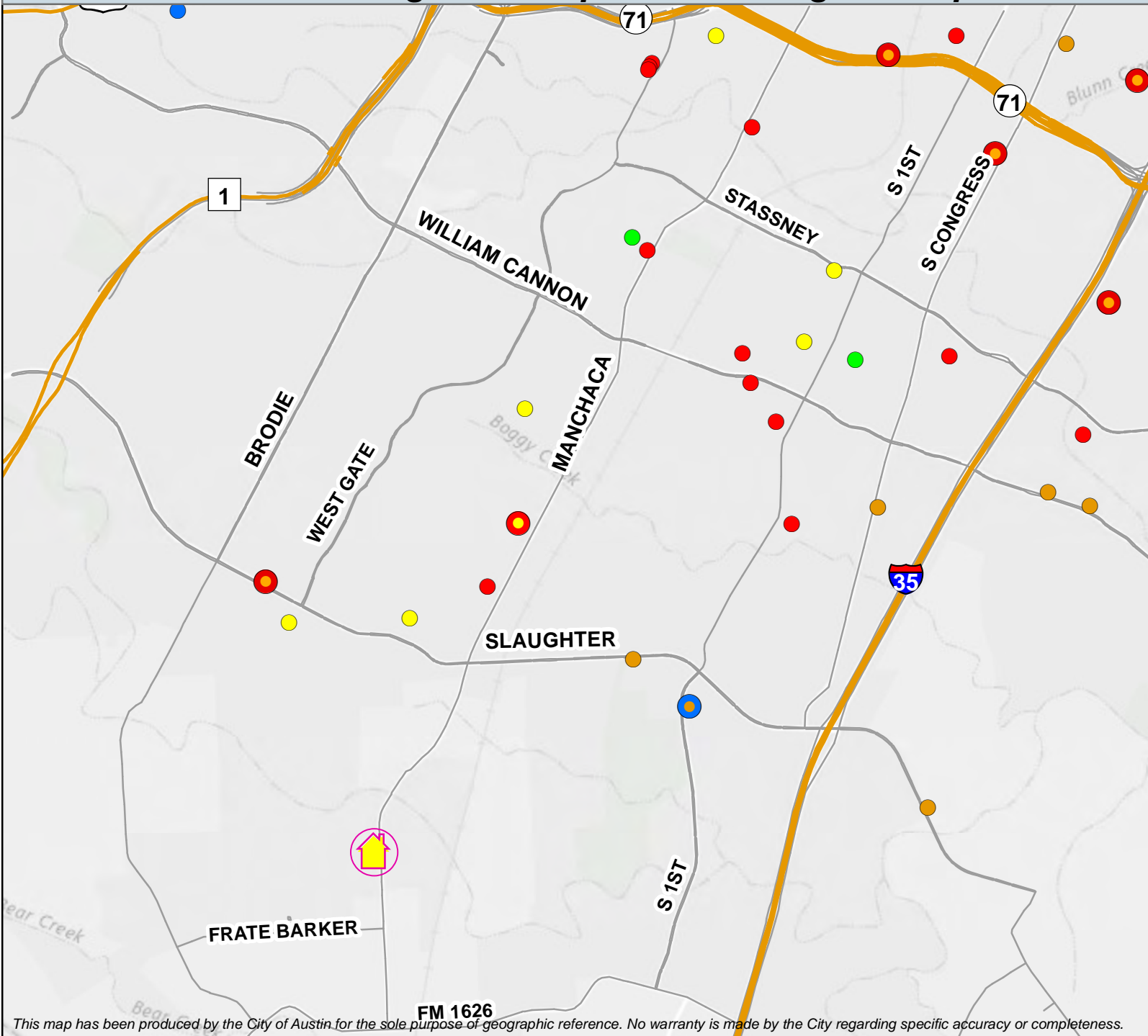


**Employment Near Proposed Housing Development**





# Subsidized Housing Near Proposed Housing Development



Proposed LaMadrid 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 0.25 0.5  
Miles



**PROPOSED PROJECT:**  
LaMadrid Apartments  
Ravenscroft Dr  
& Manchaca Rd

