



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

Oak Hollow Apartments
7201 Wood Hollow Dr, Austin TX 78731

Agenda Item

Approve a resolution consenting to the issuance by Public Finance Authority, a political subdivision of the State of Wisconsin, multi-family housing revenue bonds in an amount up to \$45,000,000, which will be used to acquire and rehabilitate the Oak Hollow Apartments, located at 7201 Wood Hollow Drive (District 10).

Property Name

Oak Hollow Apartments

Property Address

7201 Wood Hollow Dr., Austin TX 78702

Council District (Member)

#10 (Gallo)

Census Tract and Block Group

CT 17.52 BG 1

Units

Affordable:	TBD	Total:	409	% Affordable:	TBD
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Affordability Period/Period Ends

	TBD		TBD
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Estimated Total Project Cost

\$38,500,000

Requested Funding Amount

N/A

Funding Amount Per Unit

N/A

Benefits/Qualitative Information

Project Attributes

If approved, the resolution will allow Public Finance Authority (the Issuer), to issue multi-family housing revenue bonds in an amount up to \$45,000,000 to finance the acquisition and rehabilitation of the 409-unit Oak Hollow Apartments. The development is located in District 10. The Borrower will be Agape Meadow Creek, Inc., an affiliate of American Agape Foundation, Inc., a 501(c)(3) non-profit organization based in San Antonio. The Borrower does not plan to use tax credit financing. No City of Austin or Austin Housing Finance Corporation funding will be requested.

Benefits/Qualitative Information cont'd

Development Characteristics

14 Efficiency Units; Approximately 400 square feet, Approximate Rent \$685

220 One-bedroom Units; Approximately 604 square feet, Approximate Rent \$755

170 Two-bedroom Units; Approximately 852 square feet, Approximate Rent \$1,022

5 Three-bedroom Units; Approximately 1,366 square feet, Approximate Rent \$1,500

- Transit stops are located between 90 feet and 535 feet, depending on which of the three exits is taken from the property.
- The property contains the following amenities: Swimming Pools and Jacuzzis, Tennis Courts, Walking Trails Community Center with Wi-Fi, Laundry Facilities, and is pet friendly.
- The property lies just west of MoPac between Far West Boulevard and Greystone Drive.
- The property was built in 1973.

Population to be Served

The actual percentage of affordable units is yet to be determined, but will either be:

- 40% of units (164 units) at 60% Median Family Income (MFI) (currently \$42,000 for a 3-person household), and
- 40% of units (164 units) at 80% MFI (currently \$56,050 for a 3-person household), and
- 20% of units (81 units) will have no income restrictions.

OR

- 20% of units (82 units) at 50% MFI (currently \$35,050 for a 3-person household), and
- 75% of units (307 units) at 80% MFI (currently \$56,050 for a 3-person household), and
- 5% of units (20 units) will have no income restrictions

65 (somewhat walkable)

72 (very bikeable)

39 (some transit)

Education: Very High	Housing & Environment: LOW	Economic & Mobility: High	Comprehensive Index: Very High
Elementary: Doss (met standard)	Middle: Murchinson (met standard)	High: Anderson (met standard)	

Information Below by Census Block Group

6,235

\$31,126

1,405

995

2%

3%

42%

55%

0% affordable to 50% MFI	41% affordable to 80% MFI	77% affordable to 100% MFI
1% affordable to 30% MFI	6% affordable to 50% MFI	66% affordable to 80% MFI











Sources: ¹ Walkscore.com, ² Kirwan Institute, Central TX Opportunity Maps, ³ AISD ISD, ⁴ US Census, On the Map (2014), ⁵ HUD CPD Maps (using 2007-2011 ACS data)

**Jobs by Census Tract



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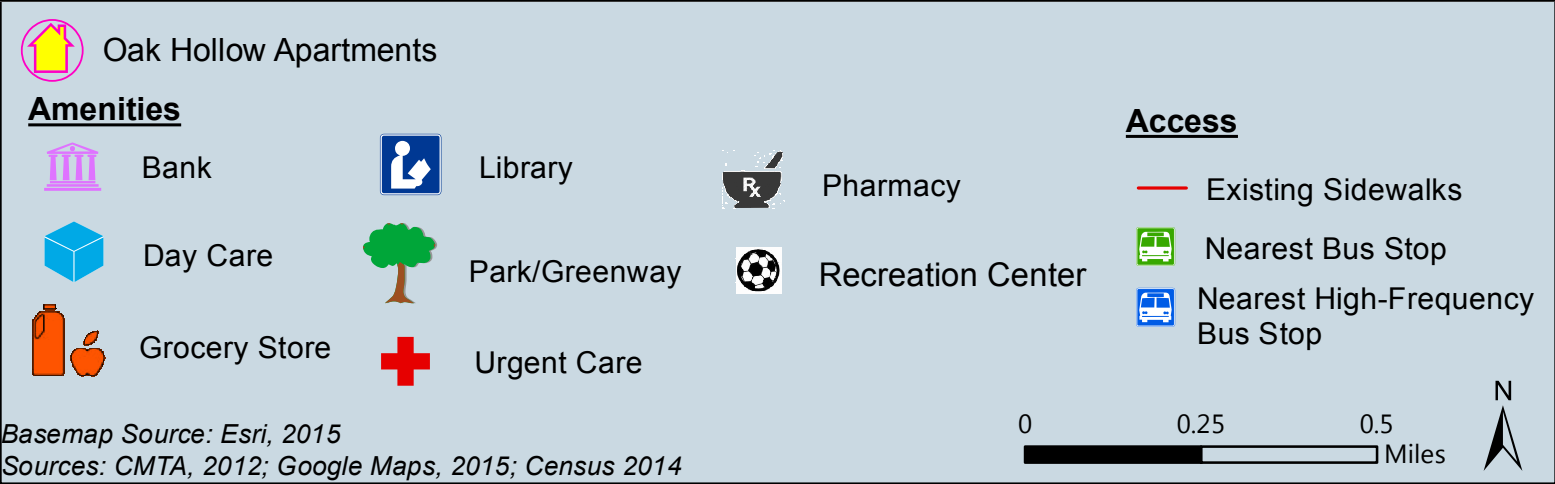
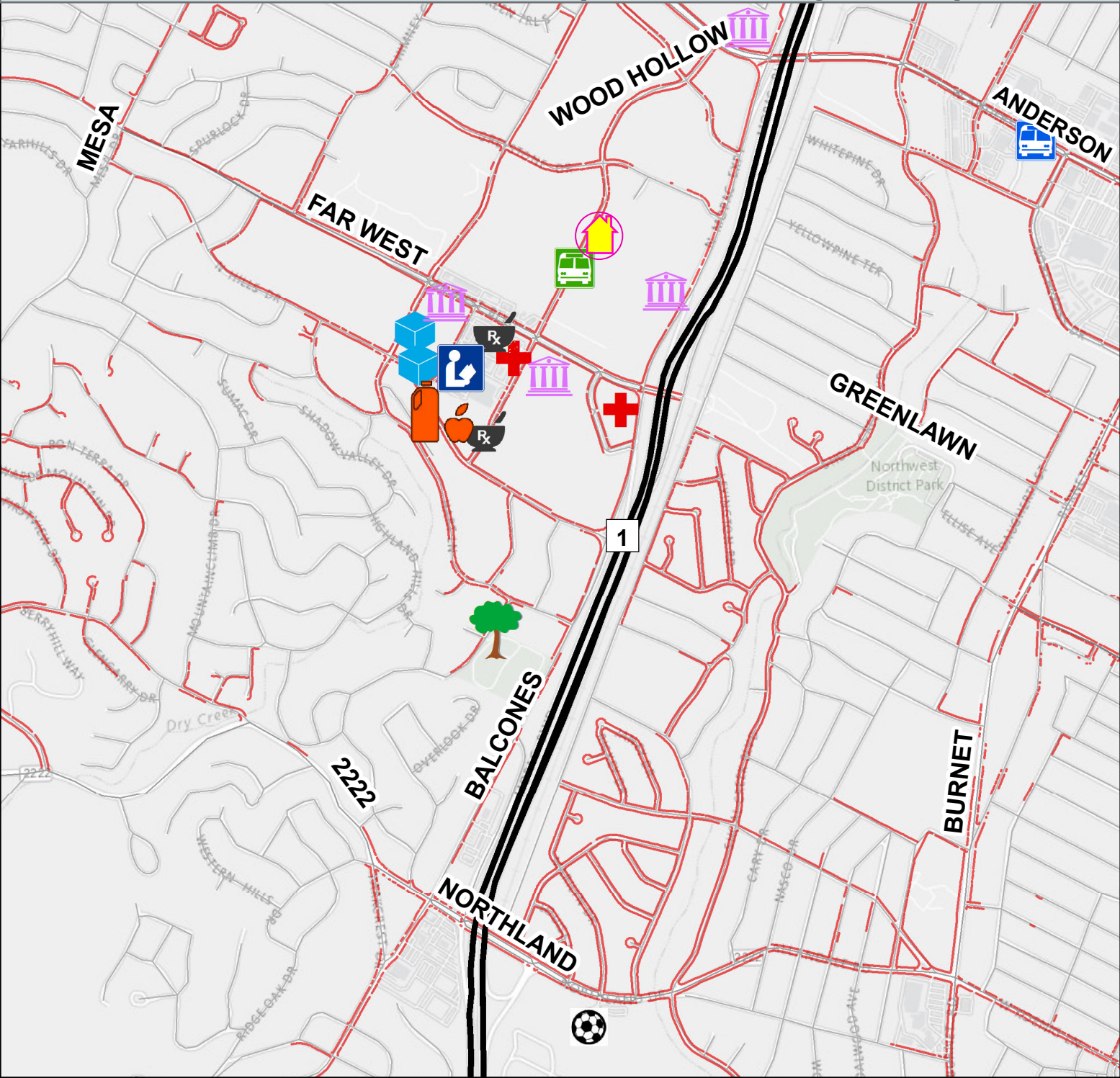
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Healthcare		Clinic/Urgent Care: Austin Emergency Center
		Clinic/Urgent Care: Austin Regional Clinic Far West
		Hospital: Seton Northwest
		Pharmacy: CVS
Education		Day Care: My Friend's House Child Development Center
		Day Care: Leaps N Bounds
		Elementary School: Doss
		Middle School: Murchison
		High School: Anderson
		Library: Old Quarry Branch
Transportation		Nearest Bus Stop
		Nearest High Frequency Transit Line Stop
		Nearest Bike Share
		Nearest Train Station: Crestview
Other Amenities		Bank: Wells Fargo
		Bank: BB&T
		Bank: Capital One Bank
		Bank: Bank of the Ozarks
		Grocery Store: HEB
		Park: Allen Memorial County Park
		Community/Recreation Center: Northwest Recreation Center

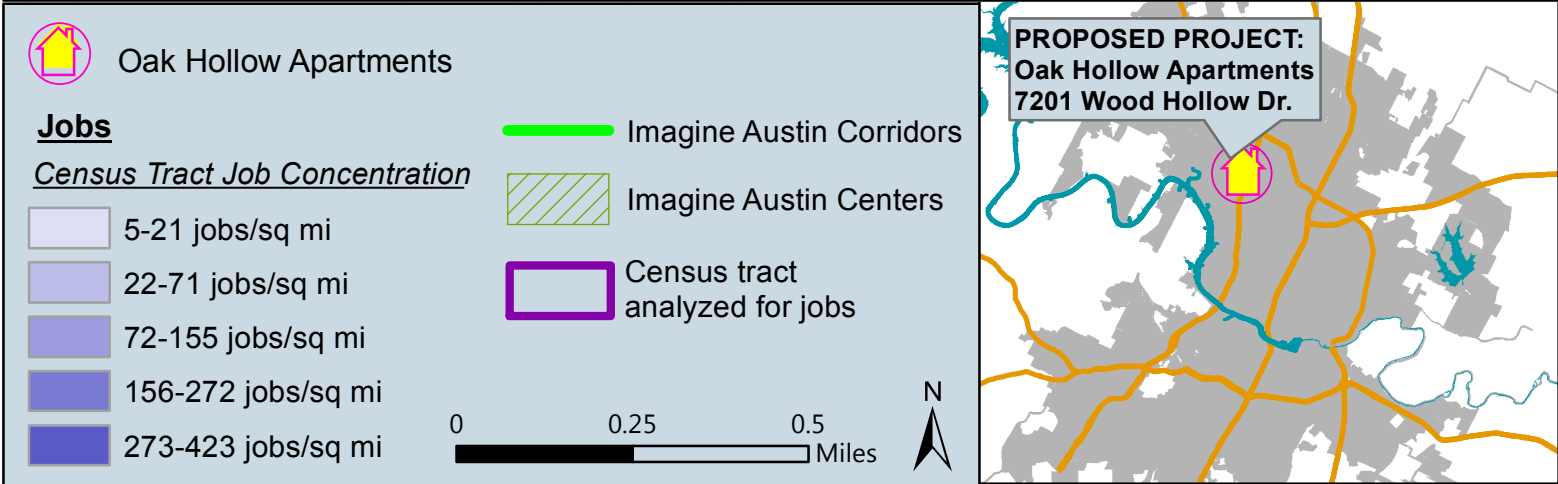
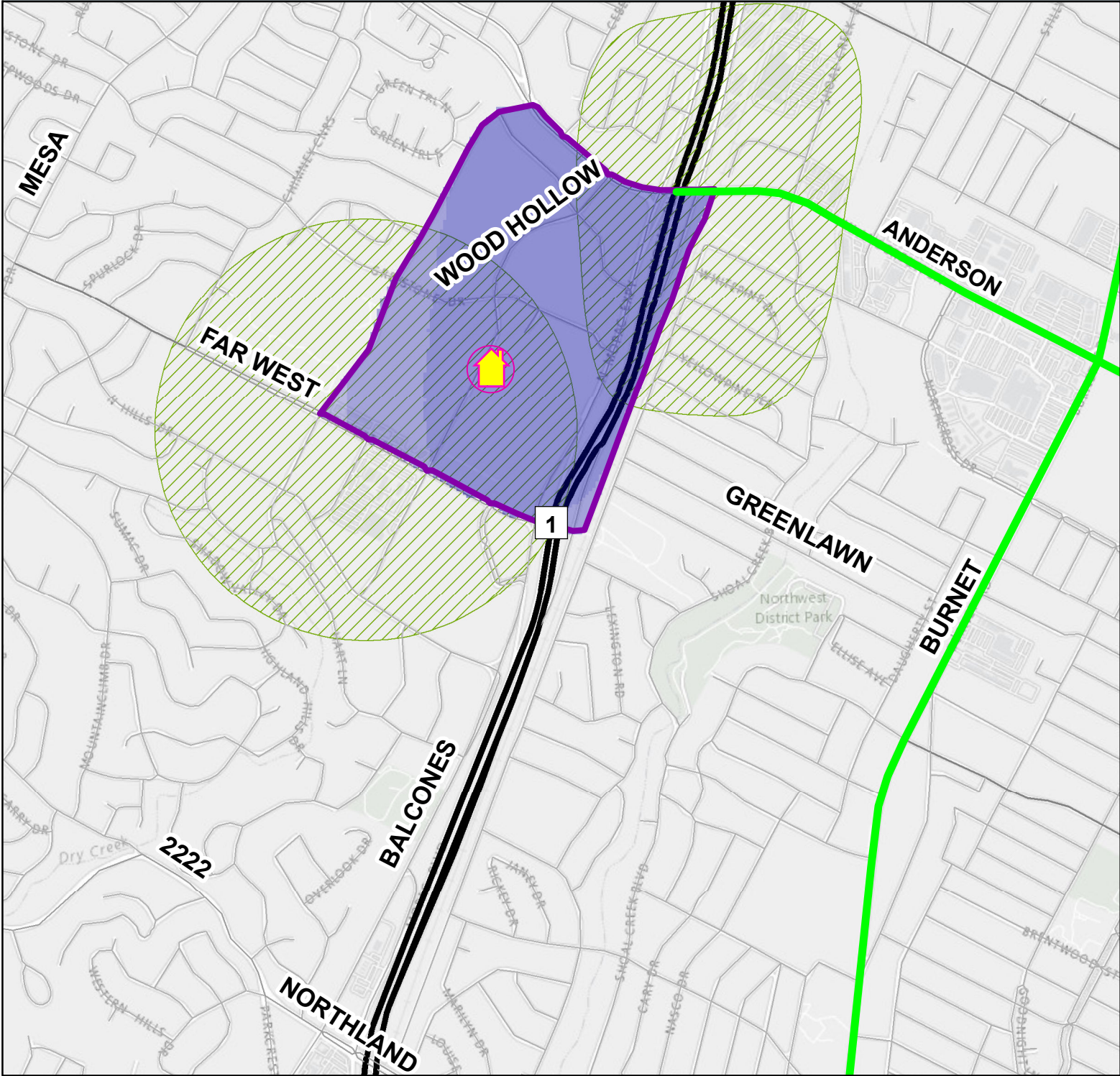
Approx. Distance	Address	Transit Routes			
		Route	Estimated Trip Length	Transfers	Total Walking Distance (approx)
0.3 mi	3563 Far West Blvd.				
0.5 mi	6835 Austin Center Blvd.				
4.8 mi	11113 Research Blvd	19 & 982	1 h 8 min	1	0.5 mi
0.3 mi	3569 Far West Blvd.				
0.5 mi	7015 Village Center Dr.	19	10 min	0	0.4 mi
0.4 mi	7050 Village Center Dr.				
0.6 mi	7010 Village Center Dr.	19	10 min	0	0.4 mi
1.1 mi	7005 Northledge Dr.	19	16 min	0	0.6 mi
0.9 mi	3700 North Hills Dr	19	13 min	0	0.5 mi
1.8 mi	8403 Mesa Dr.	19	13 min	0	0.3 mi
0.5 mi	7051 Village Center Dr.				
443 ft	7131 Wood Hollow/Far West	19			
1.2 mi	2711 Anderson/Northcross	325			
6.4 mi	2242 Guadalupe St.	661	31 min	0	0.5 mi
3.5 mi	6920 N Lamar Blvd.	5	46 min	0	2.1 mi
0.4 mi	3601 Far West Blvd.				
0.6 mi	7800 North Mopac Expressway				
0.6 mi	7200 North Mopac Expressway				
0.8 mi	3901 Spicewood Springs Rd.				
0.5 mi	7015 Village Center Dr.	19	10 min	0	0.4 mi
1.0 mi	6413 Westside Dr.	19	13 min	0	0.5 mi
2.0 mi	2913 Northland Dr.	320	17 min	0	0.5 mi

Source: 2016 Google Maps

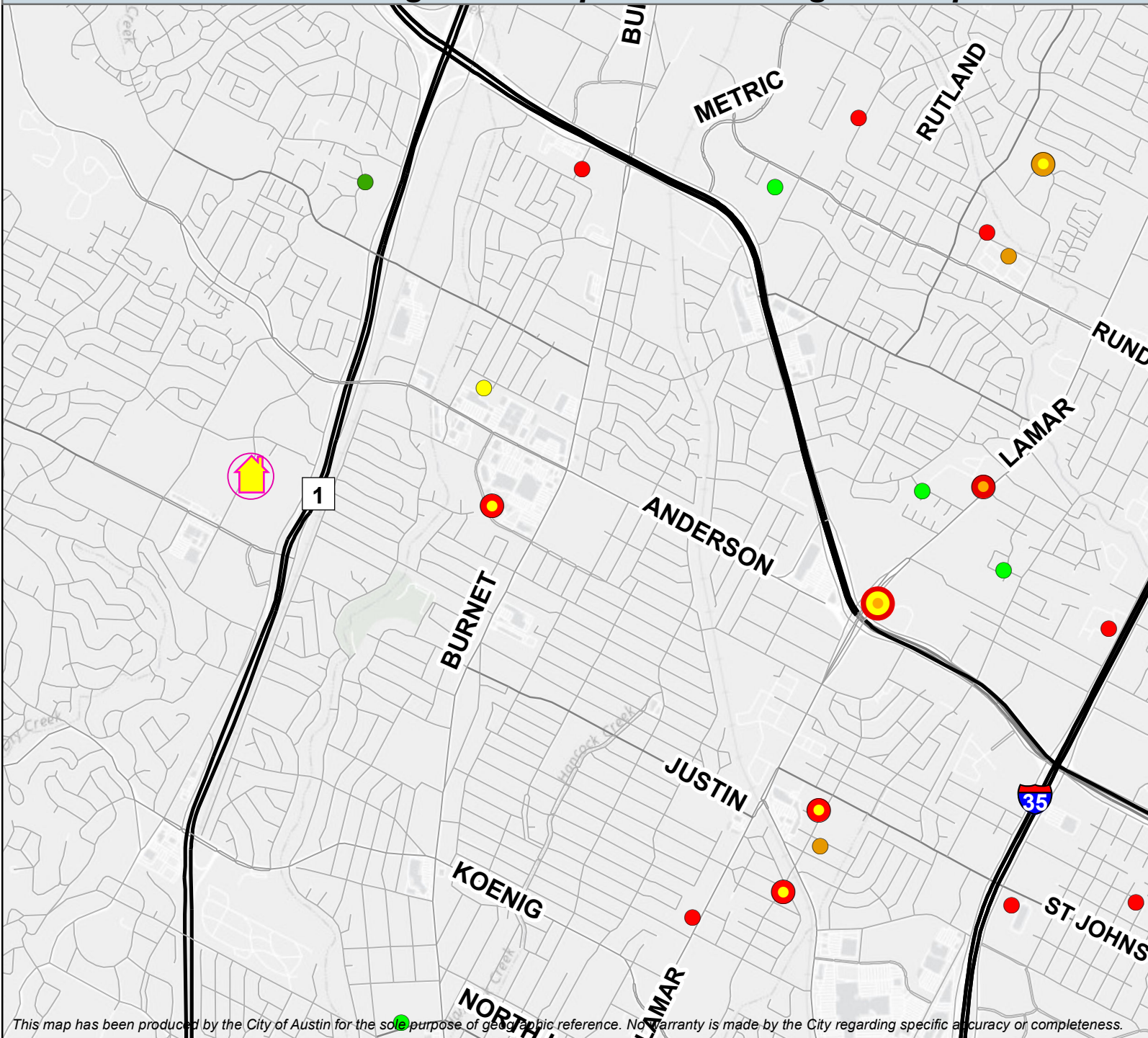
Amenities and Access Near Proposed Housing Development



Employment Near Proposed Housing Development



Subsidized Housing Near Proposed Housing Development



Proposed Oak Hollow Apartments

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 0.2 0.4
Miles



PROPOSED PROJECT:
Oak Hollow Apartments
7201 Wood Hollow Drive

