



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

The Timbers Apartments
 1034 Clayton Ln, Austin TX 78723

AHFC Agenda Item # 6

Conduct a public hearing to receive input on the issuance of up to \$8 million of private activity volume cap multi-family housing non-recourse bonds to finance the acquisition and rehabilitation of the Timbers Apartments, located at 1034 Clayton Lane, to be owned and operated by Timbers Clayton 104 Apartments, L.P., an affiliate of the Cesar Chavez Foundation, Los Angeles, California. (District 4)

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

The Timbers Apartments			
1034 Clayton Ln, Austin, TX 78723			
#1 (Houston)			
CT 21.05 BG 2			
Affordable Units	104	Total Units:	104
	55 yrs		2070
%			
		% Affordable:	100%
\$15,080,000			
\$0			
N/A			

Benefits/Qualitative Information

- No AHFC funding is being requested. Cesar Chavez Foundation (CCF) is proposing to offer AHFC a developer fee of \$100,000 at closing plus 30% of cash flow.
- CCF is proposing that AHFC take fee title to the land which will make the property exempt from ad valorem taxes. This has been done in previous partnerships with Villas on Sixth, Primrose at Shadow Creek, and Village on Little Texas.
- The Timbers Apartments currently operates under an LIHTC extended use agreement, ending in 2038. Upon acquisition of the property, CCF is proposing to execute a Restrictive Covenant that would keep units affordable for 55 years.
- Under the current LIHTC income restrictions, 24 units must be reserved for household with annual incomes at or below 50 percent of Austin's median family income (MFI), currently \$37,700 for a four-person household, and 54 units for households with incomes 60 percent of MFI. Twenty-six units currently have no income restrictions.
- This project would preserve affordability and provide residents on-site service-enriched programming for which CCF is known.

Walk Score ¹	54 (somewhat walkable)		
Bike Score ¹	59 (bikeable)		
Transit Score ¹	45 (some transit)		
Opportunity Index ²	Education: Very Low	Housing & Environment: Very Low	Economic & Mobility: Very Low Comprehensive Index: Very Low
School Rating (2014) ³	Elementary: Harris (met standard)	Middle: Sadler Means (met standard); Garcia (met standard)	High: Reagan (met standard)

Information Below by Census Tract














Number of Jobs ⁴	2,762		
Median Family Income (MFI) ⁵	\$17,307		
Number of Moderate Income Households ⁵	1,550		
Number of Low Income Households ⁵	1,140		
Percentage of Moderate Income Households with Substandard Housing or Overcrowding ⁵	21%		
Percentage of Low Income Households with Substandard Housing or Overcrowding ⁵	17%		
Percentage of Severely Cost Burdened Moderate Income Households ⁵	44%		
Percentage of Severely Cost Burdened Low Income Households ⁵	60%		
Number of Owner Units ⁵	0% affordable to 50% MFI	29% affordable to 80% MFI	37% affordable to 100% MFI
Number of Rental Units ⁵	7% affordable to 30% MFI	36% affordable to 50% MFI	83% affordable to 80% MFI

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

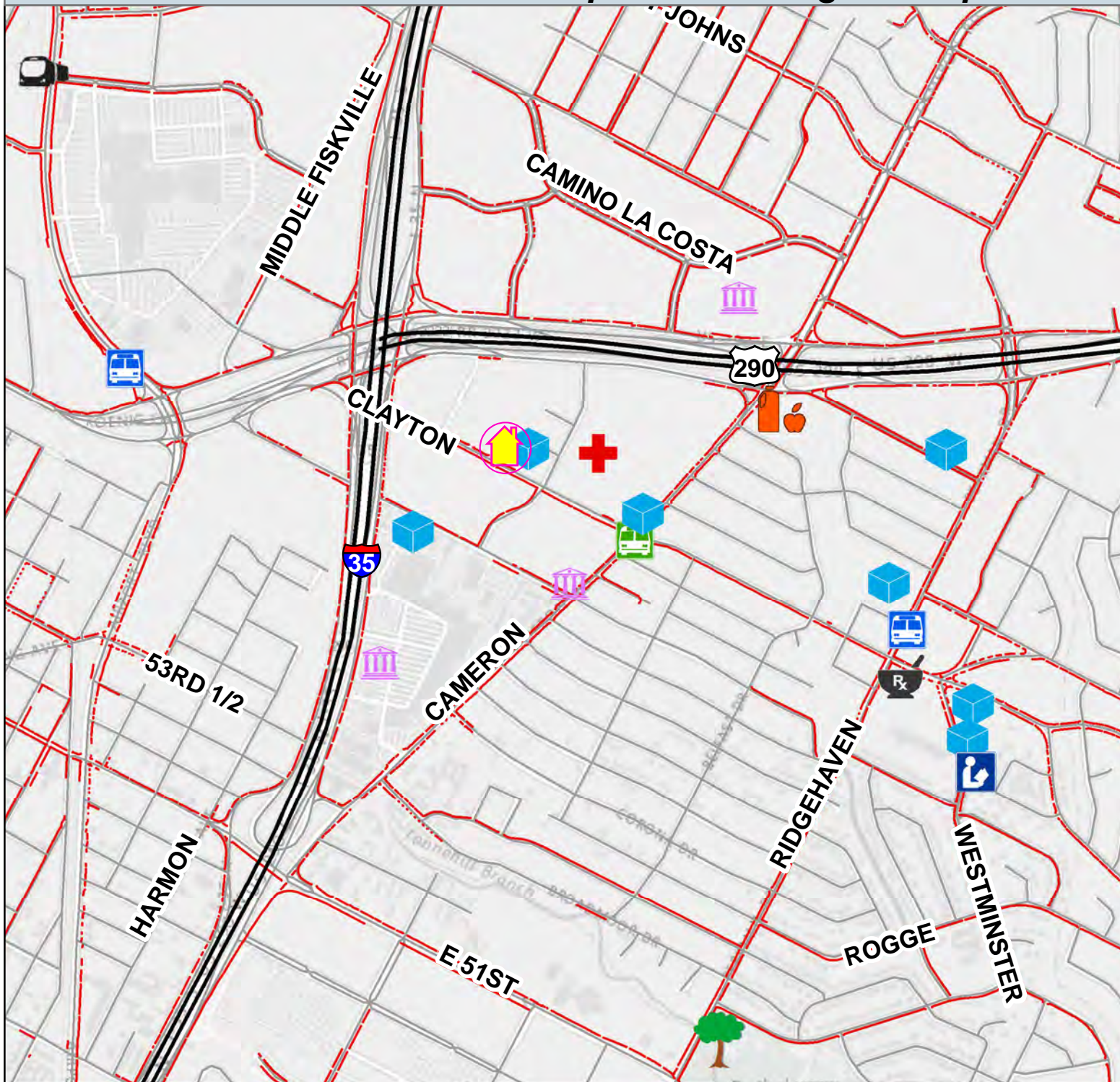


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	Approx. Distance	Address	Transit Routes			Total Walking Distance (approx)		
			Route	Estimated Trip Length	Transfers			
Healthcare   		Clinic/Urgent Care: Family Medicine Practice	0.2 mi	1106 Clayton Ln				
		Clinic/Urgent Care: Neighbors Emergency Center Mueller	1.8 mi	1801 E 51st St	320	17 min	0	0.4 mi
		Clinic/Urgent Care: CommUnity Care Hancock	2.0 mi	1000 E 41st St	10	28 min	0	1.0 mi
		Hospital: Seton Medical Center	3.6 mi	1201 W 38th St	37 & 22	58 min	1	0.3 mi
		Pharmacy: CVS	0.8 mi	1701 Briarcliff Blvd	37	8 min	0	0.3 mi
		Pharmacy: Walgreens	1.1 mi	5345 N IH 35	37 or 320	13 min	0	0.5 mi
Education   		Day Care: Pinwheel Preschool	0.2 mi	1039 Rosemont St				
		Day Care: Lil' Angels Day Care	0.3 mi	6006 Cameron Rd				
		Day Care: Green Sprout Preschool	0.4 mi	1019 Reinli St				
		Day Care: Tia's Kids Cabin Day Care	0.9 mi	1905 Gaston Place	37	9 min	0	0.4 mi
		Day Care: Trinity Child Development Center	0.9 mi	5801 Westminster Dr	37	10 min	0	0.4 mi
		Day Care: Little Lambs Child Care Center	0.9 mi	1610 Wheless Ln	37	17 min	0	0.8 mi
		Day Care: Wesley School	0.9 mi	6100 Berkman Dr	37	11 min	0	0.5 mi
		Elementary School: Harris	0.9 mi	1711 Wheless Dr	37	12 min	0	0.5 mi
		Middle School: Bertha Sadler Means	1.5 mi	6401 N Hampton Dr	37	10 min	0	0.3 mi
		Middle School: Garcia	6.5 mi	7414 Johnny Morris Rd	37	42 min	0	1.1 mi
		High School: Reagan	1.2 mi	7104 Berkman Dr	320	16 min	0	0.7 mi
		Library: Windsor Park Branch	1.0 mi	5833 Westminster Dr	37	10 min	0	0.5 mi
	Library: St Johns Branch	1.6 mi	7500 Blessing Ave	320	23 min	0	1.0 mi	
Transportation   		Nearest Bus Stop	0.3 mi	5913 Cameron/Briarcliff	37, 320, 485			
		Nearest High-Frequency Bus Stop	0.8 mi	6001 Berkman/Briarcliff	300			
		Nearest High-Frequency Bus Stop	0.8 mi	5789 Airport/Koenig	7			
		Nearest Bike Share	4.6 mi	2242 Guadalupe St	37	45 min	0	0.9 mi
		Nearest Train Station	1.3 mi	Highland	320	20 min	0	0.3 mi
Other Amenities    		Bank: BBVA Compass	0.4 mi	5720 Cameron Rd				
		Bank: Chase	0.6 mi	5407 N IH 35				
		Bank: A+ Federal Credit Union	0.9 mi	6420 US 290 E	320	12 min	0	0.4 mi
		Grocery Store: Arlan's Market	0.6 mi	6305 Cameron Rd	320	9 min	0	0.4 mi
		Park: Bartholomew District Park	1.5 mi	5201 Berkman Dr	320	18 min	0	0.5 mi
		Park: Buttermilk Branch Greenbelt	1.6 mi	7500 Meador Ave	320	22 min	0	1.0 mi
		Community/Recreation Center: Virginia Brown Recreation Center	1.6 mi	7500 Meador Ave	320	22 min	0	1.0 mi

Amenities and Access Near Proposed Housing Development



The Timbers Apartments

Amenities

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

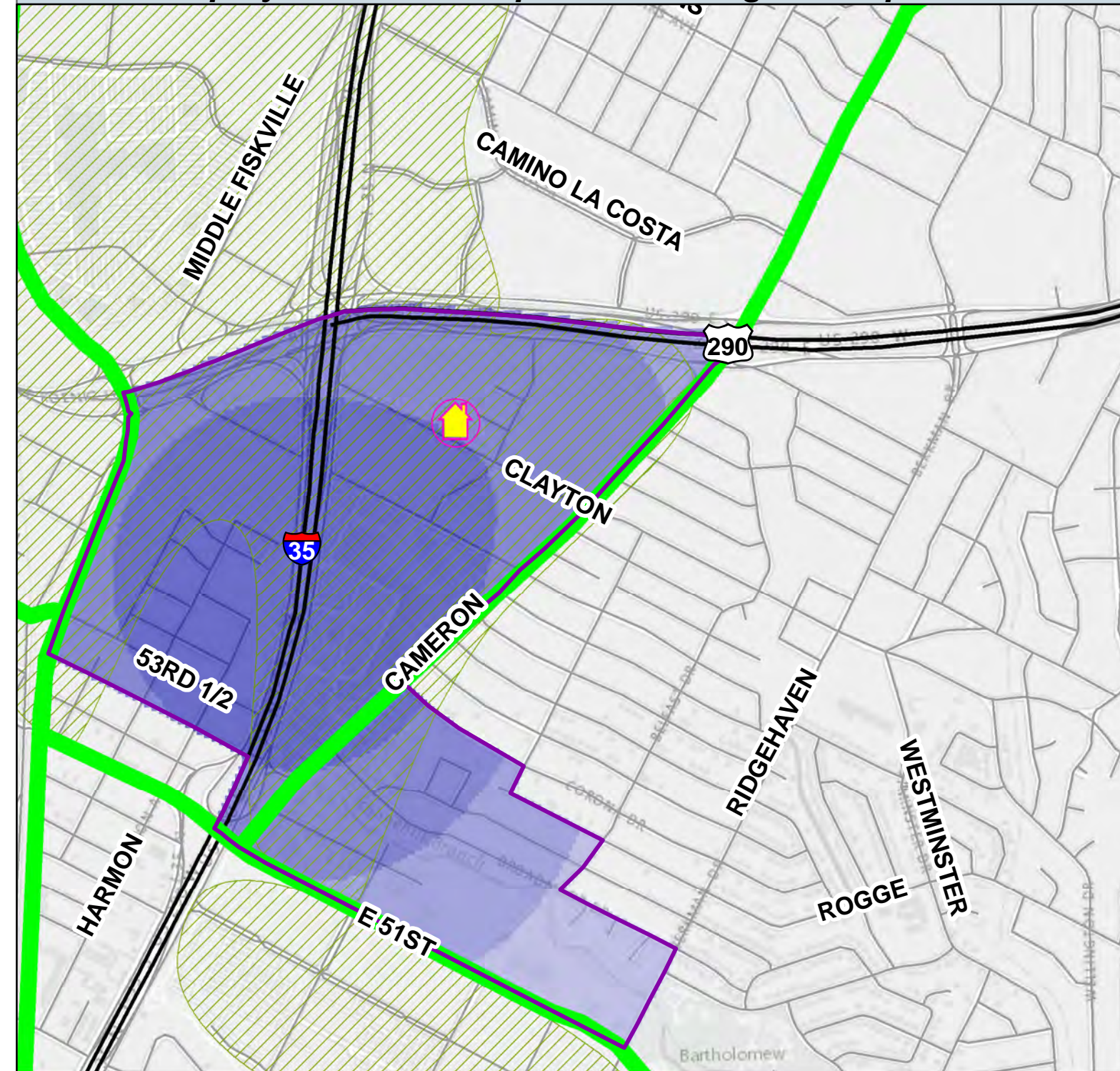
Access

	Existing Sidewalks
	Nearest Bus Stop
	Nearest High-Frequency Bus Stop

0 0.125 0.25 Miles

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

Employment Near Proposed Housing Development



The Timbers Apartments

Jobs

Census Tract Job Concentration

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

Imagine Austin Corridors

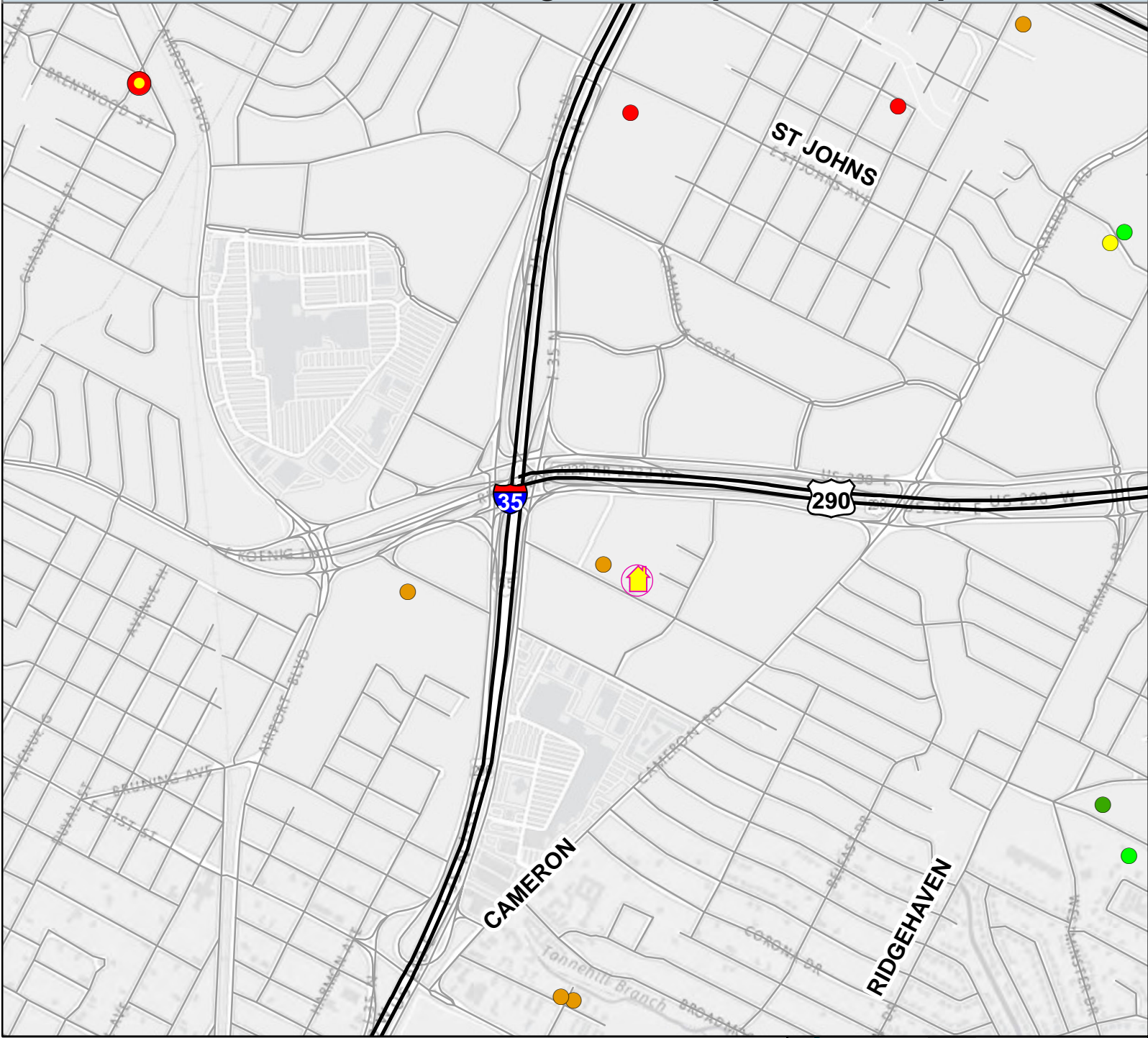
Imagine Austin Centers
















Census tract analyzed for jobs

0 0.125 0.25 Miles

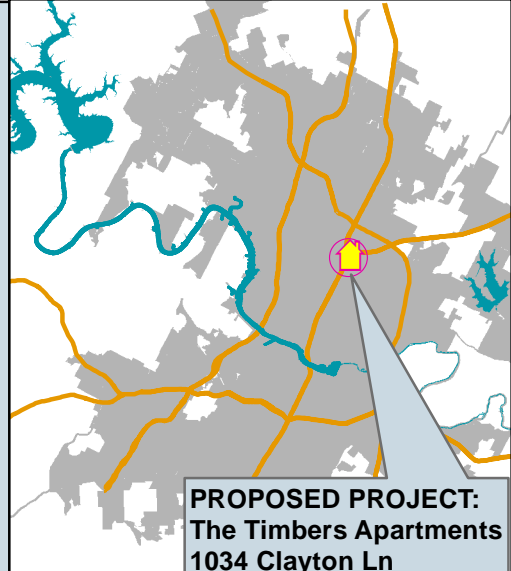
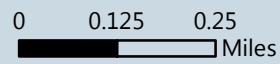
PROPOSED PROJECT:
The Timbers Apartments
1034 Clayton Ln

Income-Restricted Housing Near Proposed Development



-  The Timbers 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/AHFC
-  AHFC/HUD
-  AHFC/TDHCA
-  HATC/TDHCA
-  TDHCA/HUD
-  AHFC/TDHCA/HATC
-  AHFC/TDHCA/HUD

Sources: HUD, 2015; COA, 2015
 Basemap Source: ESRI, 2015



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