



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

Villages at Fiskville Apartments
10017 Middle Fiskville Rd

Agenda Item

Approve an inducement resolution for private activity bond financing to be submitted to the Texas Bond Review Board for an allocation of up to \$20,000,000 in private activity volume cap multi-family non-recourse bonds, by Villages at Fiskville, LP, or an affiliated entity, for a proposed affordable senior multi-family development located at 10017 Middle Fiskville Road. (Council 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
Funding Amount Per Unit

Villages at Fiskville Apartments					
10017 Middle Fiskville Rd, Austin TX 78753					
# 4 (Casar)					
CT 18.33 BG 3					
Affordable:	172	Total:	172	% Affordable:	100%
	30 years		2048		
\$26,147,703					
Not Applicable					
Not Applicable					

Benefits/Qualitative Information

LDG Development, the developer for Villages at Fiskville, LP, is planning a 172-unit new construction development located at 10017 Middle Fiskville Road, which would be 100% affordable to households with incomes at or below 60% Median Family Income (MFI), currently \$46,680 for a 4-person household. The development, to be known as Villages at Fiskville Apartments, is proposed to be partially funded with 4% Low Income Housing Tax Credits, and Private Activity Bonds issued by Austin Housing Finance Corporation.

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 58 one-bed/1-bath units, approximately 734 square feet;
 - o 114 two-bed/1-bath units, approximately 969 square feet.
- Amenities will include covered parking, a pool, laundry room, clubhouse, computer lab, and exercise room.

Walk Score ¹	32 (car-dependent)		
Bike Score ¹	36 (somewhat bikeable)		
Transit Score ¹	37 (some transit)		
Opportunity Index ²	Education: VERY LOW	Housing & Environment: MODERATE	Economic & Mobility: VERY HIGH Comprehensive Index: LOW
School Accountability Rating (2015) ³	Elementary: Graham (met standard)	Middle: Dobie (improvement required)	High: Reagan (met standard)

<i>Information Below by Census Tract</i>			
Number of Jobs ⁴	1,796		
Median Family Income (MFI) ⁵	\$49,293		
Number of Moderate Income Households ⁵	1,275		
Number of Low Income Households ⁵	805		
Percentage of Moderate Income Households with Substandard Housing or Overcrowding ⁵	15%		
Percentage of Low Income Households with Substandard Housing or Overcrowding ⁵	21%		
Percentage of Severely Cost Burdened Moderate Income Households ⁵	46%		
Percentage of Severely Cost Burdened Low Income Households ⁵	73%		
Number of Owner Units ⁵	14% affordable to 50% MFI	32% affordable to 80% MFI	44% affordable to 100% MFI
Number of Rental Units ⁵	0% affordable to 30% MFI	12% affordable to 50% MFI	76% 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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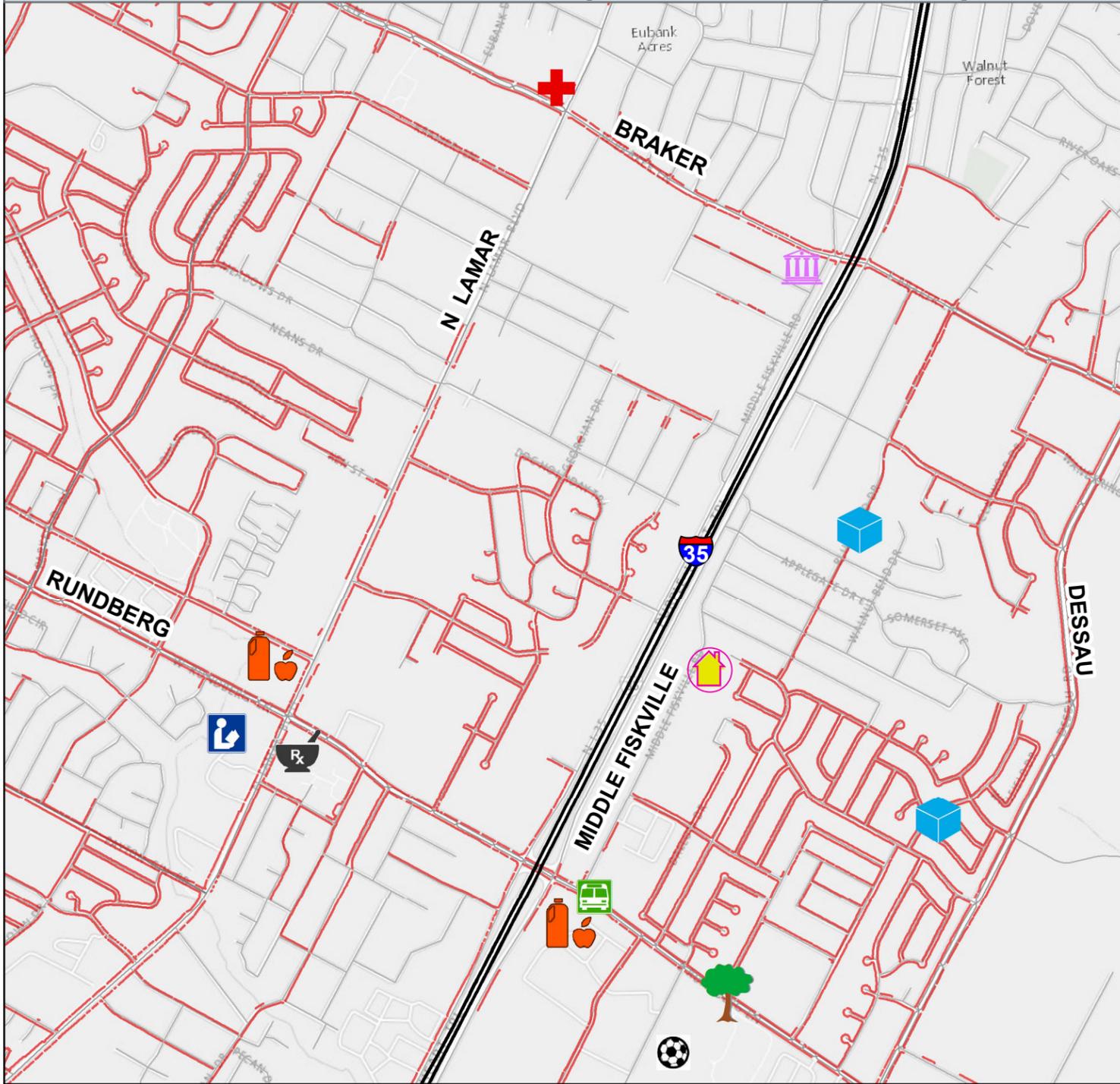
Villages at Fiskville Apartments
 10017 Middle Fiskville Rd

Healthcare		Clinic/Urgent Care: MinuteClinic
		Hospital: St David's North Austin
		Pharmacy: Walgreens
Education		Day Care: Holy Word Lutheran School
		Day Care: Janie's Day Care
		Elementary School: Graham
		Middle School: Dobie
		High School: Reagan
		Library: Little Walnut Creek Branch
Transportation		Nearest Bus Stop
		Nearest High Frequency Transit Line Stop
		Nearest Bike Share
		Nearest Train Station: Crestview
Other Amenities		Bank: Wells Fargo
		Grocery Store: HEB
		Grocery Store: Tienda Mexicana
		Grocery Store: Africarib Market
		Park: Gusatvo "Gus" Garcia District Park
		Community/Recreation Center: Gus Garcia Recreation Center

Approx. Distance	Address	Transit Routes			
		Route	Estimated Trip Length	Transfers	Total Walking Distance (approx)
1.7 mi	11300 N Lamar Blvd	392	23 min	0	0.9 mi
5.2 mi	12221 N MoPac Expy	392 & 240	51 min	1	0.9 mi
1.4 mi	9307 N Lamar Blvd	325	20 min	0	0.8 mi
0.6 mi	10601 Bluff Bend Dr				
0.9 mi	10001 Faylin Dr				
1.4 mi	11211 Tom Adams Dr	392	20 min	0	0.9 mi
1.0 mi	1200 E Rundberg Ln	325	15 min	0	0.6 mi
3.6 mi	7104 Berkman Dr	325 & 7	37 min	1	0.9 mi
1.5 mi	835 W Rundberg Ln	325	19 min	0	0.6 mi
0.6 mi	838 Rundberg/Middle Fiskville	10, 325			
0.6 mi	838 Rundberg/Middle Fiskville	325			
7.3 mi	1881 Congress Ave	10	58 min	0	0.8 mi
3.5 mi	6920 N Lamar Blvd	801	35 min	0	1.3 mi
1.1 mi	11212 N IH 35	392	20 min	0	0.9 mi
1.4 mi	9414 N Lamar Blvd	325	20 min	0	0.7 mi
0.6 mi	825 E Rundberg Ln				
0.6 mi	825 E Rundberg Ln				
1.0 mi	1201 E Rundberg Ln	325	14 min	0	0.6 mi
1.0 mi	1201 E Rundberg Ln	325	14 min	0	0.6 mi

Source: Google Maps

Amenities and Access Near Proposed Housing Development



Proposed Villages at Fiskville

Amenities

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

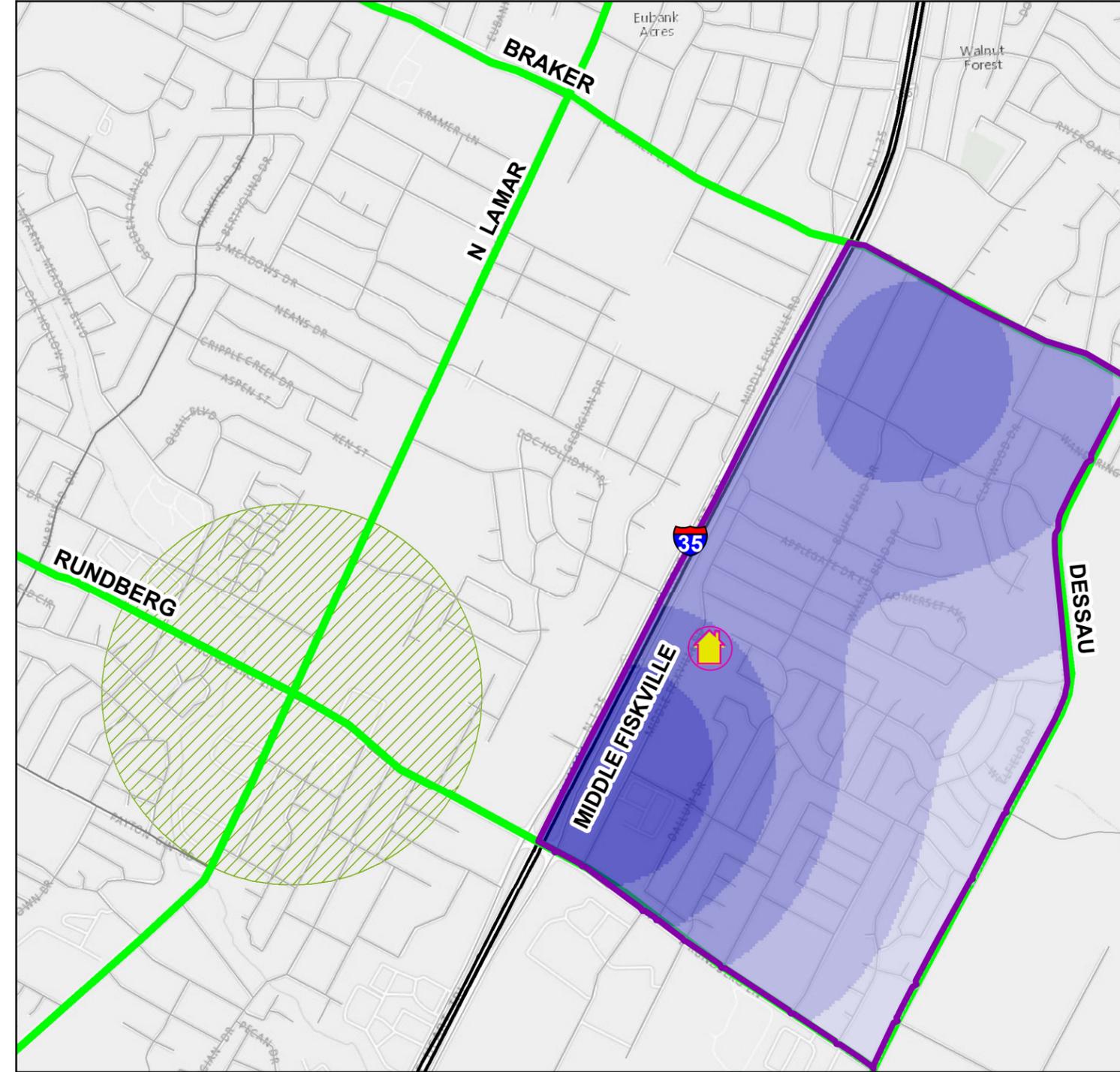
Access

- 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

Employment Near Proposed Housing Development



Proposed Villages at Fiskville

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

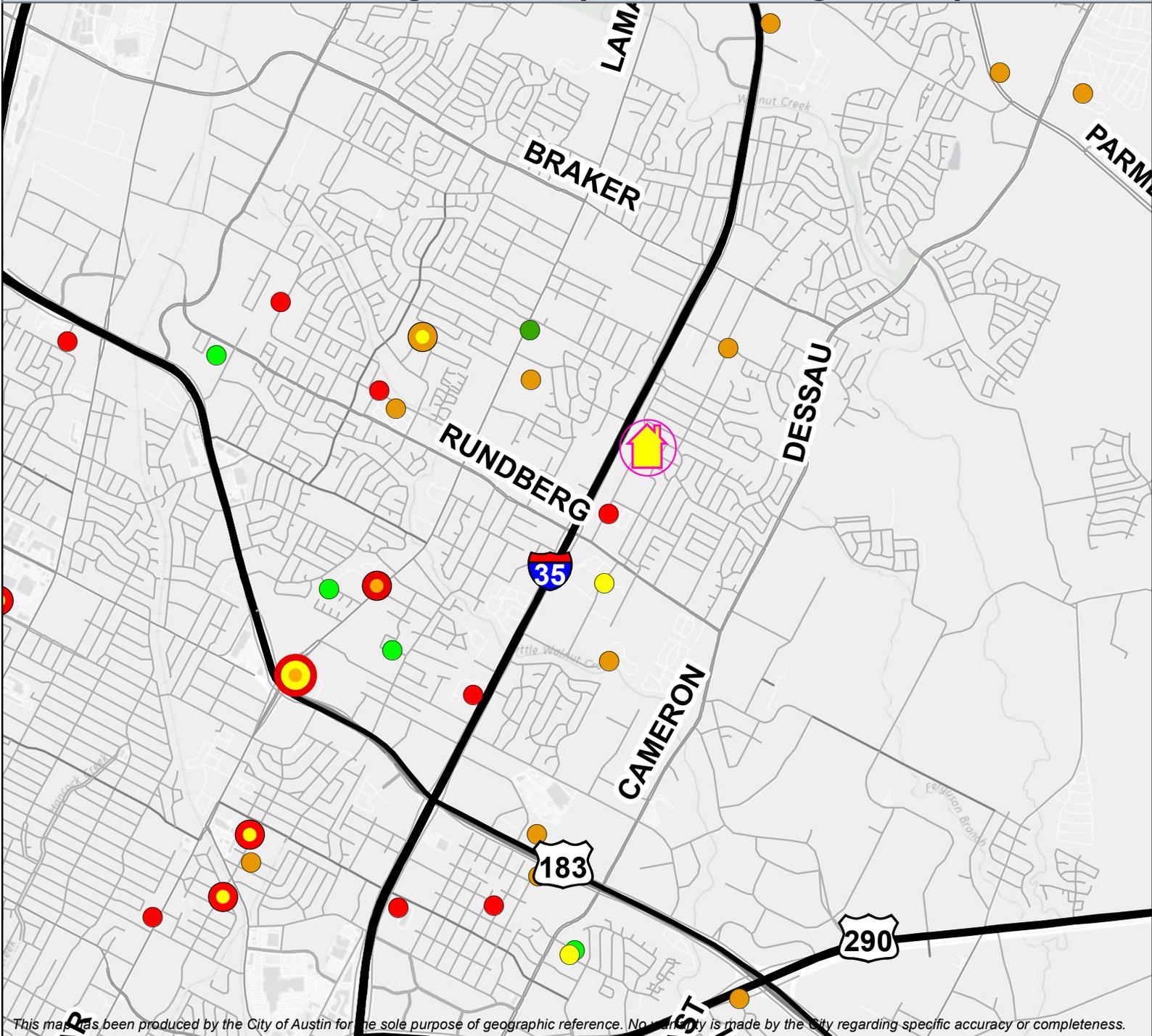
- Imagine Austin Centers
- Census tract analyzed for jobs

0 0.25 0.5 Miles



0 0.25 0.5 Miles

Subsidized Housing Near Proposed Housing Development



This map has been produced by the City of Austin for the sole purpose of geographic reference. No warranty is made by the City regarding specific accuracy or completeness.

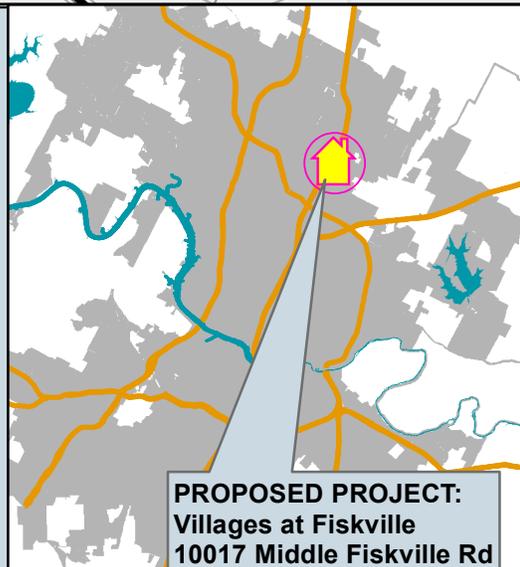


Proposed Villages at Fiskville

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



PROPOSED PROJECT:
 Villages at Fiskville
 10017 Middle Fiskville Rd