

Strategic Housing Finance Corporation of Travis County

Board of Directors Meeting

March 28, 2024

Briefing Topics

- [Loyola Flats](#)
- [Rundberg Flats](#)
- [Tech Ridge Phase II](#)
- [10601 North Lamar](#)
- [Silver Springs & Forest Park](#)



Loyola Flats

Elmington Affordable

Loyola & Decker Area Overview



Loyola Flats

- Northeast Austin, near Hwy 183, Hwy 290E and Toll 130
- Easy access to Austin, Manor, Pflugerville, and ABIA

6700 Decker Lane



- Approximately 10 acres
- Near adjacent to 208-acre Colony Park Redevelopment, with planned Green Line access
- Near entrance to Walter E. Long Metropolitan Park

Loyola Flats Project Profile

- **New construction**
- **208 units** (1BR, 2BR, 3BR, 4BR)
- **Amenities:** community room, swimming pool, community porch, fitness center, and enclosed dog park
- **Developer Partner:** Elmington Affordable
- **Existing SHFC partnerships**
 - Wildhorse Flats
 - Daffan Flats
 - Yager Flats
 - Blue Ridge Flats
- **Projected Timeline**
 - Fall 2024 Bond Reservation
 - January 2025 close
 - Completion January 2027



Loyola Flats

Unit Mix & Affordability

Unit Size	Count
1 BR	18
2 BR	76
3 BR	92
4 BR	22
TOTAL	208

Income Level Restriction	Percentage
50% AMI	21%
60% AMI	59%
70% AMI	20%
	100%

Loyola Flats

Requested Action

- The requested **bond inducement** allows the developer to submit its application to the Texas Bond Review Board for an allocation of Private Activity Bond Capacity
- This initial resolution does not obligate the HFC to issue bonds or to ultimately give approval to the development
- Once bond allocation is reserved, an award of 4% Tax Credits can be pursued
- Project would return to SHFC Board for approval of MOU, and final documents

Rundberg Flats

Elmington Affordable

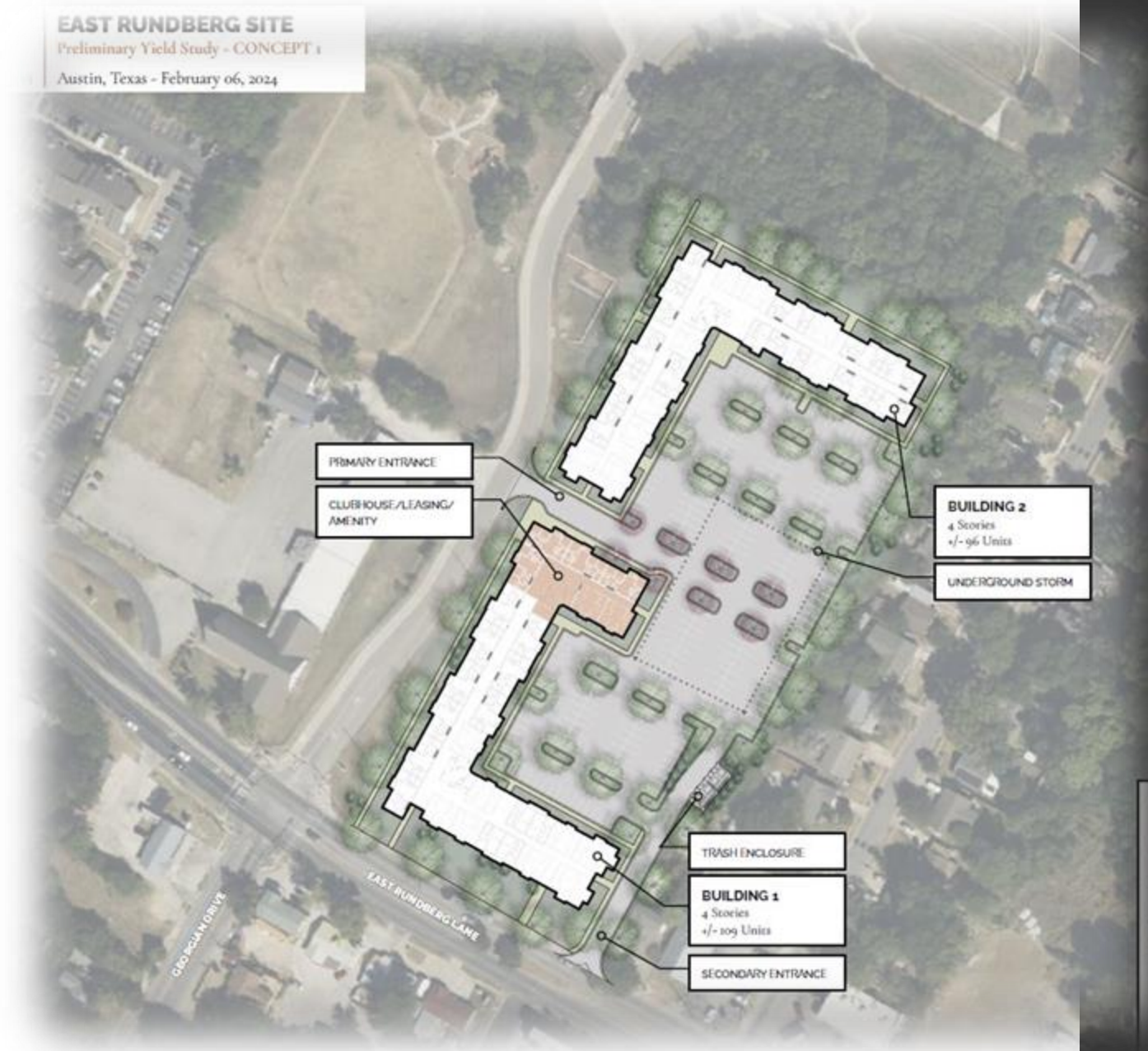
204 East Rundberg, 78753



Between IH35 and Lamar - next to Guerrero Elementary – ½ mile to HEB, CommUnityCare, Library, Pharmacy

Rundberg Flats Project Profile

- **New construction**
- **205 units** (1BR, 2BR, 3BR, 4BR)
- **Amenities:** community room, swimming pool, community porch, fitness center, and enclosed dog park
- **Developer Partner:** Elmington Affordable
- **Existing SHFC partnerships**
 - Wildhorse Flats
 - Daffan Flats
 - Yager Flats
 - Blue Ridge Flats
- **Projected Timeline**
 - Fall 2024 Bond Reservation
 - January 2025 close
 - Completion January 2027



Rundberg Flats

Units Mix & Affordability

Unit Size	Count
1 BR	20
2 BR	69
3 BR	100
4 BR	16
TOTAL	205

Income Level Restriction	Percentage
50% AMI	21%
60% AMI	59%
70% AMI	20%
	100%

Rundberg Flats

Requested Action

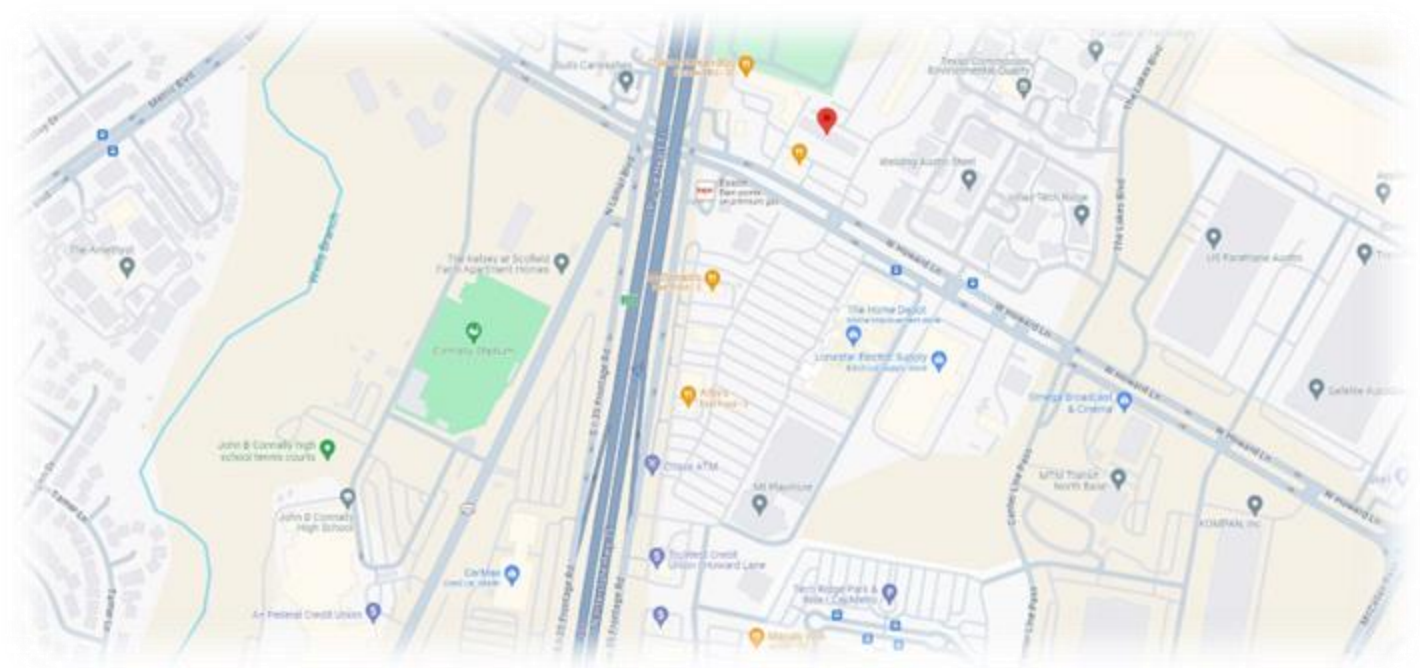
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Tech Ridge Phase II

EMBREY

Tech Ridge Phase II

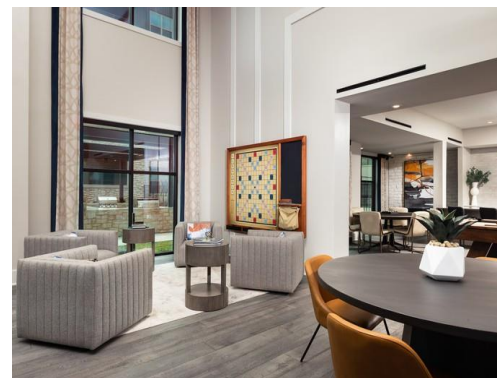
1120 West Howard Lane



- East of IH-35 with Parmer & Tech Ridge to the south and Wells Branch Parkway to the north.
- High-frequency bus stop 4 minute walk; Tech Ridge Park & Ride .7 miles
- Retail along IH35: HEB, Wal-Mart, Home Depot
- Walnut Creek Metropolitan Park and Pflugerville's Janet Long Fish Park within 2.5 miles
- Nearby major employers include Dell, GM, Samsung

Tech Ridge Phase II Project Profile

- New Construction
- 330 units (1 BR, 2 BR, 3 BR)
- Workforce Housing
- Developer Partner: Embrey
- Developer History:
 - The Upland (TCFC)
 - In Lease-Up



THE
UPLAND
NORTH ATX

Tech Ridge II

Units Mix & Affordability

Unit Size	Count
1 BR	215
2 BR	110
3 BR	5
TOTAL	330

Income Level Restriction	Percentage
Market	10%
120% AMI	40%
80% AMI	30%
60% AMI	20%
	100%

Tech Ridge II

Public Benefit Analysis

10 Year Tax Abatement Value \$10,804,162

Benefit	Amount (Over 10 Years)
Reduced Rents	\$5,344,413
Developer Fee	\$847,976
Annual Lease Payment	\$804,559
Partnership Management Fee	\$250,000
General Contractor Fee	\$410,784
Sale/Refi Participation (Net Sales Price 6%)	\$2,514,128
Total	\$10,171,860
Public Benefit Score Before Bonus	94.15%
Public Benefit Score With Bonus*	99.65%
<i>(*Architecture, Public Workers, Decarbonization, Service Access)</i>	

10601 North Lamar

PlaceMKR

10601 North Lamar Property Site

- West of IH-35 between Rundberg to the south and Braker Lane to the north.
- Proposed Project Connect Orange Line extension
- There are 9 public schools within a 1.5-mile radius, 3 fire stations within a 2-mile radius



10601 North Lamar

Project Profile

- New Construction
- 332 units (Studios, 1 BR, 2 BR)
- Workforce Housing
- Developer Partner: PlaceMKR
- Developer History: New Partnership



The mixed-use ground floor space will target small, local businesses looking for office, personal-service, or boutique retail spaces to lease. The streetscape will support a bike trail and a bus stop to bolster the travel options for the tenants.

10601 North Lamar

Units Mix & Affordability

Unit Size	Count
Studios	64
1 BR	215
2 BR	53
TOTAL	332

Income Level Restriction	Percentage
Market	10%
120% AMI	40%
80% AMI	30%
60% AMI	20%
	100%

10601 North Lamar

Public Benefit Analysis

15 Year Tax Abatement Value \$23,743,441

Benefit	Amount (Present Value)
Reduced Rents	\$12,126,457
General Contractor Fee	\$629,403
Annual Lease Payment	\$3,561,516
Partnership Management Fee	\$150,000
5% Cash Flow	\$1,665,308
Sale/Refi Participation (Net Sales Price 6%)	\$2,188,136
Total	\$20,896,704
Public Benefit Ratio Before Bonus	88%
Public Benefit Score With Bonus*	93.5
<i>(*Architecture, Public Workers, Decarbonization, Service Access)</i>	

Silver Springs & Forest Park

Potential Sale of Partnership Interest

Silver Springs & Forest Park

Delphi Affordable Housing Group

- **Silver Springs:** 360 units at 12151 North IH35
- **Forest Park:** 228 units at 1088 Park Plaza
- **History:** SHFC bonds issued 2013 to acquire the 1990's era buildings
- **Affordability:** All units at 60% AMI affordable rents (4% LIHTC)
- **Partner:** Delphi Affordable Housing Group is developer, operator
- **SHFC Role:** General Partner, Ground Lease (fractional ownership)
- **Potential Disposition:** Delphi is exploring sale of its interest

Silver Springs & Forest Park

Delphi Affordable Housing Group

Properties will continue to operate as affordable housing:
deals are still in their affordability period.

Continued tax abatement expected to be necessary for viable operations at affordable rents

Continued SHFC role as General Partner: SHFC would likely remain in partnership with new partner/operator, and would therefore need to agree to eventual purchase terms.

Delphi is requesting SHFC authorization to market the properties under general terms negotiated with SHFC staff

Staff recommends approval, having worked with closely with Delphi and financial advisors to underwrite transaction and identify an acceptable range of terms