

Project Description

Elysium Grand is a proposed new construction, mixed income community to be located near the intersection of Mopac Expressway and Oak Creek Drive in Austin. This 7.1 acre multi-family development will consist of 84 units of which, 80 are targeted as affordable housing at 30-60% AMI and 4 for market rate housing. In addition, the development will set aside 16 units for Permanent Supportive Housing.

The proposed development plan includes a three-story walk-up residential building and a four and a five-story elevator served residential building. The clubhouse and amenity center building will be integrated into the base of the four story building. The property will have a mix of one, two and three bedroom units.

Unit Mix

- 24 - 1bed/1bath units at 700 square feet
- 44 - 2bed/2bath units at 800 square feet
- 16 - 3bed/2bath units at 1150 square feet

30% AMI	50% AMI	60% AMI	Market Rate
16 units	40 units	24 units	4 units

The rent and income limits for housing tax credit units are based on the household income level and the number of bedrooms in the unit. These limits are generated by the U.S. Department of Housing and Urban Development each year and generally released in the first quarter of the year. The 2016 program rent limits for each area median income are shown in the table below. These are gross rents before deduction of any allowance for tenant paid utilities. Estimates of utility costs (known as utility allowances) will be deducted from these gross rents to determine net tenant paid rents. Utility allowances are either provided by an engineer in accordance with a HUD approved model or by the local housing authority and they are also updated annually.

	1 Bedroom	2 Bedroom	3 Bedroom
30% AMI	\$438	\$525	\$607
50% AMI	\$730	\$876	\$1,011
60% AMI	\$876	\$1,051	\$1,214

Site Location

The maps below identify the 7.1 acre site for the proposed location of Elysium Grand.