

**THE HOUSING AUTHORITY
OF THE CITY OF AUSTIN**



BOARD OF COMMISSIONERS

Chairperson- Carl S. Richie, Jr.

Vice-Chairperson- Dr. Tyra Duncan-Hall

2nd Vice-Chairperson- Mary Apostolou

Commissioner- Edwina Carrington

President & CEO- Michael G. Gerber

**HOUSING AUTHORITY OF THE CITY OF AUSTIN
REGULAR BOARD MEETING**

Thursday, January 15, 2026

12:00 PM

1124 S IH 35,

**Join Zoom Meeting - Meeting ID: 881 2780 4875 Passcode: 266266
Austin, TX**

**PUBLIC NOTICE OF A MEETING
TAKE NOTICE OF A BOARD OF COMMISSIONERS
REGULAR MEETING
OF THE HOUSING AUTHORITY OF THE CITY OF AUSTIN**

**TO BE HELD AT
1124 S IH 35,
Join Zoom Meeting - Meeting ID: 881 2780 4875 Passcode: 266266
Austin, TX
(512.477.4488)**

**Thursday, January 15, 2026
12:00 PM**

CALL TO ORDER, ROLL CALL

CERTIFICATION OF QUORUM

PLEDGE OF ALLEGIANCE

PUBLIC COMMUNICATION (NOTE: THERE WILL BE A THREE-MINUTE TIME LIMITATION)

CITYWIDE ADVISORY BOARD UPDATE

CONSENT AGENDA

Items on the Consent Agenda may be removed at the request of any Commissioner and considered at another appropriate time on this agenda. Placement on the Consent Agenda does not limit the possibility of any presentation, discussion, or action at this meeting. Under no circumstances does the Consent Agenda alter any requirements under Chapter 551 of the Texas Government Code, Texas Open Meetings Act.

CONSENT ITEMS

1. Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on December 18, 2025
2. Presentation, Discussion, and Possible Action regarding Resolution No. 02931: Approval of Vacancy Cleaning & Optional Painting and Repairs
3. Presentation and Discussion, and Possible Action Regarding Resolution No. 02934: Approval of a contract for Agency wide pest control

ACTION ITEMS

4. Presentation, Discussion, and Possible Action on Resolution No. 02932: by the Board of Commissioners of the Housing Authority of the City of Austin (the "Authority") to take the following actions with regard to the Cascades at Onion Creek (the "Development") in Austin, Texas: (i) acquire the site of the Development; (ii) lease the Development site to the owner of the Development; and (iii) such other actions necessary or convenient to carry out this resolution
5. Presentation, Discussion, and Possible Action regarding Resolution No: 02933: Approval of revision to the HACA's Retirement plan to add the IRS age 59½ withdrawal provision to its plan.

EXECUTIVE SESSION

The Board may go into Executive Session (close its meeting to the public) Pursuant to: a. 551.071, Texas Gov't Code, consultations with Attorney regarding legal advice, pending or contemplated litigation; or a settlement offer; b. 551.072, Texas Gov't Code, discussion about the purchase, exchange, lease or value of real property; c. 551.074, Texas Gov't Code, discuss the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee. d. 551.087, Texas Gov't Code, discuss certain economic development negotiations.

OPEN SESSION

If there is an Executive Session, the Board will return to Open Session for discussion, consideration and possible action of matters discussed in Executive Session.

REPORTS

The Board will receive program updates from the President/CEO and other senior staff.

ADJOURNMENT

"Pursuant to 30.06, Penal Code, (trespass by holder of license with a concealed handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not attend this meeting with a concealed handgun."

"Pursuant to 30.07, Penal Code (trespass by holder of license with an openly carried handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not attend this meeting with a handgun that is carried openly."

"En virtud del 30.06, Código Penal, (traspaso titular de licencia con una pistola), una persona bajo el subcapítulo H, capítulo 411, código de gobierno (Ley de licencia de arma o pistola), no se permiten en este reunión con una arma o pistola.

"En virtud de 30.07, Código Penal (prevaricación por titular de la licencia con un arma o pistola abiertamente llevado), una persona bajo el subcapítulo H, capítulo 411, código de gobierno (Ley de licencia de arma o pistola), no se permiten en esta reunión con un arma o pistola que lleva abiertamente.

*The Housing Authority of the City of Austin (HACA) Board of Commissioners reserves the right to discuss and consider items out of order on the agenda on an as-needed basis.

The Housing Authority of the City of Austin is committed to compliance with the Americans with Disability Act. Reasonable modifications and equal access to the communications will be provided upon request. Meeting locations are planned with wheelchair access. If requiring Sign Language Interpreters or alternative formats, please give notice at least 2 days (48 hours) before the meeting date. Please call Nidia Hiroms at HACA at 512.477.4488, for additional information; TTYusers route through Relay Texas at 711. For more information on HACA, please contact Nidia Hiroms at 512.477.4488 x 2104.



HOUSING AUTHORITY OF THE CITY OF AUSTIN

BOARD ACTION REQUEST

Executive ITEM 1.

MEETING DATE: January 15, 2026
STAFF CONTACT: Nidia Hiroms
ITEM TITLE: Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on December 18, 2025
BUDGETED ITEM: N/A
TOTAL COST: N/A

ACTION

The Board is being asked to review and approve the Board Minutes Summary for the Board Meeting held on December 18, 2025.

SUMMARY

Background:

Process:

Staff Recommendation:

ATTACHMENTS:

20251218 FINAL HACA Minutes Summary

**THE HOUSING AUTHORITY OF THE CITY OF AUSTIN
BOARD OF COMMISSIONERS
REGULAR BOARD MEETING**

December 18, 2025

SUMMARY OF MINUTES

THE HOUSING AUTHORITY OF THE CITY OF AUSTIN (HACA) BOARD OF COMMISSIONERS REGULAR BOARD MEETING NOTICE WAS POSTED FOR 12:00 NOON ON THURSDAY, DECEMBER 18, 2025, AND WAS HELD AT THE HOUSING AUTHORITY OF THE CITY OF AUSTIN, 1124 S. IH 35, AUSTIN, TX AND VIRTUALLY

CALL TO ORDER, ROLL CALL, CERTIFICATION OF QUORUM

Carl S. Richie, Jr, HACA Chairperson, called the Board of Commissioners Regular Board Meeting of the Housing Authority of the City of Austin, of December 18, 2025, to order at 12:11 pm. The meeting was held at the Housing Authority of the City of Austin, 1124 S. IH 35, Austin, TX and virtually

Roll call certified a quorum was present on the call.

MEMBERS PRESENT:

Carl S. Richie, Jr., Chairperson
Dr. Tyra Duncan-Hall, Vice-Chairperson
Mary Apostolou, 2nd Vice-Chairperson
Edwina Carrington, Commissioner

MEMBER(S) ABSENT:

ALSO IN ATTENDANCE:

Sarah Scott, Coats Rose

STAFF PRESENT:

Amy Duhon, Ann Gass, Barbara Chen, Darrina Green, Gloria Morgan, Jorge Vazquez, Katie Richardson, Kelly Crawford, Ken Bodden, Laura Bodai, Leilani Lim-Villegas, Michael Gerber, Michael Roth, Nidia Hiroms, Payal Pillay, Ron Kowal, Susan Pennington, Suzanne Schwertner and Sylvia Calderon

PUBLIC COMMUNICATION – None.

CITYWIDE ADVISORY BOARD (CWAB) – ●Lupe Garcia, Citywide Advisory Board President, reported that the October CWAB Meeting was held on Tuesday, November 18, 2025. ●**Michael Roth**, Vice-President of PAMI, announced that as the holidays are approaching, please remember the importance of fire safety as families cook their holiday meals. Decorations are welcome but must be taken down timely after the holidays. ●**Michael** asked residents to please help welcome the new Santa Rita residents that have relocated to your property and invite them to your resident council meetings. ●**Leilani Lim–Villegas**, HACA Senior Director of Community Development, announced two major events happening across HACA properties. The Holiday Thanksgiving celebrations and food pantry bag assembly. All resident council officers will assist with this emergency food pantry program. ●**John Espnosa**, Workforce Development and Digital Inclusion Manager, reported that GED classes are starting at Georgian Manor and will be provided by the Literacy Coalition. ●**Borami Lee**, HACA Bringing Health Home Manager, reported that Cancer education classes are available at North Loop, Shadowbend, Georgian Manor, and Northgate. Stay tuned for more information. ●**Daniel Ruiz**, HACA Family Opportunity Manager, reported that 12 HACA families have been approved for the Prospect Heights Rosewood Homeownership program. The wait list is officially closed. ●**Lupe Garcia** announced that the IMOMS received \$4,000 from sponsors. This money was used for purchasing food for the residents. The food is being bagged and handed out to those in need.

Ann Gass, HACA Director of Strategic Housing Initiatives gave an update on the Santa Rita relocation.

Vice-Chairperson Duncan-Hall moved the Approval of awarding the IMOMS \$10,000 to be used to assist residents at Santa Rita who have identified needs and to help with the costs associated with moving during the holidays. **Leilani Lim-Villegas** and Austin Pathways will assist with the distribution of these funds to ensure full compliance with HACA rules and accounting procedures. **Chairperson Carrington** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

EMPLOYEE OF THE QUARTER – Amy Duhon was named as Employee of the Quarter for the 2nd quarter of 2025-2026. Nominated by her colleagues, one of them stated, "Amy gets the job done. She is always receptive and eager to help. She takes great care with her job to make sure it's done right. The joy she carries to work every day is infectious. She reminds us why we do the work we do. I'm nominating Amy because she consistently goes above and beyond in everything she does. She deserves

to be recognized." Congratulations to Amy!

CONSENT ITEMS

APPROVAL OF THE FOLLOWING ITEMS PRESENTED IN THE BOARD MATERIALS

ITEM 1: Presentation, Discussion, and Possible Action regarding the Approval of the Board Minutes Summary for the Board Meeting held on November 13, 2025

2nd Vice-Chairperson Apostolou moved the Approval of the Board Minutes Summary for the Board Meeting held on November 13, 2025. Commissioner Carrington seconded the motion. The motion Passed (4-Ayes and 0-Nays).

ACTION ITEMS

APPROVAL OF THE FOLLOWING ITEMS PRESENTED IN THE BOARD MATERIALS

ITEM 2: Presentation, Discussion, and Possible Action regarding Resolution No. 02927: Approval of the Property Budgets for Calendar Year 2026 for Pathways at Goodrich Place and Pathways at Chalmers Courts South, East and West

Pathways at Goodrich Place (Goodrich) and Pathways at Chalmers South, East and West (Chalmers) are managed by Carleton Living (Carleton), an affiliate of our development partner at Chalmers and Rosewood. Carleton prepared operating and capital budgets for each property for calendar year 2026. Those budgets have been reviewed and modified by HACA staff and were presented to the Board for approval.

2nd Vice-Chairperson Apostolou moved the Approval of Resolution No. 02927: Approval of the Property Budgets for Calendar Year 2026 for Pathways at Goodrich Place and Pathways at Chalmers Courts South, East and West. Vice-Chairperson Duncan-Hall seconded the motion. The motion Passed (4-Ayes and 0-Nays).

Items were presented out of order.

ITEM 4: Presentation, Discussion, and Possible Action regarding Resolution No. 02929: Approval of Revisions to the Housing Choice Voucher Administrative Plan

The Housing Choice Voucher (HCV) program's Administrative Plan is required by HUD. The purpose of the Administrative Plan is to establish policies for carrying out the programs in a manner consistent with HUD requirements and local goals and objectives contained in HACA's agency plan. The Administrative Plan is a supporting document to HACA's agency plan, and is available for public review as required by CFR 24 Part 903. The HACA Board of Commissioners must approve the original policy and any subsequent changes to comply with HUD regulations.

HACA is proposing to establish separate waiting lists for its existing Foster Youth to Independence (FYI) and its Family Unification Program (FUP) special purpose voucher programs. This proposed policy is in accordance with guidance set forth in HUD Notice PIH 2025-08.

These proposed changes to the Housing Choice Voucher Administrative Plan went out for public comment for 45 days beginning October 17, 2025, through December 1, 2025. No comments were received.

HACA held a public hearing on 10/27/2025 and held a presentation to the Housing Choice Voucher Advisory Board on November 12, 2025. The participants asked questions to further their understanding of the proposed changes but no comments were provided. Participants were advised of the deadline and manner in which they should provide public comments if they chose to do so after the presentation. No additional comments were received.

Vice-Chairperson Duncan-Hall moved the Approval of Resolution No. 02929: Approval of Revisions to the Housing Choice Voucher Administrative Plan. 2nd Vice-Chairperson Apostolou seconded the motion. The motion Passed (4-Ayes and 0-Nays).

ITEM 3: Presentation, Discussion, and Possible Action regarding Resolution No. 02928; Approval to Submit the 2026 Public Housing Authority (PHA) Annual Plan to the U.S. Department of Housing and Urban Development

The Annual PHA Plans provide a ready source for interested parties to locate basic housing authority policies, rules and requirements concerning its operations, programs, and services, including changes to these policies. They also inform HUD, families served by the PHA, and members of the public of the PHA's mission, goals and objectives for serving the needs of low-income, very low-income and extremely low-income families. PHAs with no public housing, such as HACA, that administer only Housing Choice Voucher (HCV) programs utilize Form HUD-50075-HCV to submit changes to its PHA Annual Plan.

The Draft 2026 PHA Annual Plan incorporates proposed changes to the Housing Choice Voucher Administrative Plan along with updates regarding the agency's Five-Year Goals and Objectives.

HACA is proposing to establish separate waiting lists for its existing Foster Youth to Independence (FYI) and its Family Unification Program (FUP) special purpose voucher programs. This proposed policy is in accordance with guidance set forth in HUD Notice PIH 2025-08. A 45-day public comment period commencing at 8:00 a.m. on Friday, October 17, 2025, and concluding at 5:00 p.m. on Monday, December 1, 2025, was held to solicit comments regarding the 2026 Public Housing

Authority (PHA) Annual Plan. The draft plan was sent to various community organizations, posted on the HACA website, and advertised in the Austin American Statesman and El Mundo. Notice letters of the draft 2026 PHA Annual Plan were sent to the Austin Tenants' Council, the City of Austin's Housing Department, ADAPT of Texas, ECHO, and Texas RioGrande Legal Aid, along with other interested community leaders and stakeholders. Additionally, a public hearing was held on October 27, 2025.

No public comments were received.

Vice-Chairperson Duncan-Hall moved the Approval Resolution No. 02928; Approval to Submit the 2026 Public Housing Authority (PHA) Annual Plan to the U.S. Department of Housing and Urban Development. **2nd Vice-Chairperson Apostolou** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

ITEM 5: Presentation, Discussion, and Possible Action on Resolution No. 02930 by the Board of Commissioners of the Housing Authority of the City of Austin (the "Authority") to take the following actions with regard to Bridge at River Place (the "Development") in Austin, Texas: (i) acquire the site of the Development; (ii) lease the Development site to the Owner of the Development; and (iii) such other actions necessary or convenient to carry out this resolution

Austin Affordable Housing Corporation (AAHC) was presented with an opportunity to partner with Belveron Partners to purchase a 498-unit multifamily rental property called Courtland RiverPlace Apartments. The development is located at 10301 FM Rd 2222, Austin, Texas 78730. This would be the twenty-third (23rd) asset AAHC and Belveron Corporation have purchased together. This asset is located in the heart of Northwest Austin. AAHC, with CDT, owns Bridge at Ribelin Ranch, which is located directly across the street from RiverPlace.

AAHC's proposed partner, Belveron Corporation, prides itself on long-term preservation of workforce housing. Located out of San Francisco, Belveron is a privately held investment firm with a current portfolio of more than 30,000 units across the United States. Founded in 2006, Belveron has invested in more than 220 properties in 32 states. AAHC works with the Managing Partner, Paul Odland, and Senior Portfolio Manager, Josh Plattner.

The Courtland RiverPlace was completed in 1999. The property sits on 39.5 acres. Some of the property's amenities include a large fitness center, renovated clubhouse and leasing office with a computer lounge, two resort-style swimming pools, a dog park, pet washing and grooming station, and a playground. The property has undergone large interior and exterior renovations since 2011. The property feeds into the Leander Independent School District and River Place Elementary School, Four Points Middle School, and Vandergrift High School.

This is an important transaction to HACA and AAHC as we have seen this part of Austin as one of the City's most sought-after destinations for both residential and businesses. The acquisition of this property will allow the community the chance to preserve long-term affordability in a highly sought-after area. Additionally, this partnership will create deeper affordability for our current voucher holders and the residents that reside in this area.

Being surrounded by retail, hospitality and many employers, AAHC and Belveron will create new affordable housing for those stakeholders in the area.

The property is currently 97% occupied and rents currently range from \$1,308 for a studio to \$4,021 for a 3-bedroom.

The purchase price for Courtland RiverPlace is \$94,000,000. Belveron will be investing approximately \$10,000,000 as down payment. In addition, \$1,500,000.00 for future capital needs will also be set aside. Bellwether will be providing a Fannie Mae permanent loan with a not to exceed loan amount of \$75,200,000 at a rate of approximately 5.20% with a 35-year amortization. A current lease audit is underway to determine the initial number of units already qualified under 80% AMI. The property is currently 94% occupied. AAHC and Belveron are committed to providing 10% of the affordable units at 60% AMI, 40% of the units at 80% AMI and leasing units to all voucher holders.

Apartment Management Professionals will manage the property. The new name of the property will be Bridge at River Place Apartments.

Vice-Chairperson Duncan-Hall moved the Approval of Resolution No. 02930 by the Board of Commissioners of the Housing Authority of the City of Austin (the "Authority") to take the following actions with regard to Bridge at River Place (the "Development") in Austin, Texas: (i) acquire the site of the Development; (ii) lease the Development site to the Owner of the Development; and (iii) such other actions necessary or convenient to carry out this resolution. **2nd Vice-Chairperson Apostolou** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

Chairperson Richie, Vice-Chairperson Duncan-Hall, 2nd Vice-Chairperson Apostolou and Commissioner Carrington congratulated the staff on a great year.

EXECUTIVE SESSION

The Board did not recess into Executive Session.

Commissioner Carrington moved to adjourn the meeting. **2nd Vice-Chairperson Apostolou** seconded the motion. The motion Passed (4-Ayes and 0-Nays).

The meeting adjourned at 2:27 pm.

Michael G. Gerber, Secretary

Chairperson



HOUSING AUTHORITY OF THE CITY OF AUSTIN

BOARD ACTION REQUEST

Operations ITEM 2.

MEETING DATE: January 15, 2026
STAFF CONTACT: Nora Velasco
ITEM TITLE: Presentation, Discussion, and Possible Action regarding Resolution No. 02931: Approval of Vacancy Cleaning & Optional Painting and Repairs
BUDGETED ITEM: N/A
TOTAL COST: N/A

ACTION

THIS ITEM HAS BEEN TABLED UNTIL THE FEBRUARY 2026 BOARD MEETING.

SUMMARY

ATTACHMENTS:

None



HOUSING AUTHORITY OF THE CITY OF AUSTIN

BOARD ACTION REQUEST

Operations ITEM 3.

MEETING DATE: January 15, 2026
STAFF CONTACT: Nora Velasco
ITEM TITLE: Presentation and Discussion, and Possible Action Regarding Resolution No. 02934: Approval of a contract for Agency wide pest control
BUDGETED ITEM: N/A
TOTAL COST: N/A

ACTION

THIS ITEM HAS BEEN TABLED UNTIL THE FEBRUARY 2026 BOARD MEETING.

SUMMARY

ATTACHMENTS:

None



HOUSING AUTHORITY OF THE CITY OF AUSTIN

BOARD ACTION REQUEST

AAHC ITEM 4.

MEETING DATE: January 15, 2026
STAFF CONTACT: Suzanne Schwertner
ITEM TITLE: Presentation, Discussion, and Possible Action on Resolution No. 02932: by the Board of Commissioners of the Housing Authority of the City of Austin (the “Authority”) to take the following actions with regard to the Cascades at Onion Creek (the “Development”) in Austin, Texas: (i) acquire the site of the Development; (ii) lease the Development site to the owner of the Development; and (iii) such other actions necessary or convenient to carry out this resolution
BUDGETED ITEM: N/A
TOTAL COST: N/A

ACTION

The Board is being asked to approve Resolution No. 02932 to take the following actions with regard to the Cascades at Onion Creek (the “Development”) in Austin, Texas: (i) acquire the site of the Development; (ii) lease the Development site to the owner of the Development; and (iii) such other actions necessary or convenient to carry out this resolution.

SUMMARY

Background:

Austin Affordable Housing Corporation (AAHC) has been presented with an opportunity for a new partnership with Cadence Multifamily on a 358-unit multi-family rental property called Cascades at Onion Creek Apartments. The development is located at 2213 Cascades Avenue, Austin, Texas 78747. This is a Class A garden-style multifamily community located within a 200-acre master-planned development in South Central Austin.

Cadence Multifamily, led by Bob Ruggio and Curtis Davidson, is an Austin-based multifamily development group with properties located throughout the state of Texas. The group’s target markets have traditionally been situated along the I-35 corridor in the cities of Austin, San Antonio, and San Marcos. In 2020, the team developed and currently operates the 264-unit affordable apartment complex (4% LIHTC), Aspire at Onion Creek, located adjacent to the Subject property.

Robert “Bob” Ruggio is a 25-year real estate industry veteran with a background in construction, land acquisition, marketing, and sales. He has worked for some of the nation’s largest homebuilders, including Ryland Homes, Toll Brothers, and Capital Pacific Homes, where he served as Vice President of Sales and Marketing and Land Acquisition. During a 3-year period at CPH, Bob was directly involved with acquiring and developing over 1,000 home sites and over 960 home sales. Since joining Cadence in 2009, Bob has overseen many successful ventures, including several multifamily projects: 186-unit Blanco River Lodge in San Marcos, 168-unit The Ridge at Headwaters in Austin, 151-unit ArborView Circle C Ranch (62+) in Austin, and 264-unit Aspire at Onion Creek in Austin.

Curtis Davidson has over 30 years of combined residential and commercial real estate experience. Curtis moved to Austin in 1993 to take the CFO position with a new startup homebuilding company called Clark Wilson Homes. In a two-year time frame, the company became one of the top ten homebuilders in the Austin Market. In 1994, Curtis started and operated a mortgage operation named Fairway Financial Corporation. In late 1994, Clark Wilson Homes and Fairway Financial Corporation were sold to Capital Pacific Homes. Curtis started a commercial division for Capital Pacific Holdings in February of 2000, named Makar Properties. In early 2001, the new commercial division purchased a 1,600-acre tract of land in Northern Hays County, Tx. Curtis had the overall responsibility to purchase, entitle, develop, and construct the 2,000 homes in the flagship Master Planned Community known as Belterra. In 2007, Curtis established Cadence Development. Over the next few years, Cadence Development developed and managed multiple residential developments that included a 15-acre, 246-unit, single-family development with trails, open space and an amenity center located in San Antonio, Texas. All lots were sold to regional or national homebuilders. Curtis developed a 36-acre infill project located in Austin, Texas, called Lake Creek. Lake Creek included 90 single-family lots and 60 multifamily units. He also managed the planning and entitlement of Stonehill, a 568-acre, 1,950-unit master planned community located in San Antonio, Texas, that includes multifamily and a small retail component.

Flournoy Properties Group currently manages Cascades. They are a boutique apartment management company based in Columbus, Georgia that specializes in high-quality multifamily properties in the Southeast and Texas. Their Texas portfolio is entirely in the Austin-Round Rock-San Marcos MSA. Their culture emphasizes trust, accountability, and excellence. They focus on collaboration, communication, and consistency to create exceptional experiences for residents. With over 55 years of experience, Flournoy’s team excels in multifamily management across the Southeast, MidAtlantic, and Midwest.

Cascades at Onion Creek Apartments was completed in 2024 and is currently in lease up. The property consists of two adjacent tracts (Phase I and Phase II) that are bisected by Mayall Trail and operate as a single multifamily complex. Phase I is located along the north side of Mayall Trail, is approximately 15.34 acres in size, and consists of 250 apartment units in 10 residential buildings, a clubhouse/leasing office building, and a maintenance building. Phase II is located along the south side of Mayall Trail, is approximately 11.47 acres in size, and consists of 108 apartment units in 3 residential buildings. The property is conveniently within 3 miles of the following Austin ISD education facilities: Blazier Elementary School, Blazier Intermediate School, Paredes Middle School, and Akins High School.

Below is a breakdown of the unit sizes.

| | |
|-----|------------------|
| 238 | 1 bedroom/1 bath |
| 108 | 2 bedroom/2 bath |
| 12 | 3 bedroom/2 bath |

Process:

AAHC and Cadence Multifamily are committed to providing 10% of the affordable units at 60% AMI and 41% of the units below 80% AMI. U.S. Department of Housing and Urban Development (HUD) financing was used to construct the property. The proposed financing will also be a HUD loan via the 223(f) Refinance program. The financing will provide the asset with a fully amortizing and fixed interest rate over a 35-year (420-month) term. Mason Joseph, a current AAHC partner, handled the construction loan and will also act as lender on the refinance loan.

Staff Recommendation:

Staff recommends approval of Resolution No. 02932.

ATTACHMENTS:

Cascades at Onion Creek - Community Benefit Analysis

RESOLUTION NO. 02932

Presentation, Discussion, and Possible Action on Resolution No. 02932 by the Board of Commissioners of the Housing Authority of the City of Austin (the “Authority”) authorizing the Authority to take the following actions with regard to the Cascades At Onion Creek (the “Development”) in Austin, Texas: (i) acquire the site of the Development; (ii) lease the Development site to the owner of the Development; and (iii) such other actions necessary or convenient to carry out this resolution.

WHEREAS, Austin Affordable Housing Corporation (“AAHC”) has agreed to participate in the acquisition and operation of the Development;

WHEREAS, in connection therewith, the Authority has agreed to acquire certain real property in the full purpose jurisdiction of the City of Austin, Texas with an address of 2213 Cascades Avenue, Austin, Travis County, Texas 78747 (the “Land”), which constitutes the site for the Development, and to simultaneously lease the Land to Cascades at Onion Creek Apartments 358, LP, a Texas limited partnership, whose general partner is controlled by AAHC (the “Owner”) under a long-term ground lease (the “Ground Lease”);

NOW, THEREFORE, the Board of Commissioners of the Authority hereby approves and adopts the following resolutions, and hereby authorizes its Chief Executive Officer (or the Chief Executive Officer’s designee) to do the following:

1. Acquire the Land and enter into the Ground Lease with the Owner.
2. Review, execute and approve the Ground Lease and all such other documents necessary to effectuate the acquisition of the Land, execution of the Ground Lease and Owner’s acquisition of the Development, including but not limited to such security instruments and estoppel certificates as any lender involved with the Development may require, all on such terms and containing such provisions as the Chief Executive Officer (or his designee) shall deem appropriate, and the approval of the terms of each such instrument shall be conclusively evidenced by his (or his designee’s) execution and delivery thereof.

This resolution shall be in full force and effect from and upon its adoption.

[End of Resolution]

PASSED, APPROVED and ADOPTED this 15th day of January, 2026.

Michael G. Gerber, Secretary

Carl S. Richie, Jr., Chairperson

Cascades at Onion Creek

2213 Cascades Ave

Austin, TX 78747

COMMUNITY BENEFIT SUMMARY



Cascades at Onion Creek, completed in 2024, is a 358-unit, Class A garden-style multifamily community located in South Central Austin. Developed by Austin-based Cadence Multifamily, the property showcases modern construction standards tailored for discerning suburban renters.

Cascades at Onion Creek is managed by Flournoy Properties Group, a third-party company based in Columbus, Georgia. Flournoy specializes in high-quality multifamily properties across the Southeast and Texas. Their Texas portfolio is entirely in the Austin-Round Rock-San Marcos MSA. They also manage the nearby 264-unit Aspire at Onion Creek, also developed and owned by Cadence Multifamily.

Cascades at Onion Creek – Community Benefit Analysis

1. Tenant Benefits

Housing Quality

Cascades at Onion Creek includes thirteen 3-story residential buildings with one to three bedrooms, and offers amenities such as a clubhouse, community room, fitness center, resort-style swimming pool, and several dog parks. The buildings feature wood frames and low-maintenance materials such as Hardi siding, stone veneer, and composition shingles. Each unit offers 9-foot ceilings, quartz countertops, undermount sinks, faux-wood flooring, and tiled bathrooms. Kitchens include stainless steel appliances, Thermafoil cabinetry, and tile backsplashes. All units feature a patio or balcony, washer/dryer, walk-in closets, and programmable thermostats. Some ground-floor units have private yards. There are 685 parking spaces (1.91:1 ratio) with available EV charging stations.

The buildings along I-35 are oriented primarily north-south or northwest-southeast, with their long façades facing away from the highway, either westward or toward the center. This reduces noise, enhances views of Onion Creek and courtyards, and considers proximity to Onion Creek, aligning some structures to natural scenery or prevailing breezes for ventilation in Austin’s warm climate.

Included below is a brief list of amenities offered at the Cascades at Onion Creek.

Community Amenities

- Dog Park w/Pet Washing Station
- Conference Room
- Resident Lounge w/Coffee Bar
- Game Room
- Resort Style Swimming Pool
- BBQ Grills
- Walking/Biking Trails
- 24-Hour Fitness and Wellness Center
- EV Charging Stations
- Concierge Package Service
- On-Site Maintenance & Management Staff
- Access Controlled Gates
- Wrought Iron Fence Encircles Property

Apartment Amenities

- Private Patios/Balconies
- Mudroom Storage Areas*
- Walk-in Showers*
- In-Unit Full-Size Washer and Dryer
- Stainless Steel Appliances
- Smart Thermostats
- Backyards in Select Units*
- Large Garden Tubs*
- Ceiling Fans in Living & Bedroom Spaces
- Valet Trash Service
- Covered Amenity Parking
- Valet Trash Service

**In Select Units*



Monument Entrance Sign



Resort Style Swimming Pool



Elevation of Residential Building



Kitchen



Washer/Dryer (Stack)



Bathroom



Bedroom



Private Yard (Select Units)

Additional property images may be referenced at <https://www.cascadesonioncreek.com/gallery>

2. Location

Cascades at Onion Creek is situated along the Interstate Highway 35 high-growth corridor in southern Travis County, providing ample visibility to approximately 140,550 vehicles per day (171,000 by 2042), as reported by the Texas Department of Transportation.

The property's proximity to the interstate provides residents with easy access to downtown Austin, major retail centers, medical facilities, various forms of entertainment, neighboring counties and cities, the Austin-Bergstrom International Airport, employment areas, and other services necessary for maintaining today's standard of living, all within a 20-minute drive.



The property consists of two adjacent tracts (Phase I and Phase II) that are bisected by Mayall Trail and operate as a single economic unit. Phase I is located along the north side of Mayall Trail, is approximately 15.34 acres in size, and consists of 250 apartment units in 10 residential buildings, a clubhouse/leasing office building, and a maintenance building. Phase II is located along the south side of Mayall Trail, is approximately 11.47 acres in size, and consists of 108 apartment units in 3 residential buildings.

In 2020, Cadence Multifamily developed and currently operates the 264-unit affordable apartment complex (4% LIHTC), [Aspire at Onion Creek](#), located adjacent (due east) to the Cascades at Onion Creek. The property includes affordability restrictions ranging from 30% to 70% AMI, with an average of 60% AMI. Further beyond the Subject property, to the east along Mayall Trail and Cascades Avenue, is the single-family development of [M/I Homes at Cascades at Onion Creek](#) (starting \$350k to \$460k), developed by Cadence's team.

Parks and Recreation

As part of the development of the residential master plan, Cadence reserved over 40 acres of park space along Onion Creek. Included within the dedicated park space is a large (~35,000 SF) gated dog park. In addition to the dedicated green space and dog park, there are concrete paved walking and biking trails. Furthermore, the entire residential master plan includes sidewalks on all roadways, well-lit by streetlights. This allows for connectivity throughout the residential master plan from the entrance near the I-35 frontage road to the back of the development within the single-family residential area.



Retail and Grocery

Located 1.45 miles north of the Subject is a major retail development in the **Southpark Meadows** area called **Southpark Meadows**, located at the southwest corner of Slaughter Lane and Interstate 35. The shopping center is a major retail complex that features a wide mix of over 100 stores, restaurants, and entertainment options. Key features include:

- **Retailers:** Anchor stores and value brands such as J.C. Penney, Marshalls, HomeGoods, Best Buy, and Ulta Beauty.
- **Dining:** A variety of dining options, from fast-casual like Chipotle and Jason's Deli to sit-down restaurants such as Johnny Carino's and Gabriela's Mexican Restaurant.
- **Entertainment:** The center includes a Cinemark movie theater and an on-site gathering area called "Music Meadows" (formerly The Grove).

- Music Meadows is an outdoor space within the complex featuring an updated playground, grassy knolls, and a stage that hosts free, all-ages live music events and other community activities like a fall movie series. The site was a well-known outdoor music venue that hosted major acts like U2, Pearl Jam, and Willie Nelson.
- **Grocery:** Located adjacent to Southpark Meadows is a 130,000 SF [H-E-B](#) grocery store (\$200 million project), which opened in June 2020. The store features a full pharmacy and an attached True Texas BBQ restaurant. Additionally, Walmart, Super Target, and Sam’s Club are located within Southpark Meadows and include a variety of grocery options.

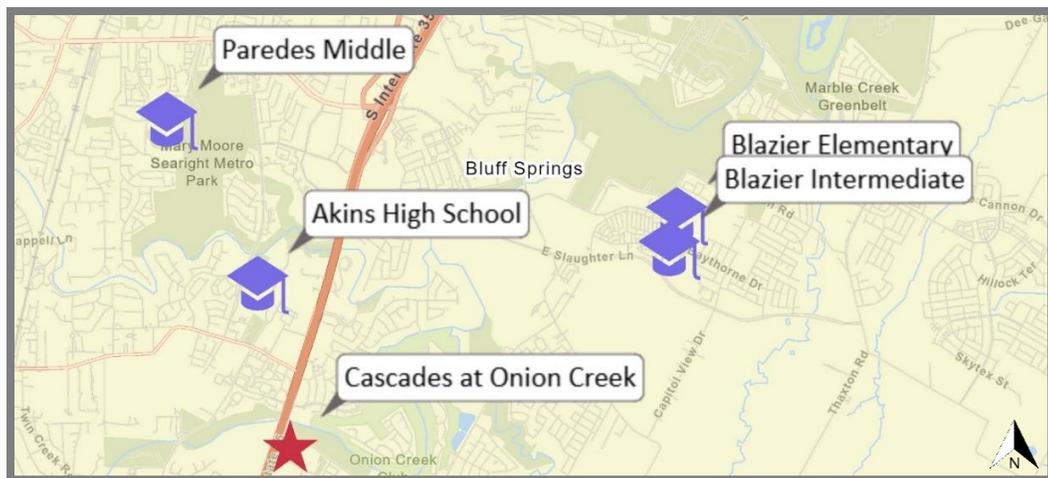
Located 3.30 miles south of the Cascades at Onion Creek in the neighboring town of Buda is an [H-E-B](#) grocery store, [Walmart SuperCenter](#), Cabela’s, and a variety of dining options, from fast-casual like Jersey Mike’s, Zaxby’s, Whataburger, and Chick-fil-A to sit-down restaurants such as Logan’s Roadhouse, Cracker Barrel, and Chili’s.

Educational Facilities

Cascades at Onion Creek is zoned to four Austin Independent School District (AISD) schools, each offering distinct academic environments and located within a reasonable commuting distance for families. The property is conveniently within 3 miles of the following Austin ISD education facilities:

- [Blazier Elementary School](#) – 2.85 miles northeast – Grades KG-2
- [Blazier Intermediate School](#) – 2.80 miles northeast – Grades 3-6
- [Paredes Middle School](#) – 2.40 miles northwest – Grades 6-8
- [Akins High School](#) (6A) – 1 mile northwest – Grades 9-12

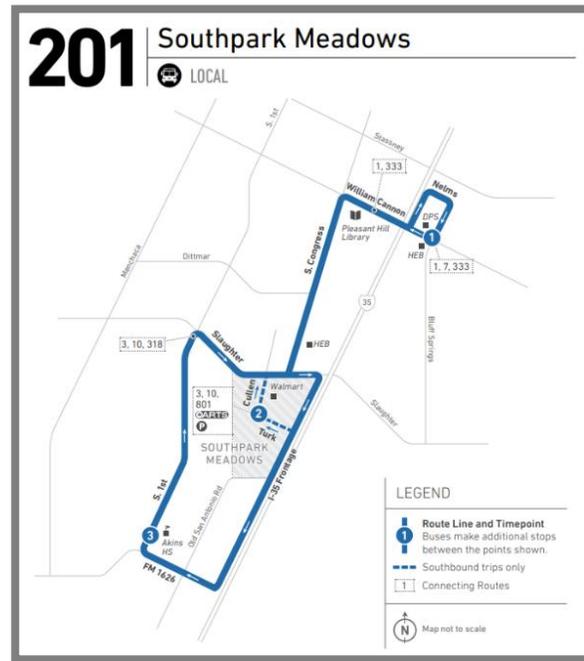
The combination of proximity and academic diversity across these zoned schools enhances Cascades at Onion Creek’s appeal to families and long-term renters. Access to a high-performing middle and high school supports stable occupancy and broadens the property’s tenant base.



Public Transportation

CapMetro provides bus and rail services to connect residents, jobs, and communities in the Austin area. With more than 2,500 bus stops, 26 Park & Ride Centers, and 10 Rail stations with over 32 miles of track, CapMetro had 26.3 million annual boardings in 2024, with an average of 75,000 boardings a day.

The nearest [bus stop](#) is located at Akins High School, 1 mile northwest of Cascades at Onion Creek. This provides residents with easy access to all regions of the Austin service area and surrounding communities with a direct route to downtown Austin, offering an array of entertainment and employment opportunities for residents of the Subject.



Medical Services

Cascades at Onion Creek is within close proximity to the following major medical and community-based urgent care centers.

Major Medical

- [Ascension Seton Hays](#) – Kyle 8.95 miles south – Level II Trauma Center w/full-service ER.

Urgent Care

- [Baylor Scott & White Clinic \(Onion Creek\)](#) – Austin 0.40 miles north
- [Harbor Health \(Onion Creek\)](#) – Austin 0.45 miles north
- [Texas MedClinic \(Southpark\)](#) – Austin 1.50 miles north
- [Concentra Urgent Care](#) – Austin 1.70 miles north
- [Village Medical at Walgreens \(S. Congress\)](#) – Austin 2.40 miles north
- [H-E-B Wellness Primary Care \(S. Congress\)](#) – Austin 2.70 miles north
- [Ally Medical](#) – Buda 3.65 miles south
- [Baylor Scott & White Clinic & ER](#) – Buda 3.85 miles south

Employment

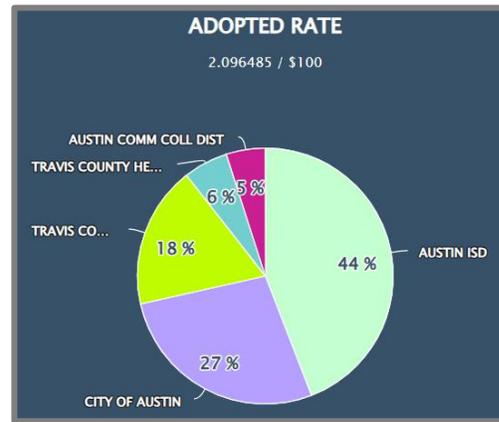
Cascades at Onion Creek is strategically located along the I-35 growth corridor in South Austin and is within a short drive of the Austin CBD and Austin-Bergstrom International Airport. Residents benefit from proximity to major healthcare, education, public sector, and service industry employers, which offer stable, full-time roles that align with the needs of working professionals and support staff.

3. 50% Rent Benefit Test / Community Benefit

This analysis outlines the projected property tax valuation for Cascades at Onion Creek over the first three years of the hold period. The assessed value is based on Travis County’s final 2025 assessed value with a 4.5% escalator for each subsequent year.

| | 2025 Previous Year | 2026 Current Year Est. | 2027 Year 1 | 2028 Year 2 | 2029 Year 3 |
|-------------------|-----------------------|---------------------------|------------------|------------------|------------------|
| Assesed Value | \$46,959,756 | \$49,072,945 | \$51,281,228 | \$53,588,883 | \$56,000,383 |
| Assess Ratio | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Assessed Value | \$46,959,756 | \$49,072,945 | \$51,281,228 | \$53,588,883 | \$56,000,383 |
| Millage Rate | 2.096485% | 2.096485% | 2.096485% | 2.096485% | 2.096485% |
| Real Estate Taxes | \$984,504 | \$1,028,807 | \$1,075,103 | \$1,123,483 | \$1,174,040 |
| 50% Test | \$492,252 | \$514,404 | \$537,552 | \$561,742 | \$587,020 |

| Taxing Entity | Mill Rate |
|--------------------|-----------------|
| Austin ISD | 0.925200 |
| City of Austin | 0.574017 |
| Travis County | 0.375845 |
| Travis County H.C. | 0.118023 |
| Austin Comm Co | 0.103400 |
| Total | 2.096485 |



Based on current estimates on the following page, more than 50% of the anticipated real estate tax savings are reflected in reduced market rent projections. This is based on market rents pulled from properties within a 5-mile radius of the Cascades at Onion Creek, sourced from the national data source *ALN Apartment Data, LLC*. Thereafter, both the proposed property rents and market rate rents are conservatively escalated by 1% each year. **This trend suggests a growing community benefit through rent affordability as the hold period progresses.** In each year, the Cascades at Onion Creek exceeds the 50% test at the aggregate level across all bedroom types.

Importantly, the estimated 50% rent benefit does not capture the full scope of community impact. Additional benefits include upfront and ongoing fee revenue to the housing authority, as well as potential proceeds from a future disposition after year 10.

50% Rent Benefit Test - Year 1

| Unit Type | Bedrooms | Bathrooms | Unit Count | Project Rents | Monthly Income | Annual Income | Market Rate Rents | | Monthly Income | Annual Income |
|--------------|----------|-----------|------------|---------------|----------------|---------------|---------------------------------------|--------------|----------------|---------------|
| | | | | | | | ALN Apartment Data, LLC 12/11/2025 | | | |
| A1 [60% AMI] | 1 | 1 | 10 | \$1,140 | \$11,400 | \$136,800 | \$1,573 | \$15,730 | \$188,760 | |
| A1 [80% AMI] | 1 | 1 | 38 | \$1,140 | \$43,320 | \$519,840 | \$1,573 | \$59,774 | \$717,288 | |
| A2 [60% AMI] | 1 | 1 | 8 | \$1,125 | \$9,000 | \$108,000 | \$1,573 | \$12,584 | \$151,008 | |
| A2 [80% AMI] | 1 | 1 | 29 | \$1,125 | \$32,625 | \$391,500 | \$1,573 | \$45,617 | \$547,404 | |
| A3 [60% AMI] | 1 | 1 | 8 | \$1,315 | \$10,520 | \$126,240 | \$1,573 | \$12,584 | \$151,008 | |
| A3 [80% AMI] | 1 | 1 | 29 | \$1,315 | \$38,135 | \$457,620 | \$1,573 | \$45,617 | \$547,404 | |
| B1 [60% AMI] | 2 | 2 | 3 | \$1,725 | \$5,175 | \$62,100 | \$2,135 | \$6,405 | \$76,860 | |
| B1 [80% AMI] | 2 | 2 | 15 | \$1,725 | \$25,875 | \$310,500 | \$2,135 | \$32,025 | \$384,300 | |
| B2 [60% AMI] | 2 | 2 | 6 | \$1,740 | \$10,440 | \$125,280 | \$2,135 | \$12,810 | \$153,720 | |
| B2 [80% AMI] | 2 | 2 | 28 | \$1,740 | \$48,720 | \$584,640 | \$2,135 | \$59,780 | \$717,360 | |
| C1 [60% AMI] | 3 | 2 | 1 | \$2,007 | \$2,007 | \$24,084 | \$2,187 | \$2,187 | \$26,244 | |
| C1 [80% AMI] | 3 | 2 | 5 | \$2,110 | \$10,550 | \$126,600 | \$2,187 | \$10,935 | \$131,220 | |
| | | | 180 | | \$247,767 | \$2,973,204 | | Total | \$316,048 | \$3,792,576 |
| | | | | | | | | Rent Savings | | \$819,372 |
| | | | | | | | | 50% Test | \$537,552 | YES |

50% Rent Benefit Test - Year 2

| Unit Type | Bedrooms | Bathrooms | Unit Count | Project Rents | | Monthly Income | Annual Income | Market Rate Rents | | Monthly Income | Annual Income |
|--------------|----------|-----------|------------|---------------|-----------|----------------|---------------|-------------------|-----------|----------------|---------------|
| | | | | 1% Escalator | | | | 1% Escalator | | | |
| A1 [60% AMI] | 1 | 1 | 10 | \$1,151 | \$11,514 | \$11,514 | \$138,168 | \$1,589 | \$15,887 | \$190,648 | |
| A1 [80% AMI] | 1 | 1 | 38 | \$1,151 | \$43,753 | \$43,753 | \$525,038 | \$1,589 | \$60,372 | \$724,461 | |
| A2 [60% AMI] | 1 | 1 | 8 | \$1,136 | \$9,090 | \$9,090 | \$109,080 | \$1,589 | \$12,710 | \$152,518 | |
| A2 [80% AMI] | 1 | 1 | 29 | \$1,136 | \$32,951 | \$32,951 | \$395,415 | \$1,589 | \$46,073 | \$552,878 | |
| A3 [60% AMI] | 1 | 1 | 8 | \$1,328 | \$10,625 | \$10,625 | \$127,502 | \$1,589 | \$12,710 | \$152,518 | |
| A3 [80% AMI] | 1 | 1 | 29 | \$1,328 | \$38,516 | \$38,516 | \$462,196 | \$1,589 | \$46,073 | \$552,878 | |
| B1 [60% AMI] | 2 | 2 | 3 | \$1,742 | \$5,227 | \$5,227 | \$62,721 | \$2,156 | \$6,469 | \$77,629 | |
| B1 [80% AMI] | 2 | 2 | 15 | \$1,742 | \$26,134 | \$26,134 | \$313,605 | \$2,156 | \$32,345 | \$388,143 | |
| B2 [60% AMI] | 2 | 2 | 6 | \$1,757 | \$10,544 | \$10,544 | \$126,533 | \$2,156 | \$12,938 | \$155,257 | |
| B2 [80% AMI] | 2 | 2 | 28 | \$1,757 | \$49,207 | \$49,207 | \$590,486 | \$2,156 | \$60,378 | \$724,534 | |
| C1 [60% AMI] | 3 | 2 | 1 | \$2,027 | \$2,027 | \$2,027 | \$24,325 | \$2,209 | \$2,209 | \$26,506 | |
| C1 [80% AMI] | 3 | 2 | 5 | \$2,131 | \$10,656 | \$10,656 | \$127,866 | \$2,209 | \$11,044 | \$132,532 | |
| | | | 180 | | \$250,245 | \$3,002,936 | | Total | \$319,208 | \$3,830,502 | |
| | | | | | | | | Rent Savings | | \$827,566 | |
| | | | | | | | | 50% Test | \$561,742 | YES | |

50% Rent Benefit Test - Year 3

| Unit Type | Bedrooms | Bathrooms | Unit Count | Project Rents | | Monthly Income | Annual Income | Market Rate Rents | | Monthly Income | Annual Income |
|--------------|----------|-----------|------------|---------------|-----------|----------------|---------------|-------------------|-----------|----------------|---------------|
| | | | | 1% Escalator | | | | 1% Escalator | | | |
| A1 [60% AMI] | 1 | 1 | 10 | \$1,163 | \$11,629 | \$11,629 | \$139,550 | \$1,605 | \$16,046 | \$192,554 | |
| A1 [80% AMI] | 1 | 1 | 38 | \$1,163 | \$44,191 | \$44,191 | \$530,289 | \$1,605 | \$60,975 | \$731,705 | |
| A2 [60% AMI] | 1 | 1 | 8 | \$1,148 | \$9,181 | \$9,181 | \$110,171 | \$1,605 | \$12,837 | \$154,043 | |
| A2 [80% AMI] | 1 | 1 | 29 | \$1,148 | \$33,281 | \$33,281 | \$399,369 | \$1,605 | \$46,534 | \$558,407 | |
| A3 [60% AMI] | 1 | 1 | 8 | \$1,341 | \$10,731 | \$10,731 | \$128,777 | \$1,605 | \$12,837 | \$154,043 | |
| A3 [80% AMI] | 1 | 1 | 29 | \$1,341 | \$38,902 | \$38,902 | \$466,818 | \$1,605 | \$46,534 | \$558,407 | |
| B1 [60% AMI] | 2 | 2 | 3 | \$1,760 | \$5,279 | \$5,279 | \$63,348 | \$2,178 | \$6,534 | \$78,405 | |
| B1 [80% AMI] | 2 | 2 | 15 | \$1,760 | \$26,395 | \$26,395 | \$316,741 | \$2,178 | \$32,669 | \$392,024 | |
| B2 [60% AMI] | 2 | 2 | 6 | \$1,775 | \$10,650 | \$10,650 | \$127,798 | \$2,178 | \$13,067 | \$156,810 | |
| B2 [80% AMI] | 2 | 2 | 28 | \$1,775 | \$49,699 | \$49,699 | \$596,391 | \$2,178 | \$60,982 | \$731,779 | |
| C1 [60% AMI] | 3 | 2 | 1 | \$2,047 | \$2,047 | \$2,047 | \$24,568 | \$2,231 | \$2,231 | \$26,772 | |
| C1 [80% AMI] | 3 | 2 | 5 | \$2,152 | \$10,762 | \$10,762 | \$129,145 | \$2,231 | \$11,155 | \$133,858 | |
| | | | 180 | | \$252,747 | \$3,032,965 | | Total | \$322,401 | \$3,868,807 | |
| | | | | | | | | Rent Savings | | \$835,841 | |
| | | | | | | | | 50% Test | \$587,020 | YES | |

Beyond financial metrics, Cascades at Onion Creek offers important community value by providing high-quality residential housing along the I-35 corridor in South Austin, near major employment centers and downtown. While not easily quantifiable, these locational advantages contribute to community benefit. It also offers high-quality housing near potential workplaces and access to highly rated ASID schools within 3 miles. Additionally, Cascades at Onion Creek is part of an interconnected residential master plan with sidewalks and street lighting, and is adjacent to over 40 acres of park and green space along Onion Creek, including a large community dog park, providing immediate access to recreational amenities for residents.

4. Neighborhood

Rent vs. Own Analysis

Cascades at Onion Creek is located in Austin’s 78747 zip code. Most of the residential development within a one-mile radius of the property was built after 2010 and consists of single-family homes priced from \$400,000 to \$750,000. The 2024 median home value within a one-mile radius was \$557,447.

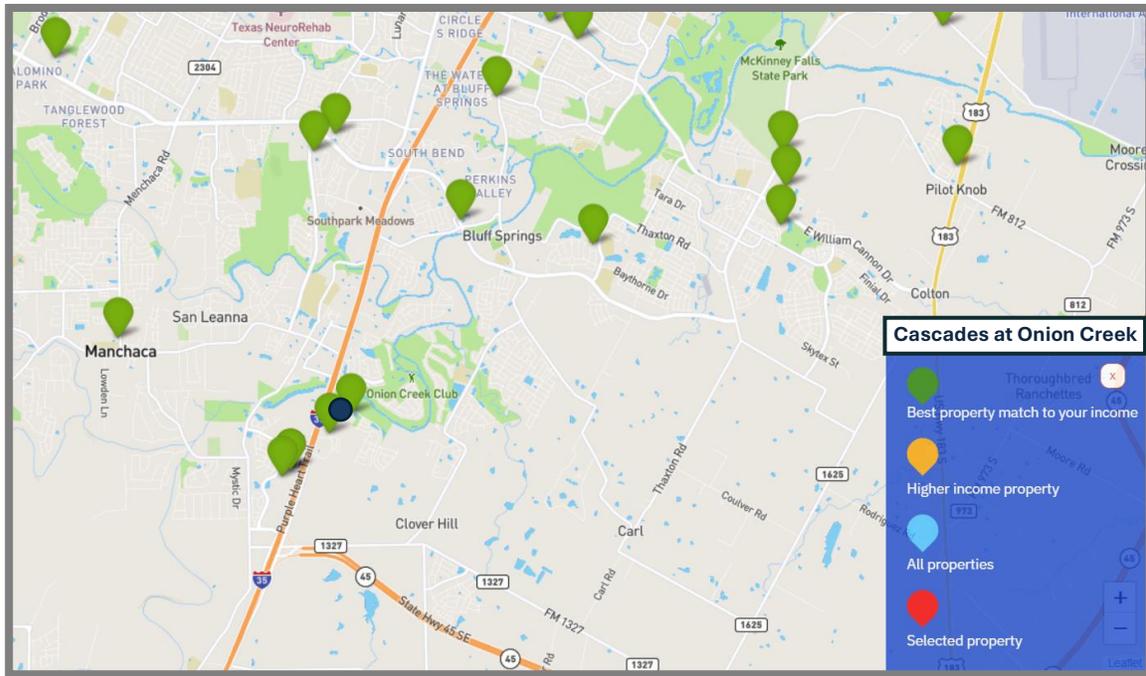
For a typical home priced near ~\$557,500, a typical buyer putting down at most 10% (\$55,745) with a 30-year mortgage at a 5.75% interest rate would face a monthly principal and interest payment of approximately \$2,928. Including calculated taxes of \$921, \$465 per month for insurance, and \$232 per month for maintenance, the estimated monthly cost of homeownership is \$4,545. Compared with the average rent of the Subject of \$1,383, it is \$3,162/month or \$37,947/year less expensive to rent at the Subject than it is to own and maintain a single-family home within a 1-mile radius of the Subject.

| Homeownership Assumptions | | | | |
|---|----------------------------------|-----------------|-----------------|-----------------|
| 2025 Median Home Price | <i>1-Mile Radius</i> | \$557,447 | \$557,447 | \$557,447 |
| Typical Down Payment | <i>10.0%</i> | (\$55,745) | (\$55,745) | (\$55,745) |
| Mortgage Amount | | \$501,702 | \$501,702 | \$501,702 |
| Interest Rate | <i>Bankrate.com</i> | 5.75% | 5.75% | 5.75% |
| Term | | 30 yrs | 30 yrs | 30 yrs |
| Mill Rate (1:1,000 Value) | <i>CBRE Appraisal & TCAD</i> | 1.981819 | 1.981819 | 1.981819 |
| Monthly Homeownership Expenses | | | | |
| Monthly Principal & Interest | | \$2,928 | \$2,928 | \$2,928 |
| Real Estate Taxes | | \$921 | \$921 | \$921 |
| Insurance - <i>1.0% of Home Value</i> | | \$465 | \$465 | \$465 |
| Maintenance - <i>0.5% of Home Value</i> | | \$232 | \$232 | \$232 |
| Monthly Cost of Homeownership | | \$4,545 | \$4,545 | \$4,545 |
| Cascades at Onion Creek Rent Advantage | | | | |
| | | <i>Low</i> | <i>Average</i> | <i>High</i> |
| Cost of Home Ownership | | \$4,545 | \$4,545 | \$4,545 |
| Subject Property Rent | | \$1,140 | \$1,383 | \$2,110 |
| Monthly Renting Advantage | | \$3,405 | \$3,162 | \$2,435 |
| Annual Renting Advantage | | \$40,863 | \$37,947 | \$29,223 |
| <i>% Rent Advantage</i> | | <i>74.9%</i> | <i>69.6%</i> | <i>53.6%</i> |

In contrast, Cascades at Onion Creek offers attainable luxury rental housing with average rents around \$1,383/month, providing a compelling alternative for residents who prefer the flexibility of renting and want to avoid the high upfront costs and monthly financial burden of homeownership in the area. This affordability gap supports strong rental demand from young professionals, families, and essential workforce tenants who value proximity to employment, transit, and lifestyle amenities.

Affordability Need

Included below is a map from [Affordable Housing Austin](#) showing the current affordable housing inventory for families (4-person household of \$80,280) or individuals (1-person household of \$56,220) earning below 60% AMI.



A query of the [Affordable Housing Austin](#) map **returned no current affordable housing supply options** for families (4-person household of \$107,040) or individuals (1-person household of \$74,960) earning near the 80% AMI level. This further illustrates the need for housing inventory for the “missing middle” or “workforce housing” income brackets.

Bringing affordable housing options to this neighborhood helps reduce displacement, especially as single-family affordability remains out of reach for many. Increased population density in this area will help translate to increased retail/commercial activity, further fostering economic growth and job creation.

5. Mission-Oriented

Austin Strategic Housing Blueprint

Cascades at Onion Creek directly supports the City of Austin’s [Strategic Housing Blueprint](#), a 10-year initiative adopted in 2017 to guide the development of 60,000 affordable housing units citywide. In partnership with the Austin Affordable Housing Corporation (AAHC), Cascades at Onion Creek would provide 144 units (40.2%) at or below 80% of the area median income (AMI), **including 36 affordable units at or below 60% AMI (10.1%)**. Cascades at Onion Creek’s proposed affordable component meaningfully advances District 5 toward its housing objectives, expanding access to high-quality, attainable housing in a rapidly growing urban corridor.

As of 2023, 7 out of 10 districts in Travis County have failed to meet half of their annual district-specific affordable housing production goals. As of 2023, the Cascades at Onion Creek’s **district (District 5) is well behind its affordable housing target, with only 31% of the goal achieved** ([Published](#) April 14, 2025).

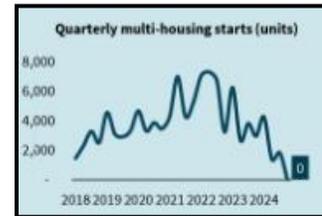
| Council District | Ten-Year District Goal for Affordable Units | Units Produced after Six Years | Percent of Ten-Year Goal Met after Six Years | Units Needed Every Year to Meet Goal by 2028 | Income-Restricted Units Under Construction |
|------------------|---|--------------------------------|--|--|--|
| District 1 | 7,086 | 4,899 | 69% | 547 | 1,643 |
| District 2 | 4,492 | 3,865 | 86% | 157 | 2,430 |
| District 3 | 6,295 | 3,560 | 57% | 684 | 1,318 |
| District 4 | 3,105 | 2,351 | 76% | 189 | 1,141 |
| District 5 | 4,473 | 1,393 | 31% | 770 | 306 |
| District 6 | 8,590 | 1,777 | 21% | 1,703 | 198 |
| District 7 | 6,651 | 2,361 | 35% | 1,073 | 706 |
| District 8 | 7,217 | 1,044 | 14% | 1,543 | 168 |
| District 9 | 3,635 | 1,107 | 30% | 632 | 509 |
| District 10 | 8,456 | 72 | 0.9% | 2,096 | 185 |

6. Austin’s Supply Cliff

With multifamily permitting in Austin down nearly 50% year-over-year, future apartment deliveries in 2027 and beyond are expected to be constrained. Cascades at Onion Creek is well-positioned to meet demand in this tightening supply environment, offering thoughtfully designed, affordable units in a high-growth corridor with a suburban setting. **This project not only fulfills a critical public policy goal but also enhances long-term value through resilience to future supply-side pressures.**

Sharp Drop in New Starts

According to *CoStar Analytics*, the Austin-Round Rock-San Marcos multifamily market is showing early signs of stabilization and resilience following the introduction of unprecedented new supply levels. Notably, the metro reported zero new multifamily construction starts in Q4 2024—the first occurrence since Q4 2010 (*RealPage, Inc.*)—marking a sharp contrast to the prior year's record absorption of nearly 22,000 units, the third highest nationally behind Houston and Dallas–Fort Worth.



Slowing New Deliveries

Looking ahead, **new deliveries are projected to decline by approximately 60%**, from nearly 32,000 units in 2024 to an estimated 12,750 units in 2025, helping to realign supply with demand. This is supported by strong leasing activity, with over 12,000 units absorbed through the second quarter of 2025 and full-year net absorption forecasted to exceed 20,000 units.

Looming Supply Cliff

Construction starts have declined steadily since 2023, signaling a looming supply cliff. **The number of units under construction has decreased by 51% from peak levels, currently standing at approximately 23,300 units, which is comparable to the 2019 figures.** This anticipated supply

moderation is expected to allow the market to absorb existing inventory, placing upward pressure on rents and supporting market normalization.

“Record Supply, Still Resilient”

In the year ending Q1 2025, Austin delivered more than 31,000 new apartment units. This was over double the metro’s typical annual average from the past decade and well above the 13,000-unit norm between 2015 and 2025, according to *RealPage Market Analytics*. This level of construction trails only Dallas nationally. Despite this record wave of deliveries, Austin’s apartment market remains remarkably strong. Persistent population growth (10.9% from 2020-2024) and steady housing demand have helped the city absorb supply without weakening fundamentals, an ongoing trend that sets Austin apart. **In fact, Austin is one of only two major U.S. apartment markets, alongside Raleigh, that never experienced annual net move-outs during either the Great Recession or the COVID-19 downturn.** On a national scale, Dallas led the country in apartment demand in 2024, absorbing an impressive 36,724 units, with Fort Worth contributing another 7,681 units. Houston followed closely with 31,925 units absorbed, while Austin ranked third nationwide, absorbing 29,515 units; further evidence of the region’s exceptional resilience and appeal.



| 2024 Apartment Demand Leaders | | | |
|-------------------------------|--------------------|-------------------------|-------------------------|
| Ranking | Market | 2024 Absorption (units) | 4Q24 Absorption (units) |
| 1 | Dallas | 36,724 | 13,022 |
| 2 | Houston | 31,925 | 12,568 |
| 3 | Austin | 29,515 | 9,428 |
| 4 | Phoenix | 28,429 | 10,795 |
| 5 | Atlanta | 24,580 | 7,632 |
| 6 | Washington, DC | 21,928 | 8,239 |
| 7 | Denver | 19,957 | 6,018 |
| 8 | New York | 18,010 | 4,052 |
| 9 | Charlotte | 17,040 | 6,100 |
| 10 | Newark-Jersey City | 16,200 | 6,654 |
| 11 | Raleigh/Durham, NC | 15,796 | 5,416 |

Source: RealPage Market Analytics



HOUSING AUTHORITY OF THE CITY OF AUSTIN

BOARD ACTION REQUEST

Human Resources ITEM 5.

MEETING DATE: January 15, 2026
STAFF CONTACT: Gloria Morgan
ITEM TITLE: Presentation, Discussion, and Possible Action regarding Resolution No: 02933: Approval of revision to the HACA's Retirement plan to add the IRS age 59½ withdrawal provision to its plan.
BUDGETED ITEM: N/A
TOTAL COST: N/A

ACTION

Following further discussions with the Housing Agency Retirement Trust (HART), staff have identified significant concerns regarding a provision that would allow employees aged 59½ or older to make early withdrawals, with no other eligibility. Specifically, there are concerns that such a policy could negatively impact the long-term protection and growth of employees' retirement funds. Staff believe that maintaining current restrictions is necessary to ensure the financial security of participants throughout their retirement years. Therefore, we ask that this item be tabled.

SUMMARY

Background:

Process:

ATTACHMENTS:

None