

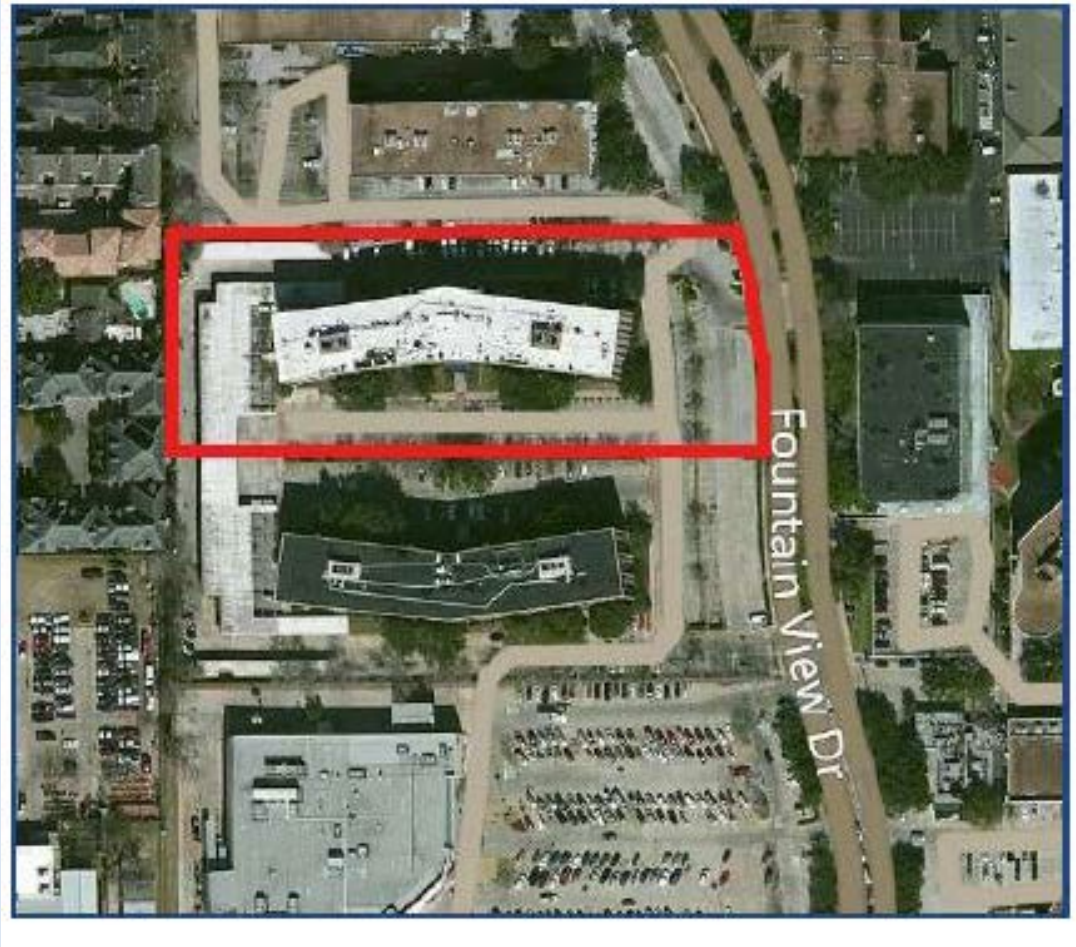
# Proposed Development



2640 FOUNTAIN VIEW

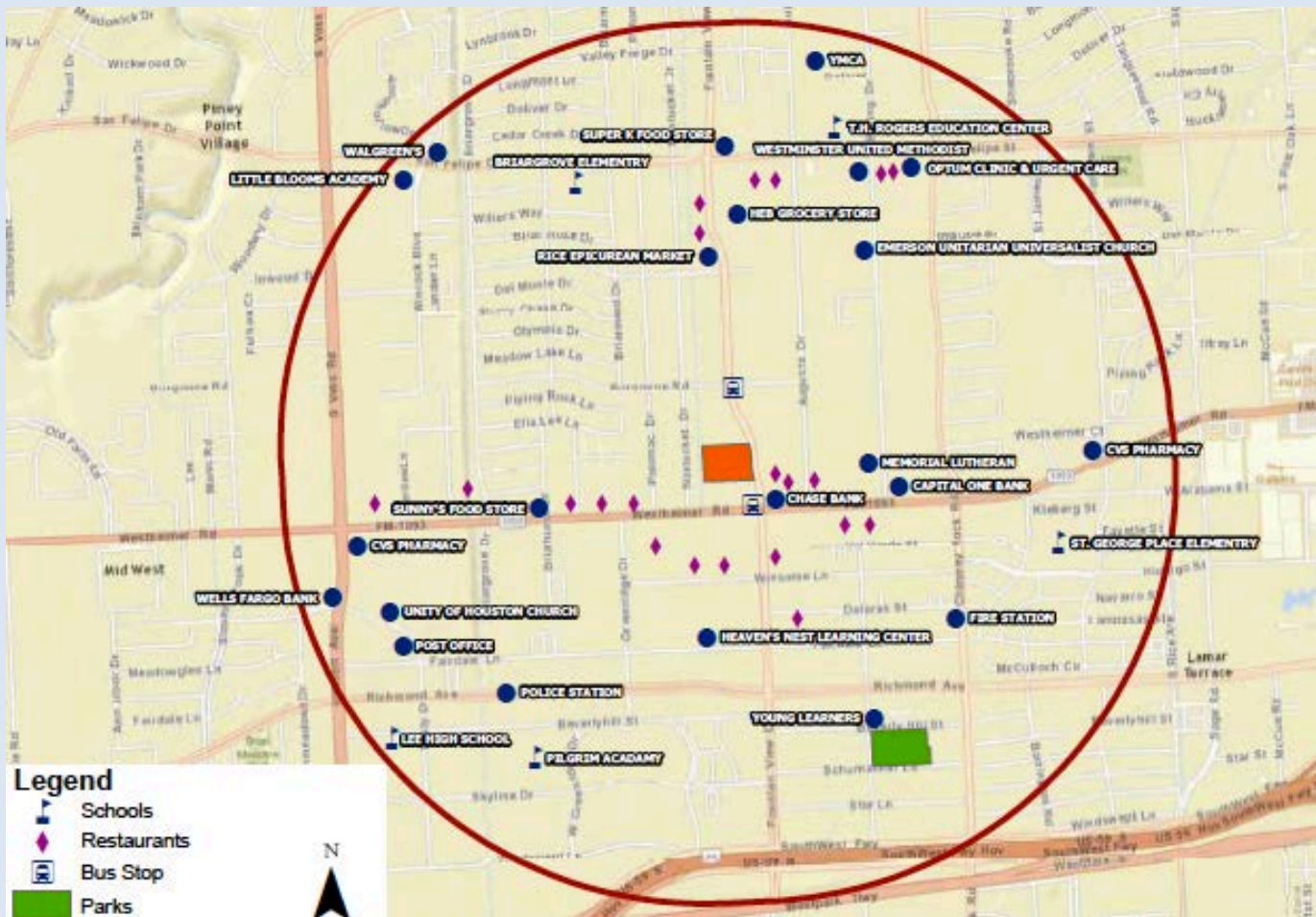


# Proposed Location—Arial View





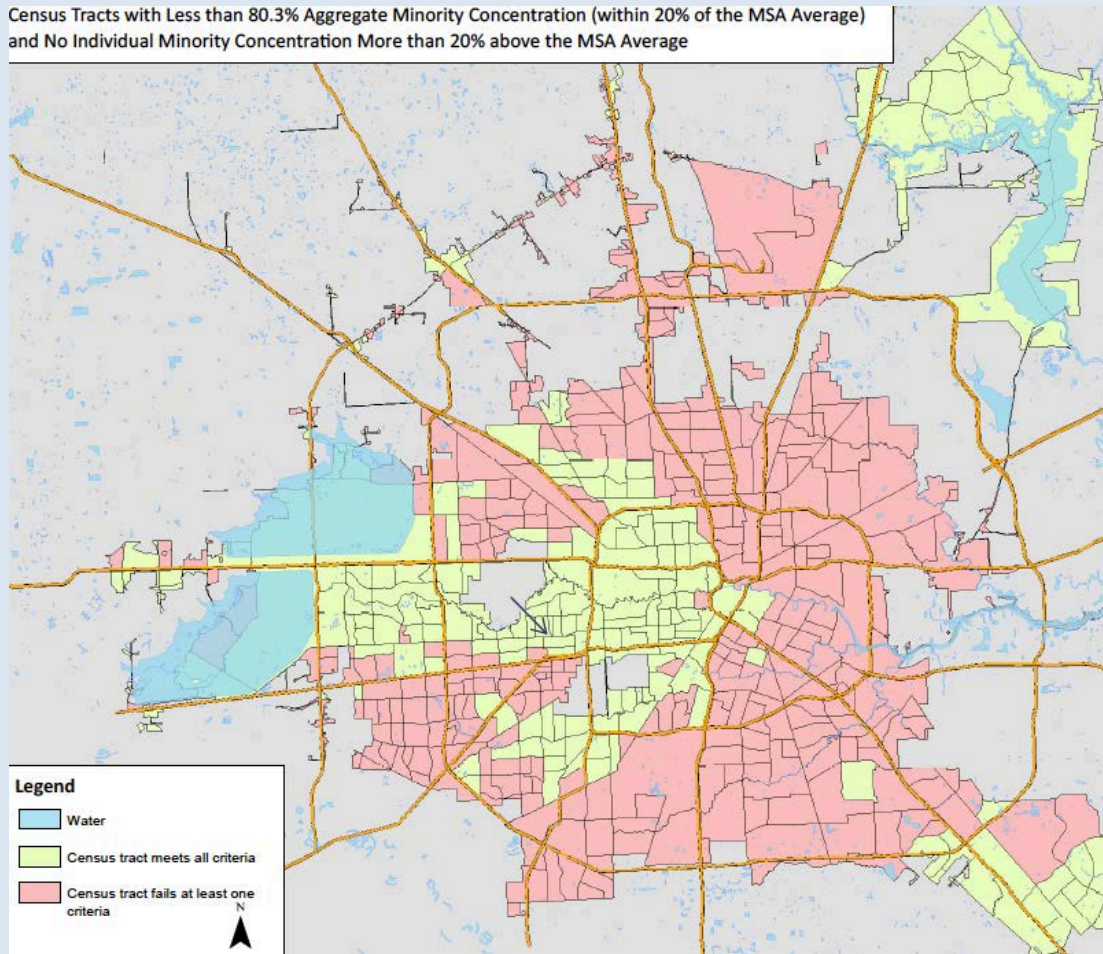
# Proposed Location



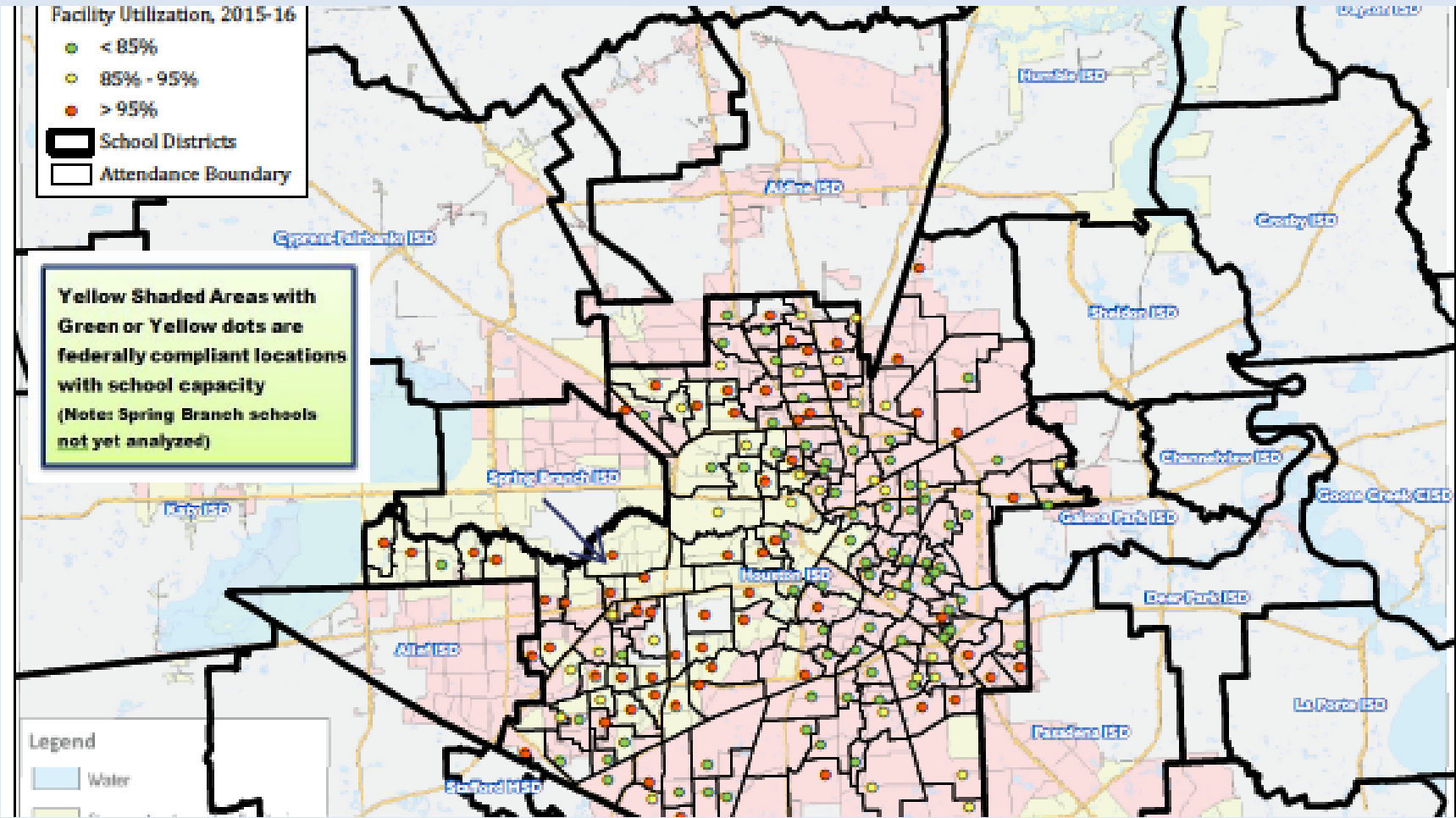
# Why This Location?

## “High Opportunity Neighborhoods”

Census Tracts with Less than 80.3% Aggregate Minority Concentration (within 20% of the MSA Average) and No Individual Minority Concentration More than 20% above the MSA Average



# Local Elementary School Capacity



# Briargrove Elementary

- Capacity: 788
- Current Enrollment: 834!
- First Day of School at BGE—200 Turned Away
- Demographics: 40% Anglo, 31% Hispanic
- Econ Disadv: 27%; At-Risk: 55%
- Projected Kids from HHA Project: 60-70+
- Mark White Elementary—Relief School 2016
  - Contrary to HHA rhetoric, HHA Project Not Considered in MWE Capacity Numbers

# Projected Cost

- 4 Story Apartment Complex, 2 Parking Levels
- 233 Apartments w/Pool & Cabanas
- Land Purchase: \$17.6 Million (\$10 Million)
- Projected Costs & Fees: \$53 Million
  - \$20 Million Disaster Money (Ike & Dolly)
  - \$10 Million TDHCA 4% Tax Credit (\$14 Mil?)
  - \$6 Million Capital Fund Program—HUD Grants
  - Rest of the money for the project?
- Per Unit Cost: \$270k (\$63M/233 Units)
- Projected Rental Rates: \$750/mo. to \$1200

# Comparables

- Class A Projects
- Hardwoods, Granite Counters, Stainless
- Bellaire/Braeswood area: \$166k per door
- Greater Heights/Timbergrove: \$172k per door
- Fall Creek Area (Humble): \$115k per door
- 2626 Fountain View: \$135k per door
- HHA—Not the same amenities



# Recent Private Developments

- Private Developers—No Standing to Object
- Not Government Tax Dollars
- Objecting to Wasteful & Uncoordinated Spend
- The Taft & 2626 Fountain View
  - Not Advertising for Families of K-5
  - HISD Projections: The Taft (7); 2626 FV (11)
- Not an Ashby Highrise Situation



# Elected Officials In Opposition

- U.S. Congressman John Culberson (Dist. 7)
- State Senator Joan Huffman (Dist. 17)
- State Rep. Jim Murphy (Dist. 133)
- City Councilman Greg Travis (Dist. G)
- HISD Trustee Harvin Moore (Dist. 7)