

COLUMBIA STREET ANNEX – AFFORDABLE HOUSING PROPOSAL

1150 S Columbia Street

14 February, 2020

The developer is proposing to construct condominium residential units in a 6-story building. The total number of condominiums will be 52 units. The interior of the building has not been finalized so some of the unit sizes may change, and the total number of units adjusted accordingly. If the maximum number of units were offered, seven affordable units would represent 15% of 45 market rate units.

The developer proposes to provide 8 affordable units, 4 of which would be sold at 80% of AMI, and 4 at 65% AMI. These 8 units represent 18% of the market rate units. If the total unit count decreases, the number of affordable units would also decrease proportionally. If the calculation comes out to a percentage of a unit, the owner would make a payment in lieu for 15% of the partial unit. The payment in lieu funds would allow the Community Home Trust to subsidize affordable units for use by specialized groups such as adults with intellectual disabilities.

It is anticipated that the project will contain studio, 1 bedroom and 2 bedroom options. The 1-bedroom units will be approximately 575 sf. The 2-bedroom units will be approximately 865 sf. The affordable units will all be 1-bedroom size. The majority of the project will offer smaller units and is not targeting families. The developer proposes to make the affordable units available to individuals and couples making less than the median income for the area.