



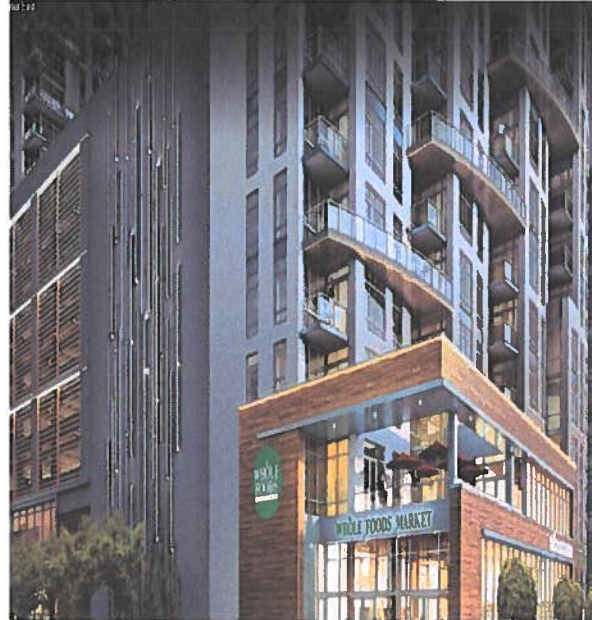
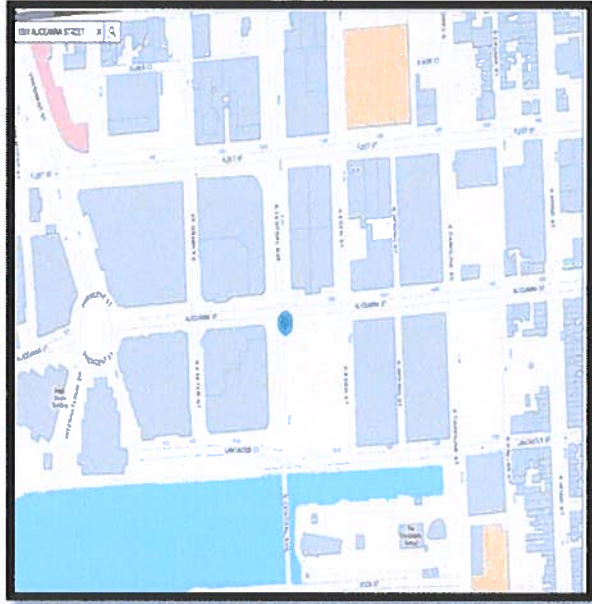
STAFF SUMMARY & RECOMMENDATION

LIBERTY HARBOR EAST

LOCATION: 1301 ALICEANNA STREET

NEIGHBORHOOD: HARBOR EAST

<https://www.libertyharboreast.com/>



CONSTRUCTION: NEW CONSTRUCTION

UNIT DESCRIPTION

		Average Market Rent
Total Units	282	
Efficiency/Studios	23	\$1953
1 Bedroom	171	\$2425
2 Bedroom	77	\$3580
3 Bedroom	11	\$4612

AFFORDABILITY DETERMINATION

58 units would qualify as Inclusionary Units based on the Law's requirement that 20% of all units be offered as affordable. 17 units would be made available to households earning 30% of the Area Median Income (AMI), 15 units would be made available to households earning 60% of the AMI, 15 units to households earning 80% of the AMI, and 11 units to households earning 100% of AMI.

The total cost to the City to make all 58 units affordable would be \$22.42 million. Based on the analysis, all units exceeded the Law's maximum investment threshold.

STAFF RECOMMENDATION

Staff recommends that the Project is not required to provide affordable units as the required subsidy exceeds the Threshold Limits established under Section 2B-2(f)(3)

Inclusionary Housing Calculation

Liberty Harbor East

Income Limits (Inflated over time)

Size	30% AMI	60% AMI	80% AMI	100%AMI
Efficiency (1 Person)	\$ 21,200	\$ 42,400	\$ 56,600	\$ 70,700
1-Bedroom (1.5 Person)	\$ 22,700	\$ 45,500	\$ 60,600	\$ 75,800
2-Bedroom (3 person)	\$ 27,300	\$ 54,500	\$ 72,700	\$ 90,900
3-Bedroom (4.5 Person)	\$ 31,500	\$ 63,000	\$ 84,000	\$ 105,000

Affordability Standards (Inflated over time)

Calculation of Affordability at 2B-3(b)(1-4)

Max Rent = 1/12 x 30% of Max income by Tier

Size	30% AMI	60% AMI	80% AMI	100%AMI
Efficiency	\$ 530	\$ 1,060	\$ 1,415	\$ 1,768
1-Bedroom	\$ 568	\$ 1,138	\$ 1,515	\$ 1,895
2-Bedroom	\$ 683	\$ 1,363	\$ 1,818	\$ 2,273
3-Bedroom	\$ 788	\$ 1,575	\$ 2,100	\$ 2,625

Total Units in Building by Bedroom Size

Req. % each Tier	30%	25%	25%	20%	
Size	30% AMI	60% AMI	80% AMI	100%AMI	Total
Efficiency	6.9	5.75	5.75	4.6	23
1-Bedroom	51.3	42.75	42.75	34.2	171
2-Bedroom	23.1	19.25	19.25	15.4	77
3-Bedroom	3.3	2.75	2.75	2.2	11
Total	84.6	70.5	70.5	56.4	282

Total Required IH Units

Req % of Total	20% Major Public Subsidy				Total
	30% AMI	60% AMI	80% AMI	100%AMI	
Efficiency	1	1	1	1	4
1-Bedroom	10	9	9	7	35
2-Bedroom	5	4	4	3	16
3-Bedroom	1	1	1	0	3
Total	17	15	15	11	58

Unit counts are rounded to produce whole units

Project Rents

Size	30% AMI	60% AMI	80% AMI	100%AMI
Efficiency	\$ 1,953	\$ 1,953	\$ 1,953	\$ 1,953
1-Bedroom	\$ 2,425	\$ 2,425	\$ 2,425	\$ 2,425
2-Bedroom	\$ 3,580	\$ 3,580	\$ 3,580	\$ 3,580
3-Bedroom	\$ 4,612	\$ 4,612	\$ 4,612	\$ 4,612

Per Unit Subsidy per month - Initial Year

Size	30% AMI	60% AMI	80% AMI	100%AMI
Efficiency	\$ 1,423	\$ 893	\$ 538	\$ 186
1-Bedroom	\$ 1,858	\$ 1,288	\$ 910	\$ 530
2-Bedroom	\$ 2,898	\$ 2,218	\$ 1,763	\$ 1,308
3-Bedroom	\$ 3,825	\$ 3,037	\$ 2,512	\$ 1,987

Lifetime Subsidy Per Unit

Size	30% AMI	60% AMI	80% AMI	100%AMI
Efficiency	\$ 342,201	\$ 233,346	\$ 160,434	\$ 88,035
1-Bedroom	\$ 443,510	\$ 326,440	\$ 248,906	\$ 170,859
2-Bedroom	\$ 686,644	\$ 546,981	\$ 453,530	\$ 360,079
3-Bedroom	\$ 903,425	\$ 741,683	\$ 633,854	\$ 526,026
Threshold Limit (by Income Tier)	\$ 125,000	\$ 100,000	\$ 50,000	\$ 25,000

Highlighted Cells are OVER threshold limit - SHALL exempt by statute at 2B-21(f)(3)

Total Project Subsidy by Unit Type

Size	30% AMI	60% AMI	80% AMI	100%AMI	Total
Efficiency			\$ 160,434	\$ 88,035	\$ 248,468
1-Bedroom			\$ 2,240,153	\$ 1,196,012	\$ 3,436,165
2-Bedroom				\$ 1,080,237	\$ 1,080,237
3-Bedroom			\$ 633,854	\$ -	\$ 633,854
Total			\$ 3,034,441.23	\$ 2,364,283.22	\$ 5,398,724

Total Cost of Full Compliance \$ 5,398,724 Initial Year Dollars
Total Cost of Full Compliance \$ 5,398,724 Current Year Dollars