



STAFF SUMMARY & RECOMMENDATION

ONE LIGHT STREET

LOCATION: 1 LIGHT STREET
NEIGHBORHOOD: INNER HARBOR
<https://www.anthemhouse.com>



CONSTRUCTION: NEW CONSTRUCTION

UNIT DESCRIPTION

Unit Type	Count	Average Market Rent
Total Units	280	
Efficiency/Studios	28	\$1711/Mo
1 Bedroom-	170	\$1990/Mo
2 Bedroom-	81	\$3094/Mo
3 Bedroom	1	\$5440/Mo

AFFORDABILITY DETERMINATION

56 units would qualify as Inclusionary Units based on the Law's requirements that 20% of all units be offered as affordable. 17 of the units would be available to households earning 30% of the Area Median Income (AMI), 14 units would be available to households earning 60% of AMI, 14 units would be made available to households earning 80% of AMI and 11 units would be made available to households earning 100% of AMI.

The total cost to the City to make all 56 units affordable would be \$2.7 million. The analysis indicates that none of the required units for a household earning 100% of the AMI would qualify as an affordable unit under the Investment Threshold requirements.



STAFF RECOMMENDATION

After review of the completed analysis, One Light Street is not required to include Inclusionary Housing units because the City's obligation exceeds the Investment Threshold

Inclusionary Housing Calculation

One Light Street

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	8.4	7	7	5.6	28
1-Bedroom	51	42.5	42.5	34	170
2-Bedroom	24.3	20.25	20.25	16.2	81
3-Bedroom	0.3	0.25	0.25	0.2	1
Total	84	70	70	56	280

Total Required IH Units

Req % of Total	20% Major Public Subsidy				
	30% AMI	60% AMI	80% AMI	100%AMI	Total
Efficiency	2	1	1	1	5
1-Bedroom	10	9	9	7	35
2-Bedroom	5	4	4	3	16
3-Bedroom	0	0	0	0	0
Total	17	14	14	11	56

Unit counts are rounded to produce whole units

Project Rents

Size	30% AMI	60% AMI	80% AMI	100%AMI
Efficiency	\$ 1,711	\$ 1,711	\$ 1,711	\$ 1,711
1-Bedroom	\$ 1,990	\$ 1,990	\$ 1,990	\$ 1,990
2-Bedroom	\$ 3,094	\$ 3,094	\$ 3,094	\$ 3,094
3-Bedroom	\$ 5,440	\$ 5,440	\$ 5,440	\$ 5,440

Per Unit Subsidy per month - Initial Year

Size	30% AMI	60% AMI	80% AMI	100%AMI
Efficiency	\$ 1,181	\$ 651	\$ 296	\$ -
1-Bedroom	\$ 1,423	\$ 853	\$ 475	\$ 95
2-Bedroom	\$ 2,412	\$ 1,732	\$ 1,277	\$ 822
3-Bedroom	\$ 4,653	\$ 3,865	\$ 3,340	\$ 2,815

