



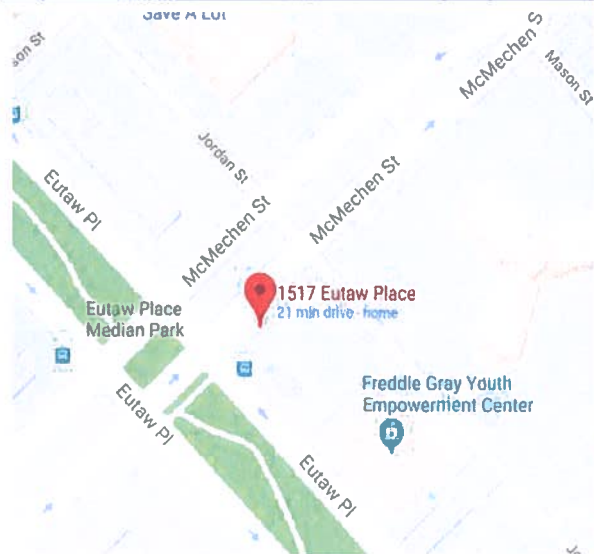
STAFF SUMMARY & RECOMMENDATION

THE JORDAN APARTMENTS

LOCATION: 1517 EUTAW PLACE

NEIGHBORHOOD: BOLTON HILL

<https://www.somersetdev.com/properties/The%20Jordan>



CONSTRUCTION: NEW CONSTRUCTION

UNIT DESCRIPTION

		AVERAGE MARKET RENT
Total Units	62	
Efficiency / Studios	22	\$1315
1 Bedroom-	30	\$1515
2 Bedroom-	10	\$1960

AFFORDABILITY DETERMINATION

14 units between 30% and 100% AMI

STAFF RECOMMENDATION

14 units would qualify as Inclusionary Housing based on the Law's requirement that 20% of all units be offered as affordable. The analysis determined that the project can support five (5) Efficiency and One-bedroom units to households earning 60, 80 and 100 percent of the AMI as follows: 1 efficiency to households earning 60% of the AMI, 1 efficiency and 2 (1) bedroom units to households earning 80% of the AMI, and 1 (1) bedroom unit would be made affordable to households at 100% of the AMI. The total cost to the City to make all 5 units affordable would be at a minimum \$92,161. DHCD will meet with the developer to determine how we will satisfy the Law's requirements.

Inclusionary Housing Calculation

THE JORDAN APARTMENTS

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%
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Size	30% AMI	60% AMI	80% AMI	100%AMI	Total
Efficiency	6.6	5.5	5.5	4.4	22
1-Bedroom	9	7.5	7.5	6	30
2-Bedroom	3	2.5	2.5	2	10
3-Bedroom	0	0	0	0	0
Total	18.6	15.5	15.5	12.4	62

Total Required IH Units

Req % of Total	20% Major Public Subsidy				Total
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	30% AMI	60% AMI	80% AMI	100%AMI	Total
Efficiency	1	1	1	1	4
1-Bedroom	2	2	2	1	7
2-Bedroom	1	1	1	0	3
3-Bedroom	0	0	0	0	0
Total	4	4	4	2	14

Unit counts are rounded to produce whole units

Project Rents

Size	30% AMI	60% AMI	80% AMI	100%AMI
Efficiency	\$ 1,315	\$ 1,315	\$ 1,315	\$ 1,315
1-Bedroom	\$ 1,515	\$ 1,515	\$ 1,515	\$ 1,515
2-Bedroom	\$ 1,960	\$ 1,960	\$ 1,960	\$ 1,960
3-Bedroom	\$ -	\$ -	\$ -	\$ -

Per Unit Subsidy per month - Initial Year

Size	30% AMI	60% AMI	80% AMI	100%AMI
Efficiency	\$ 785	\$ 255	\$ -	\$ -
1-Bedroom	\$ 948	\$ 378	\$ -	\$ -
2-Bedroom	\$ 1,278	\$ 598	\$ 143	\$ -
3-Bedroom	\$ -	\$ -	\$ -	\$ -

Lifetime Subsidy Per Unit

Size	30% AMI	60% AMI	80% AMI	100%AMI
Efficiency	\$ 194,851	\$ 85,996	\$ 13,084	\$ -
1-Bedroom	\$ 233,341	\$ 116,270	\$ 38,736	\$ 1,604
2-Bedroom	\$ 312,496	\$ 172,833	\$ 79,382	\$ 10,511
3-Bedroom	\$ -	\$ -	\$ -	\$ -
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			\$ 13,084	\$ -	\$ 13,084
1-Bedroom			\$ 77,473	\$ 1,604	\$ 79,077
2-Bedroom			\$ -	\$ -	\$ -
3-Bedroom			\$ -	\$ -	\$ -
Total			\$ 90,556.54	\$ 1,604.36	\$ 92,161

Total Cost of Full Compliance \$ 92,161 Initial Year Dollars
Total Cost of Full Compliance \$ 92,161 Current Year Dollars