

Sec. 122-1467. - Requirements of affordable work force housing; ratio of new construction.

(c) *New affordable work force housing.* The maximum total rental and/or sales price for all new affordable work force housing units in a single development shall be based on each unit being affordable housing (moderate income). The rental and/or sales price may be mixed among affordable housing (low income), (median income), (middle income) and (moderate income) in order that the total value of rental and/or sales does not exceed ten percent of the rental and/or sales of all the units at affordable housing (moderate income).

Efficiencies [studios]

“Affordable” Housing Rent caps:

Low-income: **\$1286/m**

Median-income: **\$1610/m**

Moderate-income: **\$1932/m**

Middle-income: **\$2254/m**

Maximum monthly rent roll allowed by code for the 240 studios:

240 X \$1932 [moderate-income] = \$463,680 + \$46,368 [10%] = **\$510,048/month**

208 Middle-income [208 X \$2254 = \$468,832/m

32 Low-income [32 X \$1286] = \$41,152/m

TOTAL RENT ROLL: \$468,832 + \$41,152 = \$509,984/month = OK [below the cap]

208/240 = 87% of studios can legally rent for middle-income = \$2,254/month]

32/240 = only 13% of studios must legally rent for low-income = \$1,286/month

1 bedroom apartments

“Affordable” Housing Rent caps:

Low-income: **\$1470/m**

Median-income: **\$1840/m**

Moderate-income: **\$2208/m**

Middle-income: **\$2576/m**

Maximum monthly rent roll allowed by code for the 240 1 BR apartments:

240 X \$2208 [moderate-income] = \$529,920 + \$52,992 [10%] = **\$582,912/month**

208 Middle-income [208 X \$2,576] = \$535,808/m

32 Low-income [32 X \$1,470] = \$47,040/m

TOTAL RENT ROLL: \$535,808 + \$47,040 = \$582,848/month = OK [below the cap]

208/240 = 87% of studios can legally rent for middle-income = \$2,576/month]

32/240 = only 13% of studios must legally rent for low-income = \$1,470/month

TOTAL MONTHLY RENT ROLL ALLOWED FOR BOTH 240 STUDIOS AND 240 1-BEDROOMS

\$509,984/month for the studios

\$582,848/month for the 1-BR

\$1,092,832/month [13,113,984 = over \$13 million gross revenue per year