



OPPORTUNITY HOUSING - AFFORDABLE HOUSING PLAN

Residential developments of 20 units or more must submit an Affordable Housing Plan to the City of Bloomington as a part of the application for a final site and building plan, a final development plan or for NOAH preservation. An Affordable Housing Plan is not required for a development in which the affordable housing obligation is satisfied by a payment in lieu. The developer's commitment to meet the requirements of the Opportunity Housing Ordinance and the description of the affordable housing tools and incentives requested in the Affordable Housing Plan will be included in the development agreement with the city.

Fill in a response beneath the italicized text for each section below and submit this document with your application to serve as your Affordable Housing Plan.

#	Section	Ordinance Requirement (text in grey) and Responses
1.	OPPORTUNITY HOUSING REQUIREMENTS SUMMARY	9% of Units constructed will be 60% AMI is what we would need to provide per Ordinance.
2.	PROJECT METRICS	Our internal metrics measure a Cash on Cash return Minimum. Our typical projects expect an 7% Cash on Cash Return at Stabilization.
3.	PROPOSED MARKET RATE AND AFFORDABLE UNITS	Current Plan is for 208 Units. 9% of our Units or 19 Units would be Affordable with the Balance as Market Rate.
4.	AFFORDABILITY	Current Plan is 60% AMI
5.	TERM OF AFFORDABILITY	Current plan is 9% of our units at 60% AMI. Term to match ordinance.
6.	AFFORDABILITY MONITORING	We plan to work with the City on an acceptable monitoring program. We have other projects in Minnesota offering Affordable Units...so we will want to try and keep the programs monitoring consistent.
7.	CONFIRMATION OF RENTAL ASSISTANCE ACCEPTANCE	U.S. Department of Housing and Urban Development (HUD) Housing Choice Voucher rent assistance will be considered for tenancy in the project

8.	INCENTIVES	<i>Check and provide a description of the tools and incentives that your project is eligible for § 9.15 through § 9.31</i> ☐ Density bonus ☐ Floor area ratio bonus ☐ Height bonus ☒ Parking stall reduction ☒ Enclosed parking space conversion ☐ Minimum size reduction ☒ Alternative exterior materials allowance ☒ Storage space reduction ☐ Landscape fee in-lieu reduction ☐ Development fee reimbursements ☐ Development fee deferment ☐ Expedited review of plans ☐ Land write down ☐ Tax increment financing ☐ Project based housing vouchers
9.	MARKETING	We will work with local Affordable Housing groups to determine the best way to market open units.
10.	DISPERSION	Current Plan is for 9% of our Units (19) at 60% AMI
11.	INTEGRATION	The affordable units will transition around the project as the units will not be “Set”.
12.	DESIGN	Affordable units will be the same in design and delivery. Interiors & Exteriors will be the same. Affordable units will have full access to all project amenities.
13.	PHASING PLAN	The project will be built in One Phase
14.	CONSTRUCTION TIMING	The plan is to start project construction in the Spring of 2024. The project will take approximately 20 months to complete
15.	PROJECT PLANS	Project Concept Plans Attached
16.	ADDITIONAL INFORMATION	Let us know if there is any additional information needed.

A developer or owner may propose an alternative method to meet the opportunity housing requirement. Based on evidence specified in the Affordable Housing Plan, the community development department may approve such an alternative if the alternative will provide as much or more affordable housing at the same or lower income levels, and of the same or superior quality of design and construction and will otherwise provide greater public benefit than compliance with the requirements of this chapter.

Upon submittal, the community development department will determine if the affordable housing plan is complete and conforms to the provisions of this chapter and the opportunity housing guidelines. The Developer will receive written comments on their Affordable Housing Plan at the next scheduled Pre-Application or Post-Application Development Review Committee Meeting. The decision of the community development department may be appealed.

Applicant Name Brian Bochman Date 1/16/24