



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 |

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| 8. | INCENTIVES | <p><i>Check and provide a description of the tools and incentives that your project is eligible for § 9.15 through § 9.31</i></p> <p> <input type="checkbox"/> Density bonus <input type="checkbox"/> Floor area ratio bonus <input type="checkbox"/> Height bonus <input checked="" type="checkbox"/> Parking stall reduction <input checked="" type="checkbox"/> Enclosed parking space conversion <input type="checkbox"/> Minimum size reduction <input checked="" type="checkbox"/> Alternative exterior materials allowance <input checked="" type="checkbox"/> Storage space reduction <input type="checkbox"/> Landscape fee in-lieu reduction <input type="checkbox"/> Development fee reimbursements <input type="checkbox"/> Development fee deferment <input type="checkbox"/> Expedited review of plans <input type="checkbox"/> Land write down <input type="checkbox"/> Tax increment financing <input type="checkbox"/> Project based housing vouchers </p> |
| 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