

LYNDALE FLATS II – DESCRIPTION OF PROPOSED DEVELOPMENT

APPLICATION FOR: REZONING, PRELIMINARY & FINAL DEVELOPMENT PLAN

JUNE 11th, 2024

Summary:

MWF Properties, LLC is proposing to develop an apartment building consisting of eighty (80) units of affordable rental housing. The proposed development will be affordable to a mix of incomes including two (2) units affordable to households at or below 30% of the area median income, six (6) units affordable to households at or below 50% of the area median income, sixty (60) units affordable to households at or below 60% of the area median income, and twelve (12) units affordable to households at or below 70% of the area median income. There will be a mix of studio, 1 bedroom, and 3-bedroom units on four (4) floors over one (1) level of below grade parking. Common amenities include underground parking, a fitness center, a community room, central collection of trash and recycling, on site management and in-unit laundry facilities.

Units	Count	Rent Level	Income Level
Studio	2	30%	30%
Studio	5	50%	50%
Studio	1	60%	60%
1 BR	56	60%	60%
3 BR	1	50%	50%
3 BR	3	60%	60%
3 BR	12	70%	70%
	80		

The project will be developed on one parcel totaling 1.36 acres. There is currently a for-rent duplex on the site. Private and public access to the development will be via a curb cut on Lyndale Avenue.

Land Use and Zoning

The property is guided for High Density Residential and is zoned R-1. Multi-family residential is neither a Permitted nor a Conditional Use within the R-1 zoning district, but the site is guided for our intended use. The request is to rezone the property to RM-50 with a PD overlay to allow for the flexibility requests described further below. The effective density of the proposed project will be 58.8 dwelling units per acre.

Unit Mix and Sizes

The planned unit mix and sizes are:

- 8 – Studio Bedroom units, averaging approximately 575 sf
- 56 – 1 Bedroom units, averaging approximately 800 sf

- 16 – 3 Bedroom units, averaging approximately 1,150 sf

Building Height

The building will be 4 stories above one floor of underground parking.

Parking

With 80 housing units and a 30% reduction for OHO, the project would require 94.08 stalls. The current plan includes 94 stalls.

Phasing and Schedule:

The project will be developed in a single phase. The preliminary development schedule is:

- October 2024: Secure land use approvals
- December 2024: Close on financing, Begin construction
- January 2026: Construction complete, Lease-up begins
- August 2026: Lease-up complete

Code Deviations Based on the OHO Incentives:

This proposed development will qualify under the “Very Low Income” definition under the OHO. Below is a table of incentives:

Lyndale Flats II
Applicable OHO Incentives
6/11/24

OHO Tool/Incentive Utilized	Maximum Increase or Reduction based on min 9% of units at <i>Very Low Income</i> . Also, parking is based on 9% of units at <i>Very Low Income</i> .
Density Bonus	8 30% and 50% units – 16 additional unit density. 60 60% units – 60 additional unit density. Total Increased units per OHO – 76 Total Units above RM 50 proposed - 11
Site Area Reduction	Utilizing a 25% reduction per Section 9.16.02
Site Width Reduction	Utilizing a 25% reduction per Section 9.16.03
Impervious Surface Area Increase	Not utilizing.

(Usable) Open Space Reduction	Utilizing a 25% reduction per Section 9.16.05. 225 sf/unit vs 300 sf/unit.
Floor Area Ratio Bonus	Not utilizing.
Height Bonus	This project will utilize the additional story height bonus to achieve 4 stories.
Parking Reduction	30% reduction (Designated Transit Area) $(1.6 * 64) + (16 * 2) \times 70\% = 94.08$ stalls. The current site plan is at 94 stalls
Enclosed Parking Space Conversion Allowance	Utilizing a 50% reduction per Section 9.20
Min Unit Size Reduction	Not utilizing.
Alternative Exterior Materials Allowance	Will be utilizing. Fiber cement, metals, engineered wood and EIFS (facades not facing public streets). Up to 75% of these materials allowed on facades not facing public streets.
Residential Storage	Utilizing a 50% reduction per Section 9.23
Landscape Fee In-Lieu Reduction	Utilizing a 100% reduction per Section 9.24
Development Fee Reimbursement	To be determined if this will be utilized. Max is 100% fee reimbursement if 50% or more of units affordable.
Development Fee Deferment	Not utilizing.
Expedited Review	Utilizing per Section 9.27

Based on current unit configuration, the project could qualify for a 10% reduction for 121 parking stalls needed.