

## REVISED PROPOSAL

### BEAUREGARD SMALL AREA PLAN AFFORDABLE AND WORK FORCE HOUSING

	<u>INITIAL PLAN<sup>2</sup></u>	<u>PROPOSED PLAN<sup>2</sup></u>
Developer's Cash Share <sup>1</sup>	\$48.2 Million	\$ 49.7 Million
Mortgage Value of Donation	-0-	\$ 8.0 Million
City Tax Increment Share	\$31.5 Million	\$ 52.4 Million
City Housing Trust Fund	<u>-0-</u>	<u>\$ 4.0 Million</u>
Total	\$79.7 Million	\$114.1 Million
Rent Buy Down - New	647	599
Rent Buy Down – Existing	-0-	101
Donated	<u>56</u>	<u>100</u>
Total Units	703	800
Planned dedicated affordable/ workforce units as a % of demolished units	28%	32%
Units Available Before Demolition	No	Yes
First Units Available	2018/2020	2014
Income Ranges	55% to 80% AMI	40% to 75% AMI
Perpetuity	Buy Down Only to 30 Years	Buy Down to 30 Years, ability to negotiate 10-year extension
	No Nonprofit/ARHA Acquisitions Specified	Nonprofit/ARHA ability to negotiate acquisition of land and/or units
Tenant Survey	No	Yes

<sup>1</sup>Excludes Market Value of donated apartment units.

<sup>2</sup>Stated in 2011 dollars. Nominal costs and funding sources would be greater over time of implementation due to economic inflation.