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Amity Station Proposal

October 2018

Executive Summary

- The Amity Station development team ("Amity") has prepared scenarios of potential alternatives based on the financial analysis performed by the Noell Consulting Group (attached as Exhibit A)

- The scenarios herein are suggestions and the Amity team is open to other scenarios which may better achieve the community benefits the council desires

- Amity has proposed the following community benefits to the project:
  - Commercial space of 14,465 SF
  - 10% affordable units at 80% of AMI
  - Live-work units
  - Micro units

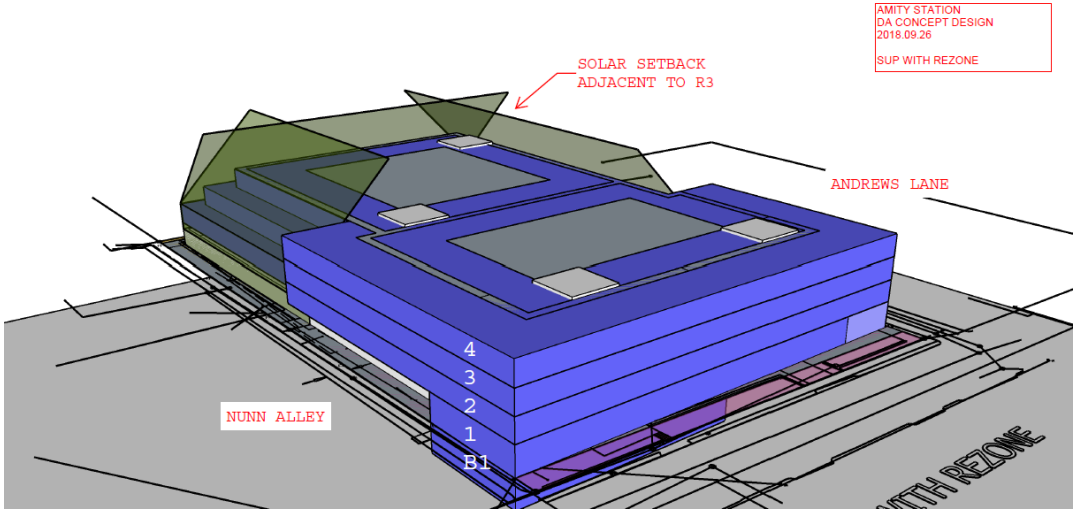
- Compensation for the community benefits, per the Noell Group:
  - One additional floor (i.e., 5th floor) of residential (either with or without solar setbacks), ranging from 39,000-50,300 square feet
  - Waiving of permit / impact fees
  - Potential property tax reductions

Summary of Alternatives

	West Rosemary Guide Base Scenario	Scenario 1	Scenario 2	Scenario 3
Base Units	• 208 units	• 184 units	• 184 units	• 184 units
Commercial	• --	• 14,465 sq. ft. @ $22 • Cost – $265 / SF	• 14,465 sq. ft. (50% of sq. ft. leased at 50% of market rate) • Cost – $375 / SF	• 14,465 sq. ft. • Cost – $265 / SF
Affordable Housing	• --	• 10% at 80% AMI • Cost – $90,000 / unit	• 10% at 80% AMI • Cost – $90,000 / unit	• 10% at 80% AMI • Cost – $90,000 / unit
Live-Work Units	• --	• Yes	• Yes	• Yes
Additional Private Parking Spaces	• --	• 1 per additional unit (excluding micro and affordable housing units) • Cost – $50,000 / space	• 1 per additional unit (excluding micro and affordable housing units) • Cost – $50,000 / space	• 1 per additional unit (excluding micro and affordable housing units) • Cost – $50,000 / space
Additional Public Parking Spaces	• --	• --	• --	• 170 spaces (entire 2nd floor underground) • $50,000 / space
Micro Units	• --	• 10% of total units	• 10% of total units	• 10% of total units
Additional Density	• --	• 5th floor with solar setbacks – 39,000 sq. ft. • Each additional unit is $40,000	• 5th floor with no solar setbacks – 50,300 sq. ft. • Each additional unit is $40,000	• 5th floor with no solar setbacks – 50,300 sq. ft. • Each additional unit is $40,000
Permit / Impact Fee Relief	• Fees waived ($25,000-$50,000)	• Fees waived ($25,000-$50,000)	• Fees waived ($25,000-$50,000)	• Fees waived ($25,000-$50,000)
Tax Abatement	• --	• $100,000 / Yr. for 15 years • Value today: $929,498	• $100,000 / Yr. for 15 years • Value today: $929,498	• $300,000 / Yr. for 15 years • Value today: $2.8 million

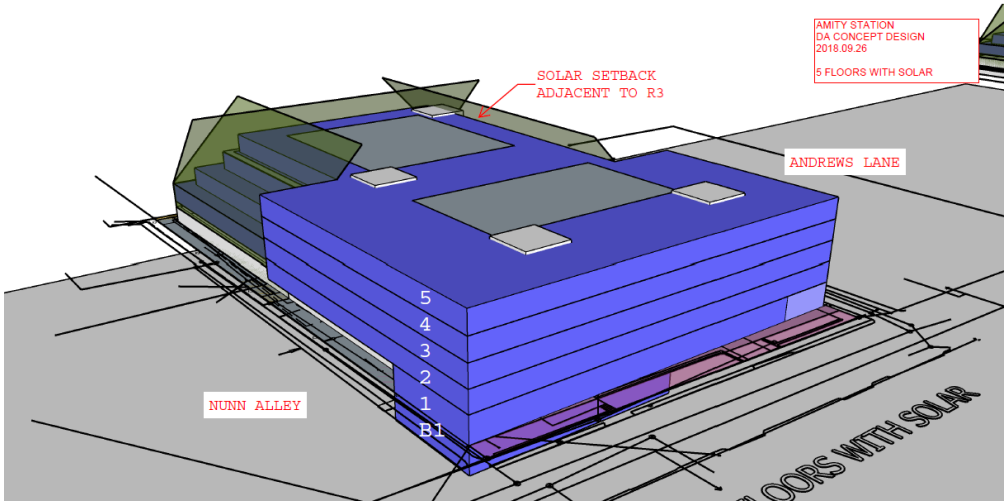
West Rosemary Guide Base Scenario

	West Rosemary Guide Base Scenario
Base Units	• 208 units
Commercial	• --
Affordable Housing	• --
Live-Work Units	• --
Additional Private Parking Spaces	• --
Additional Public Parking Spaces	• --
Micro Units	• --
Additional Density	• --
Permit / Impact Fee Relief	• Fees waived ($25,000-$50,000)
Tax Abatement	• --



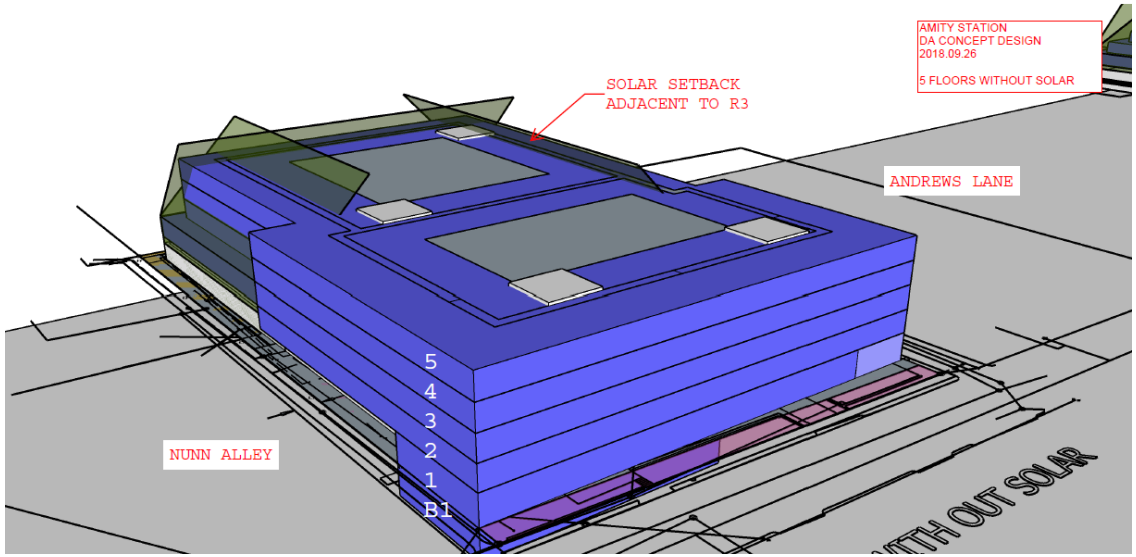
Scenario 1 – 5th floor with solar setbacks

	Scenario 1
Base Units	• 184 units
Commercial	• 14,465 sq. ft. @ $22 • Cost – $265 / SF
Affordable Housing	• 10% at 80% AMI • Cost – $90,000 / unit
Live-Work Units	• Yes
Additional Private Parking Spaces	• 1 per additional unit (excluding micro and affordable housing units) • Cost – $50,000 / space
Additional Public Parking Spaces	• --
Micro Units	• 10% of total units
Additional Density	• 5th floor with solar setbacks – 39,000 sq. ft. • Each additional unit is $40,000
Permit / Impact Fee Relief	• Fees waived ($25,000-$50,000)
Tax Abatement	• $100,000 / Yr. for 15 years • Value today: $929,498



Scenario 2 – 5th floor with no solar setbacks

	Scenario 2
Base Units	• 184 units
Commercial	• 14,465 sq. ft. (50% of sq. ft. leased at 50% of market rate) • Cost – $375 / SF
Affordable Housing	• 10% at 80% AMI • Cost – $90,000 / unit
Live-Work Units	• Yes
Additional Private Parking Spaces	• 1 per additional unit (excluding micro and affordable housing units) • Cost – $50,000 / space
Additional Public Parking Spaces	• --
Micro Units	• 10% of total units
Additional Density	• 5th floor with no solar setbacks – 50,300 sq. ft. • Each additional unit is $40,000
Permit / Impact Fee Relief	• Fees waived ($25,000-$50,000)
Tax Abatement	• $100,000 / Yr. for 15 years • Value today: $929,498



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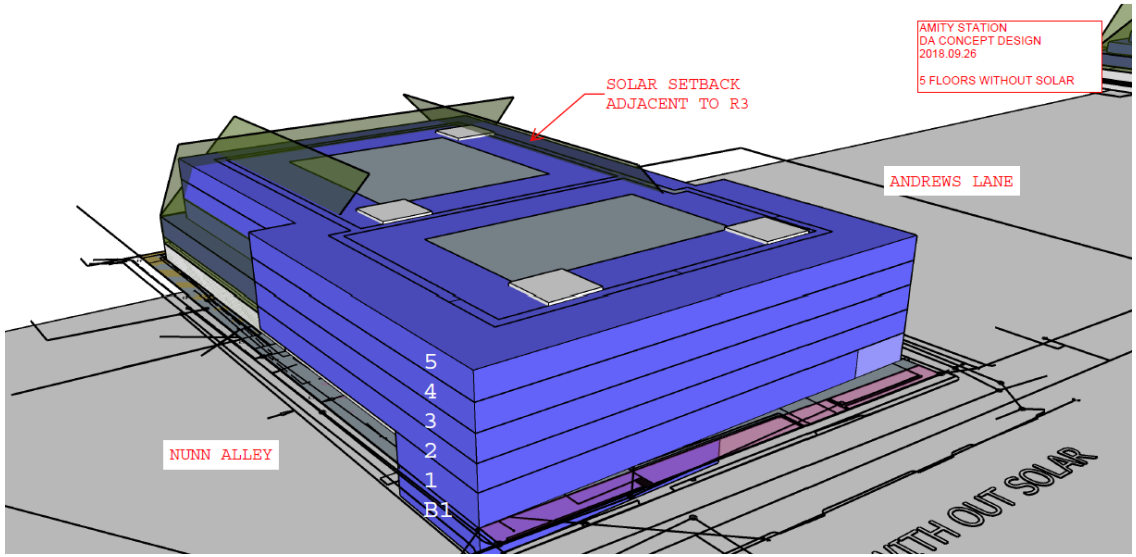
Scenario 3 – 5th floor with no solar setbacks and 2nd Level of Public Parking

	Scenario 3
Base Units	• 184 units
Commercial	• 14,465 sq. ft. • Cost – $265 / SF
Affordable Housing	• 10% at 80% AMI • Cost – $90,000 / unit
Live-Work Units	• Yes
Additional Private Parking Spaces	• 1 per additional unit (excluding micro and affordable housing units) • Cost – $50,000 / space
Additional Public Parking Spaces	• 170 spaces (entire 2nd floor underground) • $50,000 / space
Micro Units	• 10% of total units
Additional Density	• 5th floor with no solar setbacks – 50,300 sq. ft. • Each additional unit is $40,000
Permit / Impact Fee Relief	• Fees waived ($25,000-$50,000)
Tax Abatement	• $300,000 / Yr. for 15 years • Value today: $2.8 million



Appendix – No Permit/Impact Fee Relief and No Tax Abatement

	West Rosemary Guide Base Scenario	Scenario 1	Scenario 2
Base Units	• 208 units	• 184 units	• 184 units
Commercial	• --	• 10,000 sq. ft. @ $22 • Cost – $265 / SF	• 10,000 sq. ft. (50% of sq. ft. leased at 50% of market rate) • Cost – $375 / SF
Affordable Housing	• --	• 10% at 80% AMI • Cost – $90,000 / unit	• 5% at 80% AMI • Cost – $90,000 / unit
Live-Work Units	• --	• Yes	• Yes
Additional Private Parking Spaces	• --	• 1 per additional unit (excluding micro and affordable housing units) • Cost – $50,000 / space	• 1 per additional unit (excluding micro and affordable housing units) • Cost – $50,000 / space
Additional Public Parking Spaces	• --	• --	• --
Micro Units	• --	• 10% of total units	• 10% of total units
Additional Density	• --	• 5th floor with solar setbacks – 39,000 sq. ft. • Each additional unit is $40,000	• 5th floor with no solar setbacks – 50,300 sq. ft. • Each additional unit is $40,000
Permit / Impact Fee Relief	• --	• --	• --
Tax Abatement	• --	• --	• --

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