

# Amity Station Updated Development Review December 3, 2018



# UPDATES

- Since discussions last ended in June the following changes have occurred:
  - Applicant has agreed to a 22+ age-restriction on all units
  - Applicant has revised the building program to fit within current allowable zoning conditions to model as base case scenario
    - Now 208 units with 208 parking spaces
  - Desire by both Town and applicant to understand potential financial impacts of the following items:
    - 22+ age-restriction
    - Entrepreneurial space (14,465 SF)
    - Micro units (under 400 SF)
    - Live-Work units
    - 10% Affordable units at 80% AMI
    - Incremental public parking spaces

# COMMUNITY BENEFITS

<b>Benefit</b>	<b>Cost to Applicant</b>
<b>22+ Age-Restriction</b>	<b>Minimal</b>
<b>Entrepreneurial Space</b>	<b>Minimal if market rents, \$125/SF if rental rates are 50% of market (\$1.8M on 14,465 SF)</b>
<b>Micro Units</b>	<b>Minimal as long as under 10% of mix</b>
<b>Live-Work Units</b>	<b>Minimal as long as under 10% of mix</b>
<b>Affordable Units (80% AMI)</b>	<b>\$75,000 per unit</b>
<b>Incremental Public Parking</b>	<b>\$50,000 per space</b>

# APPLICANT BENEFITS

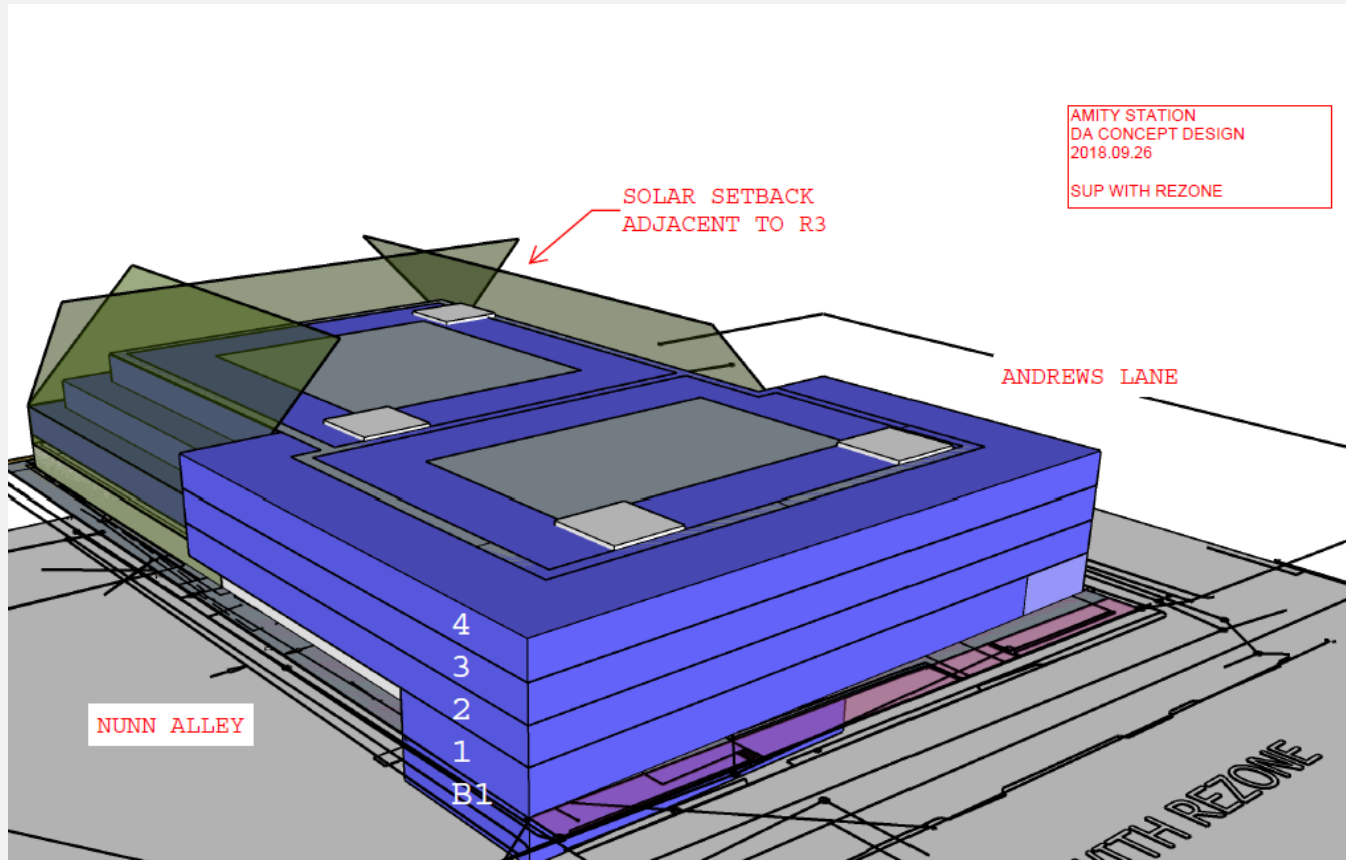
<b>Benefit</b>	<b>Value to Applicant</b>
<b>Property Tax Abatement</b>	<b>\$0-2.8M</b>
<b>Impact Fee Waiver</b>	<b>\$25,000-50,000</b>
<b>Additional Density</b>	<b>\$46,000 per unit</b>

# SUMMARY OF VARIOUS SCENARIOS

	Base Scenario	Scenario 1	Scenario 2	Scenario 3	Alt. 1	Alt. 2
Within Rosemary Guidelines	✓					
Additional Density on Rosemary		39,000 SF	39,000 SF	39,000 SF	39,000 SF	39,000 SF
Additional Density Adjacent to neighborhood			11,300 SF	11,300 SF		11,300 SF
Fee Waiver	\$25-50k	\$25-50k	\$25-50k	\$25-50k		
Tax Abatement		\$1.5M	\$1.5M	\$4.5M		
Public Parking				170 Spaces		
Micro Units		✓	✓	✓	✓	✓
Live-Work Units		✓	✓	✓	✓	✓
Affordable Units		18 Units	18 Units	18 Units	18 Units	18 Units
Entrepreneurial Space		14,456 at Market Rate	14,456 at 50% Rate	14,456 at Market Rate	10,000 at Market Rate	10,000 at 50% Rate



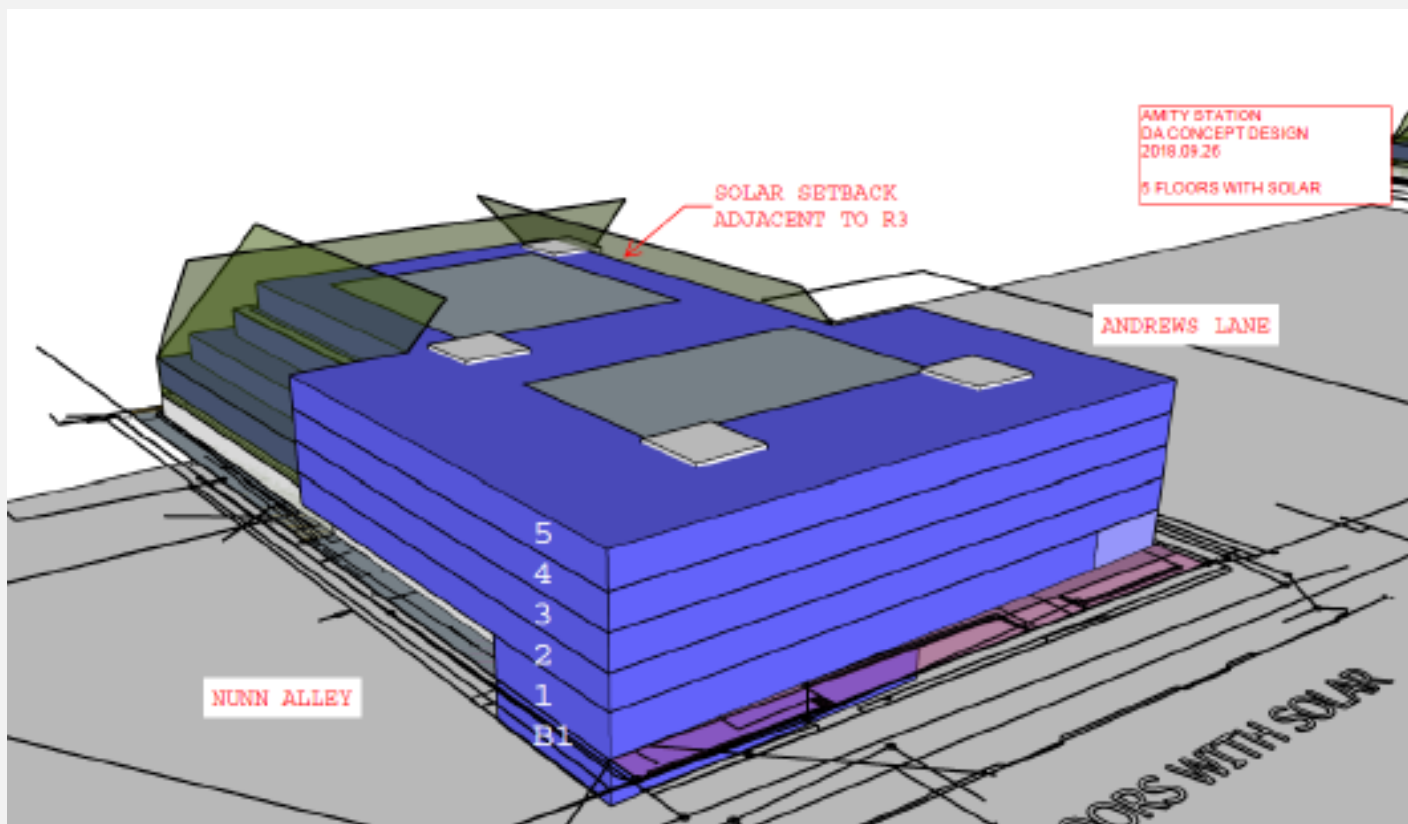
# REVISED DEVELOPER PROGRAM – BASE SCENARIO



- 208 units
- \$25-50k fee waiver

- **NCG Opinion:** Approximate \$300k gap from “working”, but meets West Rosemary guidelines, for which the applicant is requesting a fee waiver in the amount of \$25-50k = minimal cost to Town, but no direct community benefit beyond taxes/development.

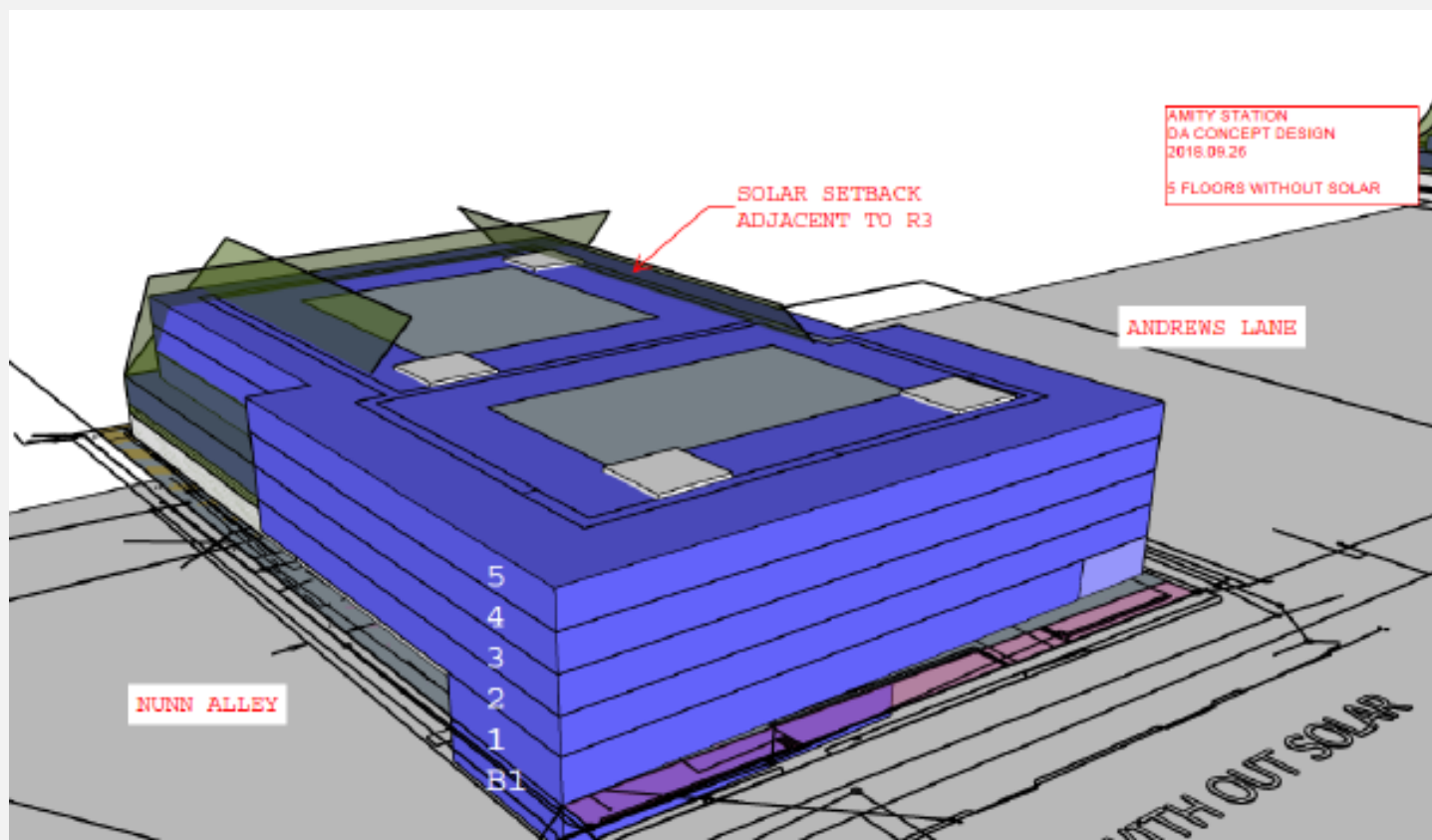
# SCENARIO 1 (5<sup>TH</sup> FLOOR W/ SOLAR SETBACKS)



- 184 units
- 14,465 SF of retail at market rates
- 10% affordable units at 80% AMI
- Live/work units included
- 10% Micro units
- 39,000 SF of additional density
- \$25-50k fee waiver
- \$1.5M tax abatement over 15 years (\$930k today)

- **NCG Opinion:** Gives the Town approximately \$1.35M (\$75k/unit) worth of affordable housing in exchange for \$980k of lost revenue (taxes & fees) and one additional floor of density valued at @ \$2.4M = **significant out-of-pocket costs to Town & Rosemary height impact, but with tangible community benefits.**

# SCENARIO 2 (5<sup>TH</sup> FLOOR W/NO SOLAR SETBACKS)

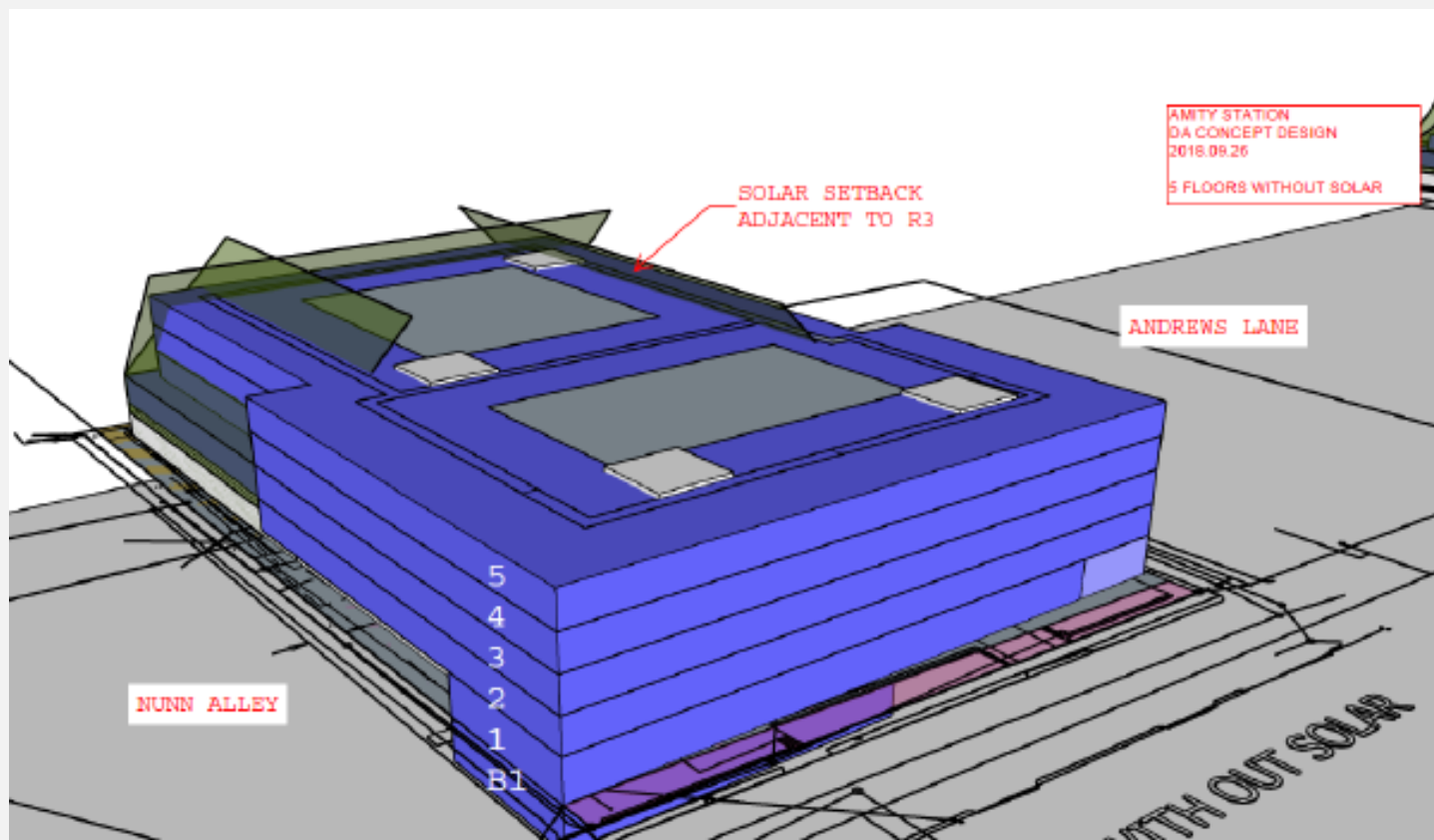


- 184 units
- 14,465 SF of retail at 50% of market rates
- 10% affordable units at 80% AMI
- Live/work units included
- 10% Micro units
- 50,300 SF of additional density
- \$25-50k fee waiver
- \$1.5M tax abatement over 15 years (\$930k today)

- **NCG Opinion:** Gives the Town approximately \$1.35M (\$75k/unit) worth of affordable housing, and \$1.8M worth of below market retail space in exchange for \$980k of lost revenue (taxes & fees) and one additional floor of density & no setbacks valued at @ \$3.1M = significant out-of-pocket costs to Town, plus Rosemary and neighborhood height impacts, but with significant community benefits.



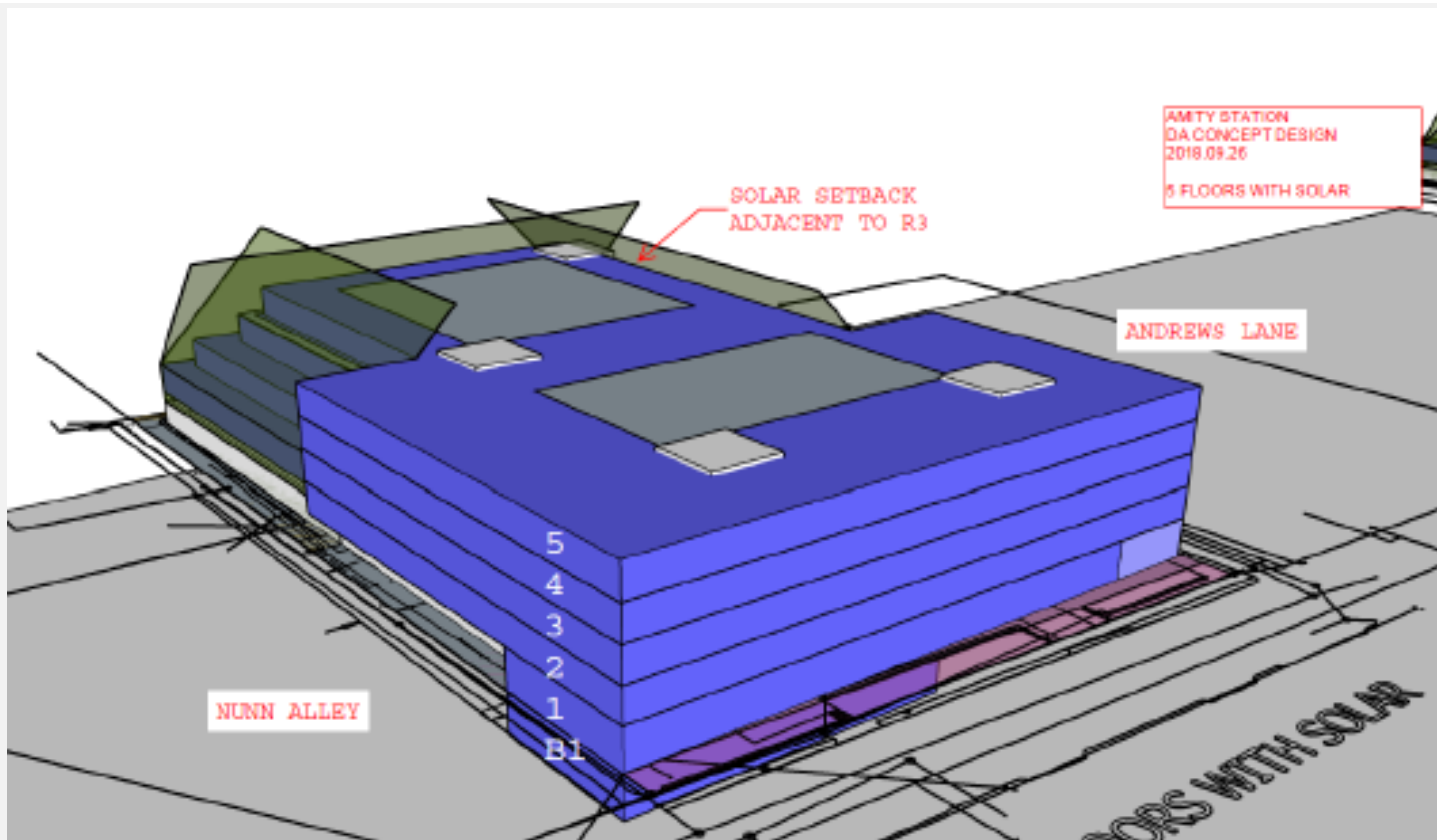
# SCENARIO 3 (5<sup>TH</sup> FLOOR W/NO SOLAR SETBACKS & PUBLIC PARKING)



- 184 units
- 14,465 SF of retail at of market rates
- 10% affordable units at 80% AMI
- Live/work units included
- 10% Micro units
- 170 public parking spaces
- 50,300 SF of additional density
- \$25-50k fee waiver
- \$4.5M tax abatement over 15 years (\$2.8M today)

- **NCG Opinion:** Gives the Town approximately \$1.35M (\$75k/unit) worth of affordable housing, and \$8.5M worth of public parking spaces in exchange for \$2.85k of lost revenue (taxes & fees) and one additional floor of density & no setbacks valued at @ \$3.1M = very high out-of-pocket costs to Town, plus Rosemary and neighborhood height impacts, but with extensive community benefits.

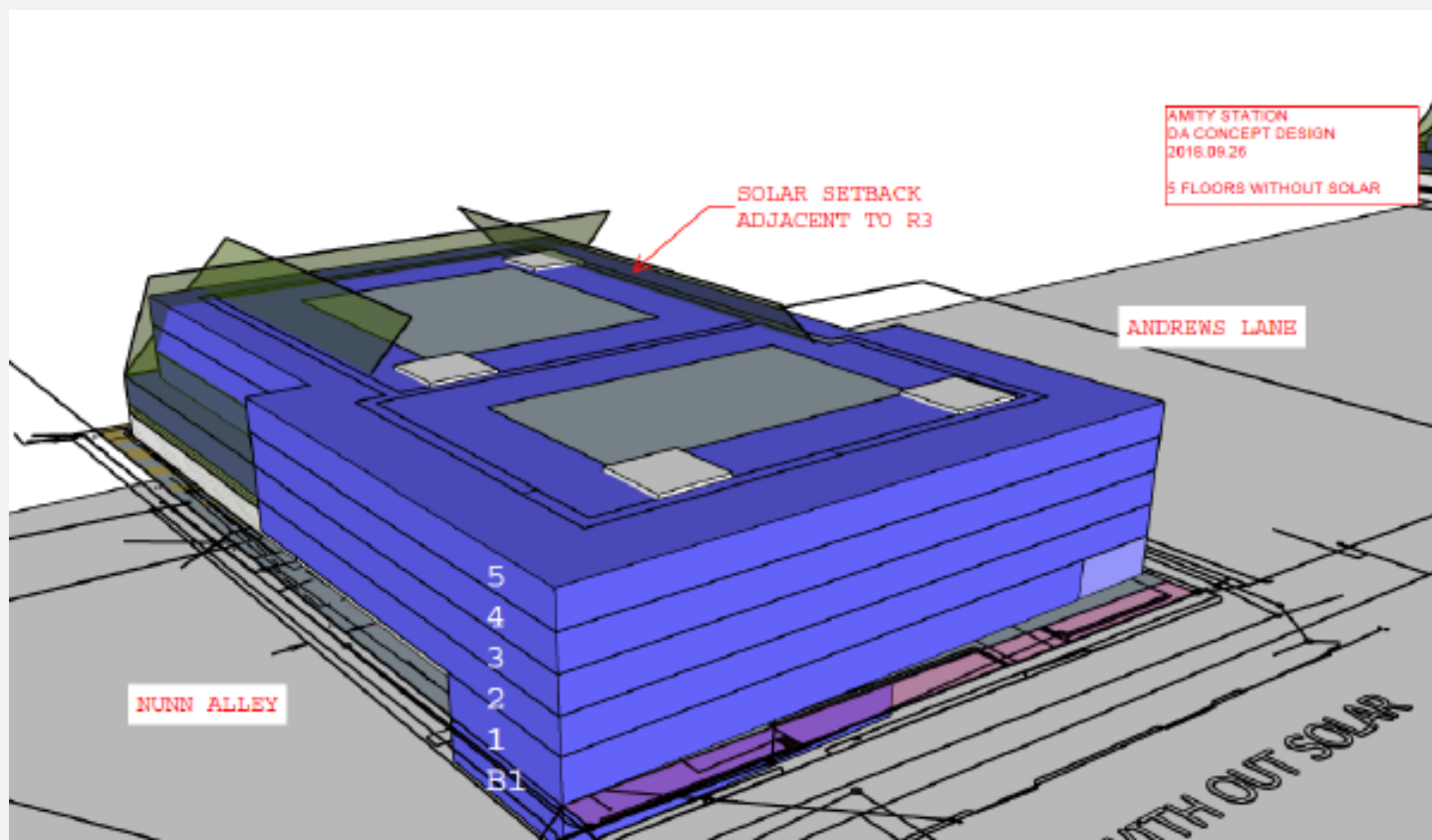
# APPENDIX SCENARIO 1 (NO FEE RELIEF OR TAX ABATEMENT)



- 184 units
- 10,000 SF of retail at of market rates
- 10% affordable units at 80% AMI
- Live/work units included
- 10% Micro units
- 39,000 SF of additional density

- **NCG Opinion:** Gives the Town approximately \$1.35M (\$75k/unit) worth of affordable housing in exchange for one additional floor of density valued at @ \$2.4M = no out-of-pocket costs to Town, and only Rosemary height impact, but with tangible community benefits.

# APPENDIX SCENARIO 2 (NO FEE RELIEF OR TAX ABATEMENT)



- 184 units
- 10,000 SF of retail at of **50%** market rates
- 5% affordable units at 80% AMI
- Live/work units included
- 10% Micro units
- 50,300 SF of additional density

- **NCG Opinion:** Gives the Town approximately \$675k (\$75k/unit) worth of affordable housing and \$1.25M in below market commercial space in exchange for one additional floor of density and no setbacks valued at @ \$3.1M = **no out-of-pocket costs to Town, and Rosemary & neighborhood height impacts, but with tangible community benefits.**