

Comparison of Downtown Columbia Affordable Housing Proposals

	<u>Current Law</u> 2010 -- Downtown Columbia Plan	<u>Councilwoman Terrasa's Proposal</u>	<u>Admin/Howard Hughes Proposal</u>
Additional Density	n/a	0	900 units initially, <i>but unlimited as long as the additional units are affordable</i>
Total Density (potential # of units)	5,500	5,500	6,400 but actually unlimited (see above)
Parking Requirement Changes	n/a	None	Reduction from 1.65 parking spaces per unit to 1.3 parking spaces per unit for all one bedroom and studio apartments
DRRA (40 year agreement)	n/a	None	County would have to sign a 40 year agreement not to change the law
Developer Contributions	<p>Residential: Approx. \$38 million in 2010 anticipated to be collected by CDHC</p> <p>Commercial: Fees of \$.05/square foot annually</p>	<p>Residential: Approx. \$5 million in Housing Trust Fund today; the developer would not have to pay any more residential fees</p> <p>Commercial: Fees of \$.05/square foot annually</p>	<p>Residential: Approx. \$5 million in Housing Trust Fund today; fees would continue to be collected for for-sale units only; and <i>gap financing of between \$400,000 - \$3.2million</i></p> <p>Commercial: Fees of \$.05/square foot annually</p>

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# Affordable Units	Not specified	422* – 702 or more <i>Note: This plan requires Howard Hughes to build between 422 and 702 affordable units, and, if the Housing Commission builds units in DT Columbia, the number of affordable units could easily reach 900 or more.</i>	approx. 900 initially <i>Note: This plan only requires Howard Hughes to build up to 400 of these units, the remaining will likely be built by the Housing Commission.</i>
Incomes Served	Not specified	5% of units - 80%HC AMI 5% of units - 60%HC AMI 5% of units - 40%HC AMI* (<i>which could serve Housing Choice Voucher Holders earning 30% AMI</i>)	200 units – 80% HC AMI 500 units – 60% AMI 200 units – Voucher holders/50% HC AMI <i>Note: 200 units will initially be made available to voucher holders (which serve families making 30%AMI or lower). However if no voucher holders come forward in a set amount of time, these will be made available for those at 50% HC AMI.</i>
Location of Affordable Housing Units	Not specified	Throughout all new residential developments in Downtown Columbia	Majority of units in Low Income Housing Tax Credit projects at 5 locations. Remaining units spread throughout new residential.
Timing of Affordable Housing Units	Not specified	Affordable units are built when market rate units are built.	The units in Low Income Housing Tax Credit projects are independent of the building of market rate projects. Because only 376 of these need to be built in Phase One, 4700 market rate units could be built before the next bench mark for affordable units.
Requires Units to be Affordable in perpetuity?	Not specified	Yes, all units must remain affordable permanently per our MIHU program.	No, units are only legally required to remain affordable for 40 years.

**As a compromise, CDHC's recommendation upon which the Terrasa plan is based provided flexibility for a reduced # of affordable units if a developer was willing to provide more units for people at the lower end of the economic spectrum. If desired, this flexibility could be removed by amendment.*