

Application No: App #921
APN: 019-226-41
Applicant: Eden Housing
Hearing Date: February 23, 2021

DENSITY BONUS FINDINGS (WMC § 14-47.140[b])

- The application is eligible for a Density Bonus and any concessions, or incentives requested if conforms to all standards included in Chapter 14-47 and includes a financing mechanism for all implementation and monitoring costs.**

Supportive Evidence

The project will provide a 100 percent affordable rental housing development, serving extremely low-income and very low-income households, and therefore is eligible for up to an 80 percent density bonus and four concessions, per state Density Bonus law. GOV § 65915.

The project has been conditioned to require the approval of a Density Bonus Affordable Housing Agreement by City Council in order to ensure that the units remain affordable for a minimum of 55 years and provide a mechanism for monitoring and implementation of the program.

- Any requested incentive or concession will result in identifiable, financially sufficient, and actual cost reductions based upon appropriate financial analysis and documentation as described in Section 14-47.130 of Chapter 14-47.**

Supportive Evidence

The applicant requests concessions from the development standards requiring (1) a minimum of 96 square feet of private open space for each unit and (2) a maximum walking distance of 150 feet to covered parking and 250 feet to uncovered parking. The applicant provided the following financial analysis as evidence of the cost reductions for these two concessions:

Requested Relief	Details	Cost
Removal of patios & balconies (Construction Costs)	Removal of 39 balconies at \$13,000/unit. Removal of 14 patios at \$5,200/unit.	\$579,800
Min. patios or deck required (Operating Costs)	Reduction in \$150/unit/year in maintenance costs. This is a total of \$7,950/year and leads to an increase in our mortgage loan (measured by cash flow available for debt service) by about \$115,000.	\$115,000
Walking Distance From Unit (Construction Costs)	Would require adding an additional story to reduce walking distance between parking spaces and elevator ground floor. Assuming square footage	\$300,000

stays the same, an additional story adds approximately \$300,000 to total cost to account for enhanced structural needs.

TOTAL

\$994,800

- 3. If the Density Bonus is based all or in part on donation of land, the approval body has made the findings included in Section 14-47.070(c) of Chapter 14-47.**

Supportive Evidence

Not applicable. The proposed project does not involve a land donation.

- 4. If the Density Bonus, incentive, or concession is based all or in part on the inclusion of a Day Care Center, the approval body has made the findings required by Section 14-47.080(b) of Chapter 14-47.**

Supportive Evidence

Not applicable. The proposed project does not include a Day Care Center.

- 5. A Density Bonus Housing Agreement in recordable form has been signed by the owner of the Residential Development with terms and conditions reasonably to satisfy the requirements of Chapter 14-47 and the Density Bonus Program Guidelines.**

Supportive Evidence

The project will provide a 100 percent affordable rental housing development, serving extremely low-income and very low-income households. More than 50 percent of the units are proposed to be restricted to be affordable to households earning 60 percent of Area Median Income or below with no units service households earning more than 80 percent of Area Median Income. Regulatory agreements setting forth affordability restrictions shall be recorded when all financing has been secured. Affordability restrictions shall be in place for at least 55 years. A condition of approval requires the applicable to record a Density Bonus Housing Agreement in accordance with the requirements of Chapter 14-47 and the Density Bonus Program Guidelines prior to issuance of a building permit.