



MODIFICATION OF TARGETED AFFORDABLE UNITS – ORCHARD COMMONS, 811 BOYD STREET

Housing Authority Meeting
October 26, 2020

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CURRENT

- Orchard Commons proposed by Danco Communities, formerly known as Boyd Street Apartments (the Project), received a funding award of \$200,000 from the Housing Authority in February 2019.
- The approved unit mix was 8 units @ 30% of AMI, 37units @ 50% of AMI, and one unrestricted manager's unit.

PROPOSED

- The project has received funding in the form of 4% Tax Credits, Bonds and No Place Like Home funding.
- The financing structure is necessitating the following unit mix:
 - 10 units at 30% of AMI;
 - 5 units at 50% of AMI;
 - 30 units @ 60% of AMI; and
 - 1 unrestricted manager's unit

RECOMMENDATION

- It is recommended by the Housing and Community Services Department that the Housing Authority, by resolution, approve a modification to the targeted affordable units for Orchard Commons (formerly known as Boyd Street Family Apartments), located at 811 Boyd Street from 8 units at 30% of Area Median Income (AMI), 37 units at 50% of AMI and one unrestricted manager's unit to 10 units at 30% of AMI, 5 units at 50% of AMI, 30 units @ 60% of AMI, and one unrestricted manager's unit.
- Questions?