

REVISED Inclusionary Dwelling Unit Plan Application For Phase I SIP



2340, 2416, 2504 & 2507 Winnebago Street Madison, WI 53704

September 20, 2006



REALESTATE INVESTMENTS

103 N. HAMILTON STREET, MADISON WI 53703
608-255-3976/FAX 255-1132
www.mcgrathprojects.com

VIA HAND DELIVERY

September 20, 2006

Mr. Tim Parks City of Madison Madison Municipal Building 215 Martin Luther King, Jr. Blvd. Madison, WI 53701-2985

Re: REVISED Union Corners Phase I

Inclusionary Dwelling Unit Plan Application

Dear Mr. Parks:

Enclosed please find the revised Inclusionary Dwelling Unit Plan Application and Land Use Restriction – Inclusionary Zoning submitted pursuant to your e-mail request of August 25, 2006. We are submitting these items in this form based on advice of counsel and the City's requirement based on the City's interpretation of recent court decisions concerning the applicability of the Inclusionary Zoning Ordinance to rental housing.

In the event that the rental component of the Inclusionary Ordinance is invalidated by the courts, the rental component of the enclosed Inclusionary Dwelling Unit Plan Application and the scope and terms of the Land Use Restriction – Inclusionary Zoning must be revisited in accordance with Section 13 of the Restriction such that the rental component may not be deemed applicable to the Union Corners development.

Sincerely,

Todd R. McGrath

cc: Barb Constans

Katherine Noonan William F. White

7 sdd Wi Srul

Enclosures



INCLUSIONARY DWELLING UNIT PLAN APPLICATION

Effective February 16, 2004, any new development plan for which a zoning map amendment is required or preliminary plat that proposes **ten (10) or more dwelling units** is required under Section 28.04 (25) of the Zoning Ordinance to provide no less than **15 percent of the units in the project as <u>affordable</u>** as defined in the above mentioned section.

The following application form provides detailed information and checklists regarding the submittals required to accompany your review, and the development approval process. The application materials are to be attached to any ZONING APPLICATION or SUBDIVISION APPLICATION for any project that is required to comply with the City's Inclusionary Zoning Ordinance.

If you have any questions about the submittal requirements, application form or development approval process, or when you wish to schedule a required pre-application meeting (see below), please contact the Planning Unit at (608) 266-4635.

If you have questions about the *Inclusionary Zoning program itself*, *including questions about project financing*, requests for waivers and post-approval compliance with the inclusionary zoning ordinance, please contact the Community Development Block Grant (CDBG) Office at (608) 267-0740.

For your convenience, this form is available for download online at www.cityofmadison.com.

Prior to Submittal of an Application

The applicant is **required** under the <u>Inclusionary Zoning Program Policy and Protocols</u> to meet twice with City staff prior to submitting an application for a project that includes inclusionary dwelling units. The first meeting is scheduled with staff from the Planning Unit, Zoning Administrator and Community Development Block Grant Office (CDBG) to discuss the proposed development and acquaint the applicant with the Inclusionary Zoning process. The second meeting is a discussion of the proposed project plan and draft Inclusionary Dwelling Unit Plan with the Interdepartmental Review Staff Team. A schedule of meeting dates and required meeting materials (if any) is available online at www.cityofmadison.com.

Contents of the Inclusionary Dwelling Unit Plan (IDUP)

As part of any application for the approval of an Inclusionary Dwelling Unit Plan, the developer will provide the following materials. This list is intended to describe those components essential to an Inclusionary Dwelling Unit Plan, which would be submitted to accompany the Zoning or Subdivision Application. It should also be noted that depending on the type of development approval being requested, the level of detail for each of the items below might vary. For example, when the application submitted involves a preliminary plat or conventional zoning map amendments, the applicant will likely have insufficient information to fully comply with the submittal requirements related to the location, character and size of the proposed dwelling units at the time the project is granted land use approvals. In these cases, the inclusionary zoning requirements will require compliance by recording deed restrictions against the individual lots created through the subdivision (platting) process. The deed restrictions shall require compliance with the inclusionary zoning ordinance prior to the issuance of building permits. This procedure will be applied to any lot created through the subdivision and zoning process for which detailed building and Inclusionary Dwelling Unit Plans are not yet available.

Information required for a complete Inclusionary Dwelling Unit Plan will include the following items:

- This form completed as it pertains to the developer's project, including:
 - 1. The total number of inclusionary and market-rate dwelling units that will be constructed; and of that total, the number of rental inclusionary dwelling units and the number of owner-occupied inclusionary dwelling units.
 - 2. The breakdown of unit size by number of bedrooms.
 - 3. The projected sales and rental prices for the inclusionary dwelling units. (Note: the applicant/developer will need to indicate the target AMI level at the time of application in order to seek a range of appropriate incentives, but the specific sale prices won't be determined until the bedroom size is determined).
 CONTINUE →

4. The incentives sought from the City for the construction of the inclusionary dwelling units. Additional information regarding the requested incentives may be provided in the written narrative.

A project narrative (if not included as part of a Zoning Application) that includes:

- 5. A statement describing the general character of the intended development.
- 6. An identification of the current owner, the proposed developer, and any entity that has an option to purchase or contractual interest in the property that is the subject of the application. The application shall include an identification of all individuals and companies and proportionate share of interests in all corporations including, but not limited to, limited liability corporations, limited liability partnerships, etc. in a form acceptable to the Director of the Department of Planning and Development.
- A construction schedule indicating the approximate dates when construction of the project and each of its phases can be expected to begin and be completed, and within each phase the schedule for completion of the inclusionary dwelling units.

Plans, drawn to scale that include:

- 8. A plan of the proposed project showing sufficient detail to make possible the evaluation of the approval criteria.
- 9. The arrangement of buildings and their architectural character <u>if not provided elsewhere in the submittal</u>.
- 10. The location and distribution of the inclusionary dwelling units throughout the development. The Inclusionary Dwelling Unit Plan shall designate the specific lots that are designated as the inclusionary dwelling unit lots. The developer may work with the Community Development Block Grant Office and Planning Unit to locate the inclusionary zoning lots in subsequent phases.

In addition, the submittal shall include:

11. A general outline of the intended organizational structure, agreements, bylaws, provisions, deed restrictions or covenants for any proposed property owners', condominium or homeowners association, or any private provision for common services, areas or other facilities, and the continued protection of the development.

Approval and Recording of the Inclusionary Dwelling Unit Plan

Following pre-application meetings and the submittal of a completed application package, the application will be circulated to several City agencies, including staff from the Community Development Block Grant Office, who will review the Inclusionary Dwelling Unit Plan for compliance with the requirements of the Inclusionary Zoning program. Comments and recommendations on the IDUP will be incorporated into a report that discusses the merits of the overall project containing the inclusionary dwelling units. The report will also include any proposed conditions of approval and will be provided to the applicant **one week** prior to the scheduled Plan Commission meeting date.

The Plan Commission will review the Inclusionary Dwelling Unit Plan and other related materials at a duly noticed Plan Commission meeting and make its recommendations to the Common Council for approval by ordinance. The approval by the Plan Commission and Common Council will generally include conditions of approval that must be met prior to the final sign-off by City agencies. The conditions of approval attached to the project by the Plan Commission and Common Council shall be provided to the applicant in writing by the Planning Unit. The applicant is required to comply with the conditions of approval prior to requesting final sign-off on the plans by City agencies. Once the revised plans and all conditions of approval have been met, City agencies will sign off on the plans, after which the City's Zoning Administrator will record the approved IDUP at the Dane County Register of Deeds Office with any required deed restrictions, land use restriction agreements, ground leases, subdivision plats, certified survey maps, Planned Development District documents, or other documents required.

Developer Responsibilities

The applicant has certain responsibilities for implementing the provisions of the inclusionary zoning ordinance, including but not limited to construction and standards for inclusionary dwelling units, notification of availability of units to the City, marketing to target income groups, establishment of price points or rent levels and other changes to the Inclusionary Dwelling Unit Plan. These responsibilities shall be acknowledged and outlined in the Inclusionary Dwelling Unit Plan (IDUP) and Subdivision Improvement Contract that will be executed as part of every development that includes applicable dwelling units.

The City will monitor the construction phases of the overall development, including site visits by staff from the Building Inspection Unit and the Public Works Department to verify progress in accordance with the zoning requirements, the Inclusionary Dwelling Unit Plan, and the Subdivision Improvement Contract, where applicable. Phasing of the IDUP will be enforced through a deed restriction that prohibits transfer of ownership of parcels; the restriction will be released as proof of compliance is provided.

CONTINUE →

PART 1 - DEVELOPMENT INFORMATION:

Project or Plat	Union Corners, LL	C		
Project Address	2340, 2416, 2504 & 250	07 Winnebago Street	Project Area (in <u>acres</u>):	8.89
Developer: Mc	Grath Associates, Inc.	Represent	tative: Lance T. McGrath, P.E.	
Street Address: 10	03 North Hamilton Street	City/State: Ma	adison, WI	o: 53703
Telephone: 608.2	55.3976 Fax:	608.255.1132	Email: Imcgrath@mcgrathpr	ojects.com
Agent, If Any:	N/A	Company:		
Street Address:		City/State:	Zij	o:
Telephone:	Fax:		Email:	

PART 2 - PROJECT CONTENTS:

Complete the following table as it pertains to this project:

	MARKET-R	ATE UNITS	INCLUSION	ARY UNITS	TURN VENEZULARIA	
Residential Use	Owner- Occupied Units	Renter- Occupied Units	Owner- Occupied Units	Renter- Occupied Units	Total Units	Acres
Single-Family		57				
Duplexes						
Multi-Family	126	57	12	6	203	
TOTAL	126	57	12	6	203	

PART 3 - AFFORDABLE HOUSING DATA:

Owner-Occupied Units	30%	40%	50%	60%	70%	80%	Total
Number at Percent of AMI						14	14
Anticipated Sale Price						113,940	
Rental Units	30%	40%	50%	60%	70%	80%	Total
Number at Percent of AMI				6			6
Maximum Monthly Rent Price				\$715			

PART 4 - DWELLING UNIT COMPARISON:

Complete the following table as it pertains to this project:

		MARK	ET-RATE	UNITS			INCLU	SIONARY	UNITS	
	Studio / Effcy	1 Bdrm	2 Bdrms	3 Bdrms	4/More Bdrms	Studio / Effcy	1 Bdrm	2 Bdrms	3 Bdrms	4/More Bdrms
Owner-Occupied Units with:		71	58				6	6		
Minimum Floor Area:		540	767				540	767		
Rental Units With:	6	33	24			3	2	1		
Minimum Floor Area:	458	550	845			458	550	845		

CONTINUE →

PART 5 - INCENTIVES: Section 28.04 (25) of the Zoning Ordinance provides the opportunity for applicants in projects where affordable dwelling units are required or where the developer has agreed to pay money in lieu of inclusionary dwelling units, to receive one or more incentives as compensation for complying with the Inclusionary Zoning requirements. Each of the eleven incentives listed below are affixed a point value. The incentive points available to an applicant is dependent upon the number of affordable dwelling units proposed at the various area median income (AMI) levels. The program rewards projects both for having a higher number of affordable dwelling units provided at lower AMI levels, and for having a higher percentage of affordable dwelling units incorporated into the development. The incentive and the corresponding number of points available are listed below.

Incentive	MAP	Incentive	MAP
☐ Density Bonus (varies by project)	3	Cash subsidy from Inclusionary Unit Reserve Fund up to \$10,000 per unit for up to 50% of the	2
Parkland Development Fee Reduction	1	affordable units provided.	
☐ Parkland Dedication Reduction	1	Cash subsidy from Inclusionary Unit Reserve Fund of \$5000 for up to 50% of on-site afford-able units	2
Off-street Parking Reduction up to 25%	1	in projects with 49 or fewer detached units or projects with four or more stories and 75% of	
☐ Non-City provision of street tree planting	1	parking provided underground.	
One addl. story in Downtown Design Zones	1	Neighborhood Plan preparation assistance	1
Residential parking permits in a PUD/PCD	1	Assistance obtaining housing funding information	1

PART 6 - WAIVER: The Plan Commission may waive the requirement to provide inclusionary dwelling units in the development if the applicant can present clear and convincing financial evidence that providing the required number of inclusionary dwelling units on-site renders providing the required number of inclusionary units financially infeasible. In such a case, a developer may request a waiver to provide the units off-site, assign the obligation to provide the units to another party, or pay cash in lieu of the units, or any combination of the above. If the waiver is granted, the required units may be provided as <u>new construction</u> off-site in another development within **one mile** of the subject development; off-site units shall be provided at least 1.25 times the number of units if provided within the subject development. Off-site units must be constructed within one year of the time that they would have been constructed within the subject development. The applicant may opt to pay money into the Inclusionary Unit Reserve Fund based on contribution rates established in Section 28.04 (25) of the Zoning Ordinance. If provision of the inclusionary dwelling units through the waiver is still financially infeasible, the developer may seek a reduction in the percent of units to the point where the project becomes financially feasible. If such a waiver is requested, a detailed explanation shall be provided in the required project narrative demonstrating the financial infeasibility of complying with the ordinance requirements and the rationale for the alternative proposed.

• If a waiver is requested, please mark this box and include all of the necessary information required by the Zoning Ordinance and IZ Program Policy & Protocols to support your request.

PART 7 - APPLICANT'S DECLARATION:

The signer shall attest that this application has been completed accurately and includes all requests for incentives or waivers; that they have attended both required pre-application staff meetings and given the required notice to the district alderperson and neighborhood association(s) prior to filing this application; and that all required information will be submitted on the corresponding application for zoning and/or subdivision approval by the Plan Commission. The applicant shall begin the declaration by stating below whether or not the project complies with the various requirements of the inclusionary zoning ordinance. Check the applicable box and provide any supporting comments.

Standards for Inclusionary Dwelling Units (IDUs)	Will Comply	Will <u>not</u> comply	Additional comments
Exterior Appearance of IDUs are similar to Market rate.	х		
Proportion of attached and detached IDU units is similar to Market rate.	х		
Mix of IDUs by bedroom size is similar to market rate.	х		

Standards for Inclusionary Dwelling Units (IDUs) [continued]	Will Comply	Will not comply	Additional comments
IDUs are dispersed throughout the project.	Х		
IDUs are to be built in phasing similar to market rate.	х		
Pricing fits within Ordinance standards	х		
Developer offers security during construction phase in form of deed restriction.	Х		
Developer offers enforcement for for- sale IDUs in form of option to purchase or for rental in form of deed restriction.	Х		
Developer describes marketing plan for IDUs.	х		1
Developer acknowledges need to inform buyers/renters of IDU status, responsibilities for notification.	х		
Terms of sale or rent.	x		
	Yes	No	Additional comments
Developer has arranged to sell/rent IDUs to non-profit or CDA to meet IDU expectations.			The developer is exploring this opportunity.
Developer has requested waiver for off-site or cash payment.		x	
Developer has requested waiver for reduction of number of units.	х		Reduction from 15% to 10% of the project for both owner occupied and rental units.
Other:			

٠	The applicant discussed this development proposal with representatives from the Planning Unit, Zoning Administrator and Community Development Block Grant Office on: →	July 27, 2006
•	The applicant presented a preliminary development plan for this project to the Interdepartmental Review Staff Team on: →	July 27, 2006
•	The applicant notified Alderperson <u>Judy Olson</u> of District 6 <u>of this development proposal in writing on:</u> →	July 13, 2006
	The applicant also notified Dan Melton of the SASYNA neighborhood in writing on: →	July 13, 2006
•	The Inclusionary Dwelling Unit Plan Application package contains on this form. I, as the undersigned, acknowledge that incomplete of	

Applicant Signa	nture (ann). MAR		Date	September 20, 2006
Printed Name	Lance T. McGrath, P.E.	Phone	608.255.	3976

in the review of this project. I am also familiar with the ongoing developer responsibilities summarized on page #2 of this application and outlined in the Inclusionary Zoning Ordinance and Program Policy and

Protocols.



A CAPITOL GATEWAY COMMUNITY

UNION CORNERS INCLUSIONARY DWELLING UNIT PLAN APPLICATION FOR PHASE I SIP SUBMITTED SEPTEMBER 20, 2006

McGrath Associates, Inc. as developer and managing member of Union Corners, LLC has revised the Inclusionary Dwelling Unit Plan Application previously submitted on August 23, 2006. Revisions are summarized as follows:

- Pursuant to City Staff direction, we propose adding inclusionary zoning rental units in Building C comprised of 63 studio, one and two-bedroom multi-family apartment units.
- As a result of on-going project analysis and TIF negotiations, we propose reducing the number of inclusionary zoning condominium units from twenty-one (21) to fourteen (14) units. The reduction in the number of units reduces the IZ percentage from 15% to 10% of the project. A separate analysis showing the infeasibility of providing the required number of units is included in this application. Further reductions in the number of units may be required pending the result of McGrath Associates' continued TIF negotiations.
- The two (2) single family homes that are to be developed in partnership with Operation Fresh Start, Inc. have been removed from the subject IDUP Application. In the event the homes are included at a later date, McGrath Associates may change the number of inclusionary zoning units in either Building G or the French Battery Building.

The Phase I SIP includes an array of retail, office, and residential housing opportunities. McGrath Associates, Inc. as developer and managing member of Union Corners, LLC intends to provide a total of fourteen (14) inclusionary dwelling units for the 140 owner occupied residential units in Phase I. Owner occupied housing will be developed as follows:

- Building G 124 one and two bedroom condominium housing units ranging in size from 540 square feet to 1,465 square feet. Twelve (12) inclusionary zoning units will be provided in Building G consisting of six (6) 540 SF one bedroom units, and six (6) 767 SF two bedroom units.
- French Battery Building 16 residential units ranging in size from 1,027 square feet to 2,181 square feet. Two (2) inclusionary zoning units will be provided in the French Battery Building consisting of two (2) 1,027 SF two bedroom units.

All owner occupied units will be targeted to those at 80% of the AMI. Units will be dispersed throughout Building G and the French Battery Building and will be similar in size to market rate units. Inclusionary units will share in the common amenities of the condominium building and be full members of the condominium association paying the same condominium association fees. McGrath Associates has not selected finishes for either the market rate or IZ units at this time. It should be noted that one point of differentiation between the market rate and IZ units is that one (1) underground parking stall will only be included in the base unit price for the market rate units.

Rental dwelling units will be developed as follows:

■ Building C – 63 studio, one and two bedroom rental housing units ranging in size from 458 square feet to 1,434 square feet. Depending on applicable law pertaining to rental inclusionary zoning units, six (6) inclusionary zoning units will be provided in Building C consisting of three (3) 458 SF studio units, two (2) 549 SF one bedroom units, and one (1) 845 SF two bedroom unit.

As in the case of the owner occupied units, apartment finishes have not been selected at this time.

As the Inclusionary Zoning Ordinance continues to be amended, challenged in the courts, and otherwise evolve, McGrath Associates will continue to work with City Staff to develop IZ units that both comply with the ordinance and are financially feasible. With respect to the financial feasibility, the cost of developer provided IZ units cannot simply be "value engineered, but must be offset by financial incentives. Consequently, we have applied for the following incentives:

- TIF assistance:
- Parkland Development Fee Reduction; and
- Cash subsidy from Inclusionary Unit Reserve Fund of \$5,000 for up to 50% of on-site affordable units in a project with four or more stories and 75% of parking provided underground.

Since McGrath Associates' TIF assistance request is subject to continuing negotiations, the number of IZ units may be further reduced to help make the project feasible. We are submitting this IDUP with the "old" application pending City Staff preparation of the "new" application.



A CAPITOL GATEWAY COMMUNITY

UNION CORNERS INCLUSIONARY ZONING WAIVER REQUEST

McGrath Associates, Inc. requests a reduction from 15% to 10% in the number of required inclusionary zoning (IZ) units at the first phase of the Union Corners development. Rather than providing twenty-one (21) IZ units at Building G and the French Battery Building, McGrath proposes a total of fourteen (14) owner occupied units with twelve (12) IZ units at Building G and two (2) units at the French Battery Building. Similarly, with respect to the sixty-three (63) unit apartment building, Building C, if the City of Madison's proposed repeal of the court action requires Union Corners to comply with the IZ Ordinance concerning rental, McGrath Associates proposes six (6) IZ apartment units rather than nine (9). The waiver request is based on the fact that providing the required number of inclusionary zoning units is financially infeasible.

With respect to the financial feasibility, the vast majority of the developer costs in providing IZ units cannot be offset by making the IZ units "cheaper". Hard construction costs are fixed, including: land, site preparation, infrastructure, building core/shell, HVAC, plumbing, etc. The only opportunity to reduce the cost of IZ is by making smaller IZ units and by reducing the interior finishes. However, cost savings must be countered by the fact that IZ units must be marketable and salable to buyers. McGrath Associates will make every effort to make IZ units salable and similar to market rate units.

The revenue cost differential between market rate and IZ units at Building G and the French Battery Building is (\$1,297,760) and (\$211,562), respectively. McGrath Associates is unable to "value engineer" this (\$1,509,322) project gap. Consequently, we have applied for the following incentives:

- TIF assistance;
- Parkland Development Fee Reduction; and
- Cash subsidy from Inclusionary Unit Reserve Fund of \$5,000 for up to 50% of on-site affordable units in a project with four or more stories and 75% of parking provided underground.

McGrath Associates has submitted a TIF Application requesting \$4,950,000 in assistance. Given the extraordinary assemblage, demolition, infrastructure, and carrying costs, the \$4,950,000 TIF request, if approved, does not compensate for the significant lost revenue from providing inclusionary zoning dwelling units. The table on the following page illustrates the (\$1,297,760) in lost revenue from providing the required nineteen (19) inclusionary zoning units at Building G.

f 13£	Unit Toma	17	# of	Unit Size	Drice/SE	Average	Difference	Total Amount	Total CE
Unit	Unit Type	IZ	Units	(SF)	Price/SF	Price	Difference	Total Amount	Total SF
G	1 Bed/1 Bath			540	\$290.0	156,600			
G	1 Bed/1 Bath	IZ	7	540	\$211.0	113,940	\$ (42,660)	(298,620)	3,780
K	2 Bed/1 Bath			767	\$270.0	207,090			
K	2 Bed/1 Bath	IZ	7	767	\$170.0	130,390	\$ (76,700)	(536,900)	5,369
L	2 Bed/1 Bath			864	\$265.0	228,960			
L	2 Bed/1 Bath	IZ	5	864	\$158.0	136,512	\$ (92,448)	(462,240)	4,320
							Total	(1,297,760)	13,469

The table below shows the (\$716,160) in lost revenue from providing twelve (12) inclusionary zoning units at Building G rather than nineteen (19).

Unit	Unit Type	ΙZ	# of Units	Unit Size (SF)	Price/SF	Average Price	Difference	Total Amount	Total SF
G	1 Bed/1 Bath			540	\$290.0	156,600			
G	1 Bed/1 Bath	ΙZ	6	540	\$211.0	113,940	\$ (42,660)	(255,960)	3,240
K	2 Bed/1 Bath			767	\$270.0	207,090			
K	2 Bed/1 Bath	IZ	6	767	\$170.0	130,390	\$ (76,700)	(460,200)	4,602
							Total	(716,160)	7,842

The effect of reducing the number of units from 17 to 12 is an increase in revenue of \$581,600.

With respect to the French Battery Building, at this time we propose two (2) IZ units, which is the same as proposed in McGrath's previous Inclusionary Dwelling Unit Plan Application of August 23, 2006.

With respect to the sixty-three (63) unit apartment called Building C, we propose reducing the number of IZ units from nine (9) to six (6) units. McGrath is currently in the process of bidding out the building's construction cost and conducting a market study to confirm market rate rents. Given the unanticipated August 25, 2006 notification that the City will require McGrath Associates to comply with a court ordered vacation of the IZ ordinance concerning rental units, we are not prepared to provide the required feasibility analysis. However, the analysis conducted for the condominium portion of the project causes us to request a partial waiver at this time.

McGrath Associates has requested more TIF assistance to compensate for the extraordinary costs incurred at the Union Corners development. Although negotiations are ongoing, it is unlikely that any TIF assistance above the \$4,950,000 applied for by the developer will be secured. Consequently, we request a waiver in the TIF requirement of providing 15% IZ units to 10% IZ units.

UNION CORNERS IZ UNIT SALE PRICE CALCULATION

	Unit	Maximum	Price Calc	ulation	
Unit Type		1 Bed	1 Bed	2 Bed	2 Bed
Household Size	1	person	2 person	2 persons	3 persons
Unit Sale Price/SF	\$	187.96	\$ 220.37	\$ 153.85	\$ 177.31
Unit Size in square feet		540	540	767	767
Sale Price		101,500	119,000	118,000	136,000
Loan-to-Value		95%	95%	95%	95%
Rate		6.78%	6.78%	6.78%	6.78%
Loan Amount		96,425	113,050	112,100	129,200
Principal + Interest		627.33	735.50	729.32	840.57
Private Mortgage Insurance (PMI)		33.75	39.57	39.24	45.22
Real Estate Taxes		177.63	208.25	206.50	238.00
Association Fees (estimated)		170.00	170.00	175.00	175.00
Homeowners Insurance		18.00	18.00	22.00	22.00
Total Monthly Payment		1,026.71	1,171.31	1,172.05	1,320.79
Maximum Monthly Payment		1,025	1,171	1,171	1,318

Maximu	um Payment Calcu	lation	
Household Size	1 person	2 persons	3 persons
2006 Income Limit AMI @ 80% Median	41,000	46,850	52,700
Payment for Housing	30%	30%	30%
Annual Payment	12,300	14,055	15,810
Maximum Monthly Payment	1,025	1,171	1,318

Maximum Price Limit at 80% AMI Level

80% AMI 124,370 149,216

One Bedroom Two Bedroom

	IZ Unit Sale I	Price Sumn	narv	
Unit Type	1 Bed	1 Bed	2 Bed	2 Bed
Unit Size in square feet	540	540	767	767
Household Size	1	2	2	3
Number of IZ Units	2	4	2	4
Total by Unit Type	203,000	476,000	236,000	544,000
Average Sale Price by Unit Type		113,167	***	130,000
Average Sale Price/SF by Unit Type		209.57		169.49
Total IZ Sale Price		\$ 186.05		

CITY OF MADISON, WISCONSIN INCLUSIONARY DWELLING UNIT FOR-SALE MAXIMUM PRICE LIST

For building permits obtained during the period: July 1 – September 30, 2006 Interest Rate: 6.78%

To use this table, choose the number of bedrooms in the inclusionary dwelling unit, then select the Area Median Income level to locate the maximum price for this quarter.

		established in		MI Level usionary Dwel	ling Unit Plan
		80%	70%	60%	50%
	Efficiency	\$116,038	\$101,478	\$86,981	\$72,484
Number	One bedroom	\$124,370	\$108,812	\$93,267	\$77,723
of Bedrooms in Inclusionary	Two bedrooms	\$149,216	\$130,614	\$111,954	\$93,295
Dwelling	Three bedrooms	\$172,434	\$150,929	\$129,368	\$107,806
	Four bedrooms	\$192,254	\$168,271	\$144,233	\$120,194

NOTE: These maximum prices should be <u>reduced</u> for particular projects based upon condominium or homeowner association fees.

Note also that the price of a particular inclusionary unit dwelling does not vary by the income of the actual individual household buyer. The price is set through the developer's inclusionary dwelling unit plan established through the land use review process.

A spreadsheet detailing the components of the formula used to calculate these maximum prices for the inclusionary units is available from the CDBG Office. Call 267.0740 or email us at cdbg@cityofmadison.com.

2006 INCOME LIMIT GUIDELINES

AREA MEDIAN INCOME (MADISON, WI) - BY HOUSEHOLD SIZE

Household	2006 Area Median	90%	Individuals or		nose annual inco	e Income" (of the does not except the does not		e area median
Size	Income (100% Median)	Median	80% Median*	70% Median	60% Median*	50% Median*	40% Median	30% Median*
1 person	\$51,200	\$46,080	\$41,000	\$35,840	\$30,720	\$25,600	\$20,480	\$15,350
2 persons	\$58,600	\$52,740	\$46,850	\$41,020	\$35,160	\$29,300	\$23,440	\$17,550
3 persons	\$65,900	\$59,310	\$52,700	\$46,130	\$39,540	\$32,950	\$26,360	\$19,750
4 persons	\$73,200	\$65,880	\$58,550	\$51,240	\$43,920	\$36,600	\$29,280	\$21,950
5 persons	\$79,100	\$71,190	\$63,250	\$55,370	\$47,460	\$39,550	\$31,640	\$23,700
6 persons	\$84,900	\$76,410	\$67,900	\$59,430	\$50,940	\$42,450	\$33,960	\$25,450
7 persons	\$90,800	\$81,720	\$72,600	\$63,560	\$54,480	\$45,400	\$36,320	\$27,250
8 persons	\$96,600	\$86,940	\$77,300	\$67,620	\$57,960	\$48,300	\$38,640	\$29,000

^{*} The 30%, 50%, 60% and 80% figures are taken from HUD tables. They do not necessarily represent the precise mathematical percentage of the median income base of 100%. The additional percentage figures are provided for your convenience and are locally derived by formula from the 50% figure.

[print this window] [close this window]

(Rev. 03/30/2006)

UNION CORNERS IZ RENTAL SCENARIO

U	Init Maximum Price Calculation	on	
Unit Type	Efficiency	1 Bedroom	2 Bedroom
Number of Units	4	3	2
Unit Size in square feet	458	550	845
Unit Rent/SF	\$ 1.56	\$ 1.36	\$ 1.06
Unit Rent/Month	\$ 714.48	\$ 748.00	\$ 895.70
Maximum Monthly Payment	\$ 715.00	\$ 747.00	\$ 898.00

Maximum F	ayment Calculation		
Unit Size	Efficiency	1 Bedroom	2 Bedroom
Max Rent at 60% AMI	\$ 768.00	\$ 824.00	\$ 989.00
Less Expense Allowances:			
Heat	28	40	50
Hot Water	-	-	-
Cooking Fuel	5	8	9
Lighting & Refrigeration	8	17	20
Water & Sewer - included in rent	-	-	-
Range	1	1	1
Refrigerator	2	2	2
Fixed Charge Natural Gas	5	5	5
Fixed Charge Electric	4	4	4
Maximum Rent less monthly expense allowances	\$ 715.00	\$ 747.00	\$ 898.00

	Unit Mix			
	Total Pro	ject	ΙZ	
One Bedroom Units/Efficiency	39	62%	4	67%
Two Bedroom Units	24	38%	2	33%
Total Dwelling Units	63	100%	6	100%
Required IZ Units at 15% of 63 Units	9			
Proposed IZ Units at 10% of 63 Units	6			

			100	SCH	EDULE OF	- MONTHL	SCHEDULE OF MONTHLY ALLOWANCES	ANCES							
UTILITY SERVICE/APPLIANCE	DO	DUPLEX, FOURPLEX, ROWHOUSE	IRPLEX, R	OWHOUS	Щ		DETACHED UNITS	STINDC		MULT	MULTI-UNIT STRUCTURE (MORE THAN 4 UNITS)	RUCTURE	(MORE T	IAN 4 UNI	TS)
	1-BR	2-BR	3-BR	4-BR	5-BR	2-BR	3-BR	4-BR	5-BR	0-BR	1-BR	2-BR	3-BR	4-BR	5-BR
HEAT															
liO	72.00	100.00	106.00	115.00	129.00	117.00	126.00	136.00	148.00	47.00	65.00	86.00	89.00	00.96	106.00
Natural Gas	43.00	59.00	61.00	68.00	78.00	69.00	73.00	78.00	89.00	28.00	40.00	50.00	54.00	57.00	68.00
Electric	44.00	61.00	72.00	88.00	99.00	69.00	79.00	101.00	116.00	27.00	42.00	51.00	55.00	74.00	84.00
HOT WATER															
IIO	29.00	31.00	42.00	54.00	61.00	31.00	42.00	54.00	61.00	28.00	29.00	31.00	42.00	54.00	61.00
Natural Gas	17.00	19.00	25.00	30.00	34.00	19.00	25.00	30.00	34.00	16.00	17.00	19.00	25.00	30.00	34.00
Electric	26.00	37.00	43.00	54.00	63.00	37.00	43.00	54.00	62.00	24.00	26.00	37.00	43.00	54.00	63.00
COOKING FUEL															
Natural Gas	8.00	9.00	10.00	12.00	14.00	9.00	10.00	12.00	14.00	5.00	8.00	00'6	10.00	12.00	14.00
Electric	7.00	8.00	9.00	10.00	12.00	8.00	9.00	10.00	12.00	5.00	7.00	8.00	9.00	10.00	12.00
LIGHTING & REFRIGERATION	17.00	20.00	25.00	32.00	36.00	20.00	25.00	32.00	36.00	8.00	17.00	20.00	25.00	32.00	36.00
WATER & SEWER	18.00	23.00	28.00	35.00	40.00	23.00	28.00	35.00	40.00	13.00	18.00	23.00	28.00	35.00	40.00
APPLIANCES									× 1125						
Range	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Refrigerator	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
FIXED CHARGES															
Natural Gas	5.00	5.00	5.00	5.00	2.00	5.00	5.00	5.00	2.00	5.00	5.00	2.00	5.00	5.00	2.00
Electric	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00

Based on information supplied by the CDA.

Effective 2/1/06

CITY OF MADISON WISCONSIN RENTAL INCLUSIONARY DWELLING UNIT MAXIMUM RENT LIST

For inclusionary dwelling rental units in operation during the period: January 1, 2006 to December 31, 2006

Target AMI Level established in Approved Inclusionary Dwelling Unit Plan	60%	50%	40%	30%
Number of Bedrooms in Inclusionary Dwelling				
Efficiency	\$768/month	\$640	\$512	\$384
One bedroom	\$824	\$686	\$549	\$414
Two Bedrooms	\$989	\$824	\$659	\$494
Three Bedrooms	\$1,142	\$952	\$762	\$571
Four Bedrooms	\$1,274	\$1,061	\$849	\$636

NOTE: These maximum rents must be reduced for particular projects based upon certain utility payments that are the responsibility of the tenant. See the table on utility allowances for details.

Note also that the rent level of a particular inclusionary unit dwelling does not vary by the income of the actual individual household renter. The AMI rent level is set through the developer's inclusionary dwelling unit plan established through the land use review process.

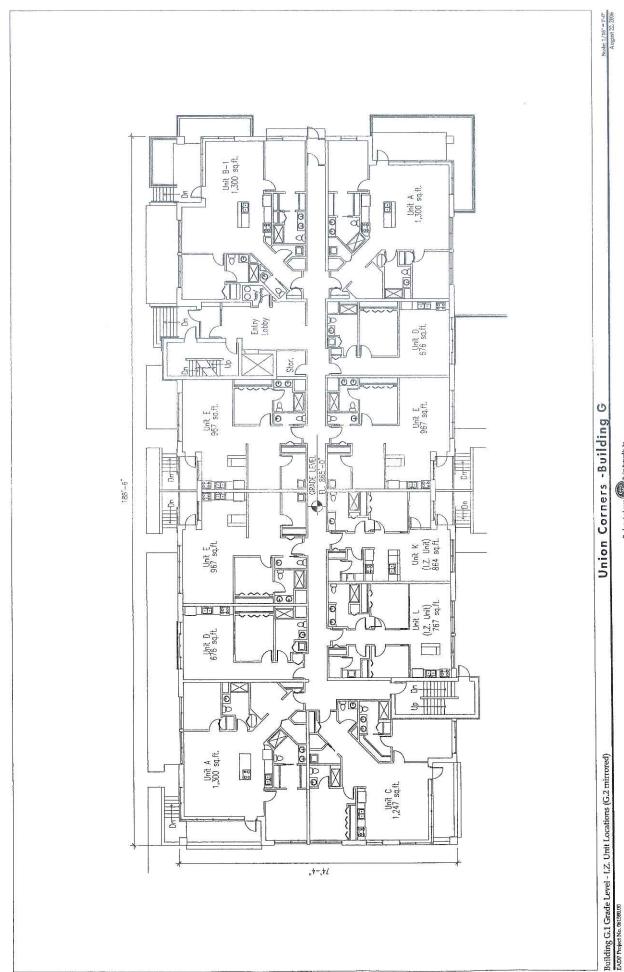
Finally, you will note that the rent levels have not changed from 2005, this is due to the fact that the HUD issued 50% AMI levels for all household sizes did not change from 2005.

More information on the determination of rent level and of income is available from the CDBG Office. Call 267.0740 or email us at cdbg@cityofmadison.com.

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UNION CORNERS - BUILDING G

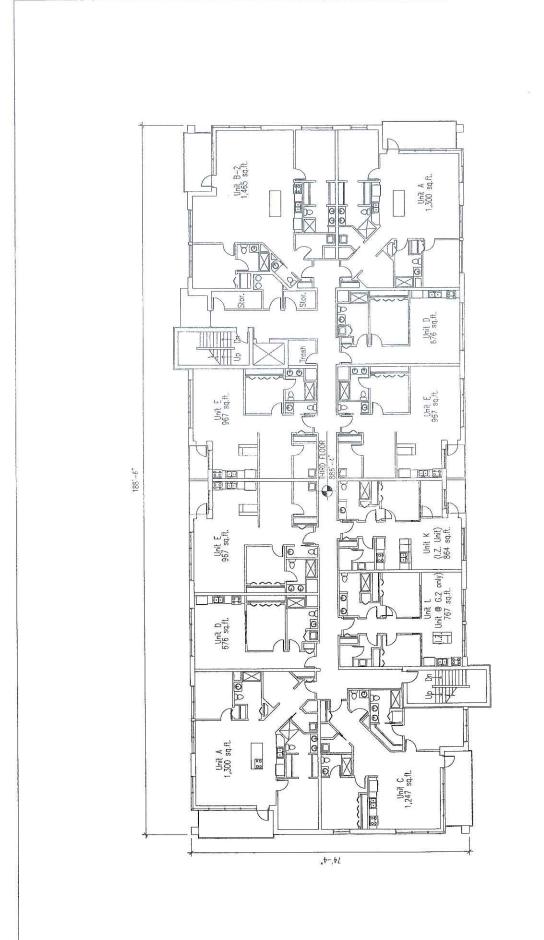
	BUILDING G-1											
			Ī		Unit Size		Total Unit	Total Balcony	Total Unit & Balcony	L C	C	Average
		Unit Description	7	# OI OUICS	(SF)	(JC) A7IC	(JC)	(34)	(30)	FIICE/ST	ofal Pilce	LICE .
		2 Bed & Study/2 Bath		00	1,300	143	10,400	1,144	11,544	265.00	2,756,000	344,500
	Unit B-1 (1st floor)	2 Bed/ 2-1/2 Bath		~	1,300	112	1,300	112	1,412	265.00	344,500	344,500
	2 (2nd-4th floor)	2 Bed/ 2-1/2 Bath		က	1,465	112	4,395	336	4,731	260.00	1,142,700	380,900
		2 Bed/ 2-1/2 Bath		4	1,247	143	4,988	572	5,560	270.00	1,346,760	336,690
		1 Bed/ 1 Bath		00	9/9	0	5,408	ï	5,408	290.00	1,568,320	196,040
	Unit E	1 Bed & Study/1-1/2 Bath		12	296	45	11,604	540	12,144	280.00	3,249,120	270,760
	Unit K	2 Bed/1 Bath		~	767	45	767	45	812	270.00	207,090	207,090
			ZI	cc	767	45	2.301	135	2.436	170.00	391,170	130,390
		2 Bed/1 Bath		, ~	864	? c	1 728) - 1	1 728	265.00	457,920	228,960
		2 Bod/1 Bath		10	200	o c	27.7		027.7	265.00	757 020	228,000
	- 55	TOTAL UNIT & SQUARE FEET		44	5	o	44,619	2,884	47,503	00:007	11,921,500	220,300
	RIIII DING G.3											
	Policeino C-2							T-40 F	+ic c+c			
					0		Total I	וטומו	lotal Unit			
		0.000	Ī	# F. L.	Unit Size		lotal Unit	Balcony	& Balcony	C		Average
	Onit	Unit Description	Z	# of Units	(SF)	Size (SF)	(SF)	(ST)	(SF)	Price/SF	lotal Price	Price
	Unit A	2 Bed & Study/2 Bath		∞ -	1,300	143	10,400	1,144	11,544	265.00	2,756,000	344,500
	Unit B-1 (1st floor)	2 Bed/ 2-1/2 Bath		- -	1,300	112	1,300	112	1,412	265.00	344,500	344,500
	Unit B-2 (2nd-4th floor)	2 Bed/ 2-1/2 Bath		ဘ	1,465	112	4,395	336	4,731	260.00	1,142,700	380,900
	Unit C	2 Bed/ 2-1/2 Bath		4	1,247	143	4,988	572	5,560	270.00	1,346,760	336,690
	Unit D	1 Bed/ 1 Bath		∞	929	0	5,408	ĝ	5,408	290.00	1,568,320	196,040
	Unit E	1 Bed & Study/1-1/2 Bath		12	296	45	11,604	540	12,144	280.00	3,249,120	270,760
	Unit K	2 Bed/1 Bath		* =	191	45	191	45	812	270.00	207,090	207,090
	Unit K	2 Bed/1 Bath	ZI	സ	767	45	2.301	135	2.436	170.00	391,170	130,390
	Unit L	2 Bed/1 Bath		c	864	0	2.592	ı	2,592	265.00	686.880	228,960
	Unit L	2 Bed/1 Bath		_	864	0	864	1	864	265.00	228,960	228,960
	TOT	TOTAL UNIT & SQUARE FEET		44			44,619	2,884	47,503	I	11,921,500	
	BIIII DING G-3											
								Total	Total I Init			
					Unit Size	Balcony	Total Unit	Balcony	& Balcony			Average
	Unit	Unit Description	Z	# of Units	(SF)	٠,	(SF)	(SF)	(SF)	Price/SF	Total Price	Price
	Unit A	2 Bed & Study/2 Bath		4	1,300	143	5,200	572	5,772	265.00	1,378,000	344,500
	Unit B-3	2 Bed & Study/2 Bath		4	1,300	112	5,200	448	5,648	265.00	1,378,000	344,500
	Unit D	1 Bed/ 1 Bath		5	929	0	3,380	ī	3,380	290.00	980,200	196,040
	Unit E	1 Bed & Study/1-1/2 Bath		4	296	45	3,868	180	4,048	285.00	1,102,380	275,595
	Unit F	2 Bed/ 2 Bath		4	1,140	90	4,560	360	4,920	275.00	1,254,000	313,500
	Unit G	1 Bed or Studio/1 Bath		2	540	0	1,080	1	1,080	290.00	313,200	156,600
	Unit G	1 Bed or Studio/1 Bath	ZI	9	540	0	3,240	Ü	3,240	211.00	683,640	113,940
	Unit H	2 Bed/1 Bath		4	994	0	3,976	ï	3,976	270.00	1,073,520	268,380
	Unit J	2 Bed/2 Bath		က	1,026	76	3,078	291	3,369	280.00	861,840	287,280
	TOT	TOTAL UNIT & SQUARE FEET		36			33,582	1,851	35,433		9,024,780	
												- 1
	PROJECT TOTALS			124	990		122,820	619,	130,439		32,867,780 \$	205,003
	RESIDENTIAL WITHOUT IZ TOTALS	UT IZ TOTALS		112			114,978	-	122,597	\$ 273.11		
	IZ TOTALS		1	0/10/2006	10 654	3. Ildinos G& E	9/142006 11C 654 Buildings C& FB Matri 2,842406	OR 270	7,842	\$ 186.94	1,465,980 \$	122,165
1			1	000700)	500000000000000000000000000000000000000)				
2_				7								



Building G.1 Second Level - 1.Z. Unit Locations (G.2 mirrored)
EADP Project No. 06188100





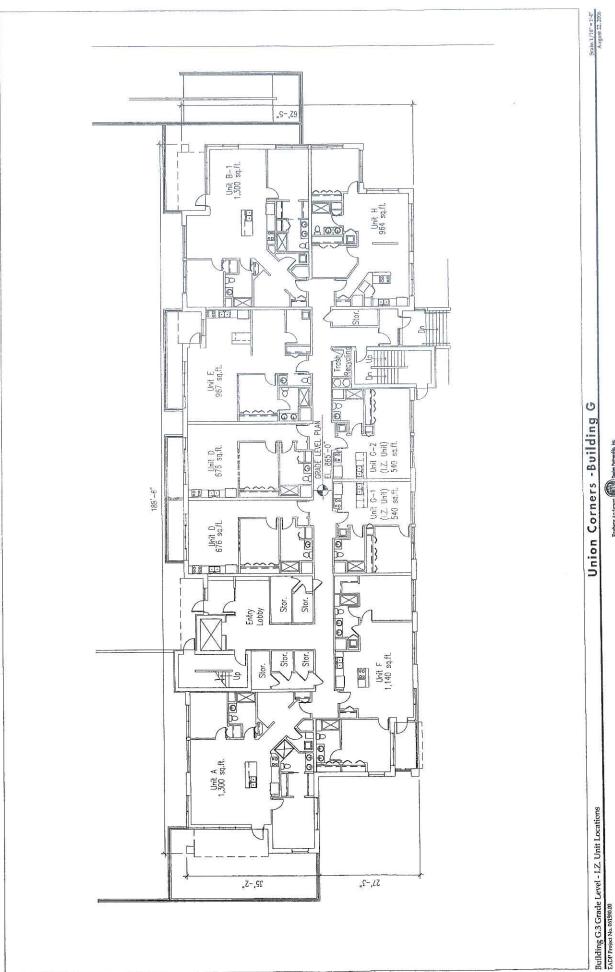




Building G.1 Third Level - I.Z. Unit Locations (G.2 mirrored) EAOP Project No. 66159300

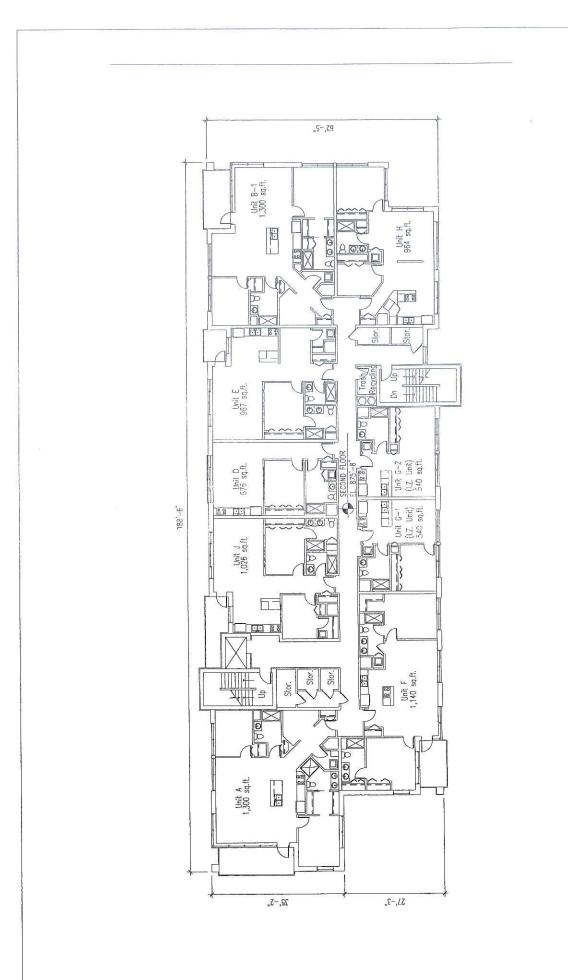
Building G.1 Fourth Level - I.Z. Unit Locations (G.2 mirrored) EADP Project No. 06158100





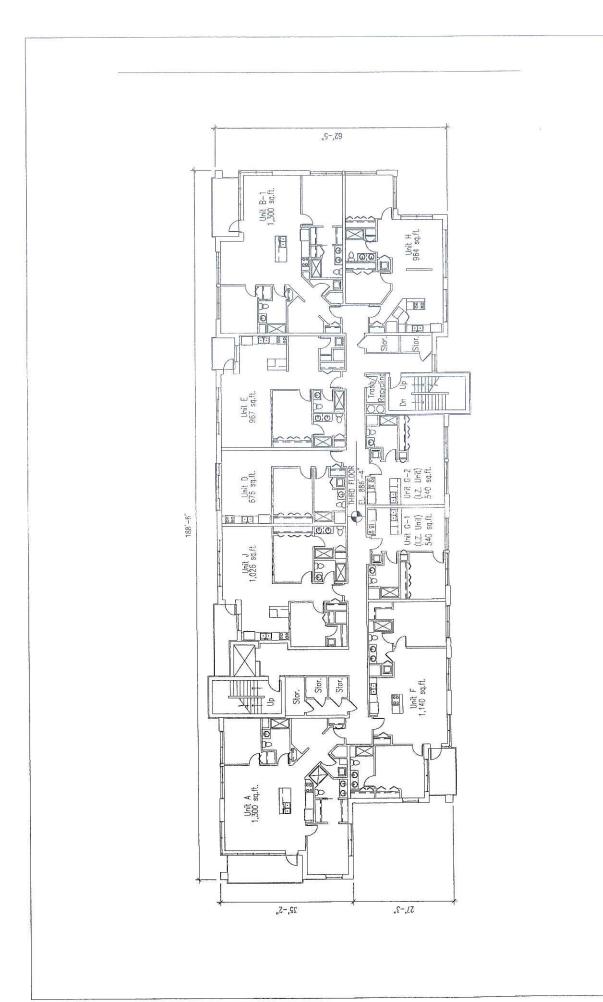




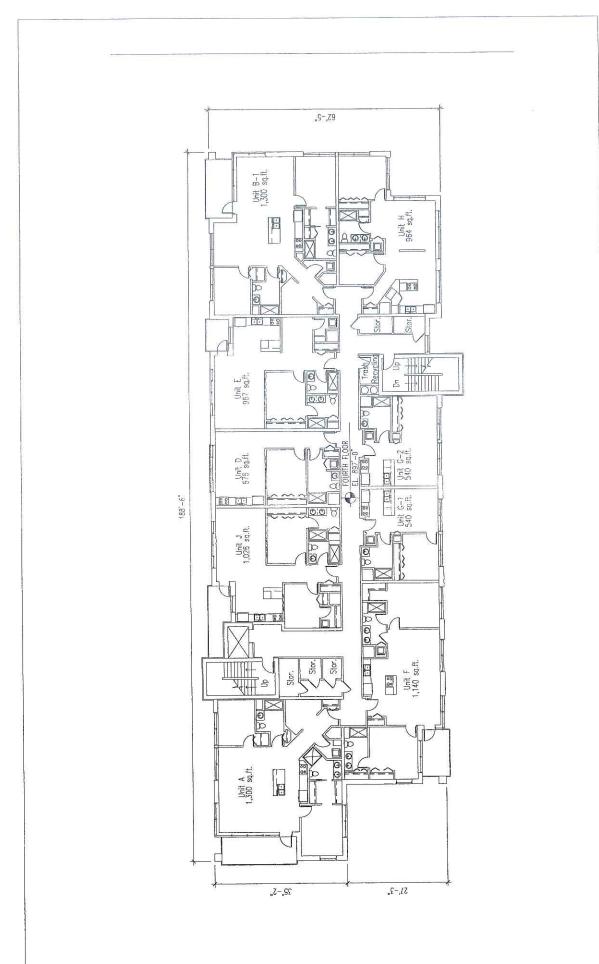








Building G.3 Third Level - I.Z. Unit Locations EADP Perject No. 061590.00



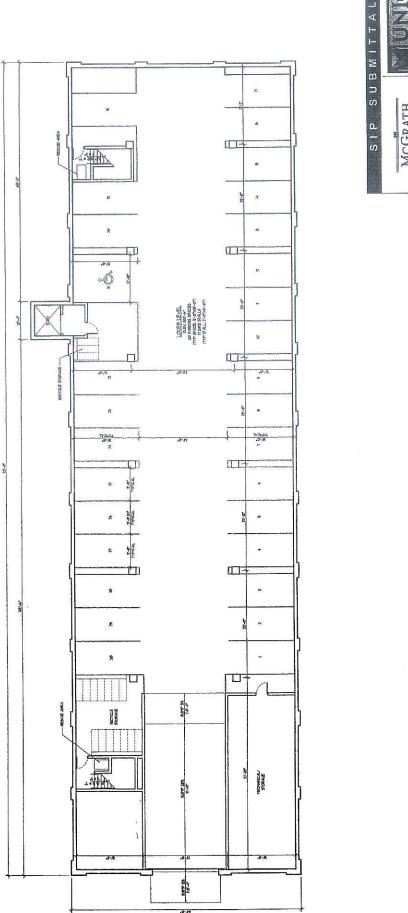


DRAFT

UNION CORNERS - FRENCH BATTERY BUILDING

Interpretation Inte	Proposed First Floor Flan	Ilam						: H			
Unit Description IZ # of Units Case Sameany Unit Description IZ # of Units Sameany Unit Descri				-			Palcony	S Ralcony			Average
Unit Description Unit Size Balcony Unit S	Unit	Unit Description	#					(SF)	Price/SF	Total Price	Price
1 1,686 0 1,686 1,686 1,686 1,686 1,686 1,685 1,686 1,685 1,685 1,685 1,685 1,685 1,685 1,685 1,685 1,685 1,685 1,685 1,685 1,685 1,687 1,68	1				oc		1	388	200.00	77,600	77,600
1,105 1,105 1,105 1,105 1,105 1,105 2,00,00 1,105 1,105 1,105 1,105 2,00,00 1,105 1,105 1,105 2,00,00 1,105 1,105 1,105 2,00,00 1,105 1,105 1,105 2,00,00 1,105 1,105 2,220 2,220 2,220 2,00,00 1,105 1,105 2,220 2,220 2,00,00 1,105 1,105 2,220 2,220 2,00,00 1,105 1,105 2,00,00 1,105 1,105 2,00,00 1,105 1,105 2,00,00 1,05 1,05 2,00,00 1,05 1,05 2,00,00 1,05 1,05 2,00,00 1,05 1,05 2,00,00 1,05 1,05 2,00,00 1,05 1,05 2,00,00 1,05 1,05 2,00,00 1,05 1,05 2,00,00 1,05 2,00,0	Unit 102					1 608	į	1,608	200.00	321,600	321.600
1 1,057 1,057 1,057 200.00 1 1,057 0 1,057 1,057 200.00 1 1,178 0 1,178 - 1,178 200.00 1 1,178 0 1,178 - 1,178 200.00 1 1,178 0 1,178 - 1,178 200.00 1 1,178 0 1,178 - 1,178 200.00 1 1,178 0 1,178 - 1,178 200.00 1 1,178 0 1,178 - 1,178 200.00 1 1,178 0 1,178 - 1,178 200.00 1 2,220 0 2,220 2,220 2,220 2,200.00 2 2,220 2,220 2,220 2,220 2,220 2,220 2 2 2 2 2 2 2,220 2,22	U-i+ 102			· ·		1 105	ı	1 105	200 00	221 000	221 000
1,097 0 1,097 1,	501 1110			- ,		-,-		7,-0	00.000	200,170	000, 110
1,057 0 1,057 1,178 200.00 1,178 0 1,178 - 1,178 200.00 1,178 0 1,178 - 1,178 200.00 1,178 0 1,178 - 1,178 200.00 1,178 0 1,178 - 1,178 200.00 1,178 0 1,178 - 1,178 200.00 1,178 0 1,178 - 1,178 200.00 1,178 - 1,178 - 2,00.00 1,178 - 1,178 - 2,00.00 1,178 - 1,178 - 2,00.00 1,178 - 1,178 - 2,00.00 1,178 - 1,178 - 2,00.00 1,178 - 1,178 - 2,00.00 1,178 - 1,178 - 2,00.00 1,027 - 1,027 - 1,027 - 1,027 1,028 - 1,027 - 1,027 - 1,027 - 1,027 2,164 - 1,048 - 1,048 - 1,048 - 1,048 2,164 - 1,048 - 1,048 - 1,048 - 1,048 1,048 - 1,048 - 1,048 - 1,048 - 1,048 1,048 - 1,048 - 1,048 - 1,048 - 1,048 1,048 - 1,048 - 1,048 - 1,048 - 1,048 1,048 - 1,048 - 1,048 - 1,048 - 1,048 2,164 - 1,027 - 1,027 - 1,027 - 1,027 1,027 - 1,027 - 1,027 - 1,027 1,027 - 1,027 - 1,027 - 1,027 1,027 - 1,027 - 1,027 - 1,027 1,028 - 1,028 - 1,028 - 1,028 1,048 - 1,048 - 1,048 - 1,048 - 1,048 2,164 - 1,048 - 1,048 - 1,048 - 1,048 2,164 - 1,048 - 1,048 - 1,048 - 1,048 2,164 - 1,027 - 1,027 - 1,027 - 1,027 2,164 - 1,027 - 1,027 - 1,027 - 1,027 2,164 - 1,048 - 1,048 - 1,048 - 1,048 2,164 - 1,048 - 1,048 - 1,048 - 1,048 3,145 - 1,048 - 1,048 - 1,048 - 1,048 3,145 - 1,048 - 1,048 - 1,048 - 1,048 3,145 - 1,048 - 1,048 - 1,048 - 1,048 1,172 - 1,172 - 1,027 - 1,027 1,172 - 1,172 - 1,027 - 1,027 1,172 - 1,027 - 1,027 - 1,027 1,172 - 1,027 - 1,027 - 1,027 1,172 - 1,027 - 1,027 - 1,027 1,172 - 1,027 - 1,027 - 1,027 1,172 - 1,027 - 1,027 - 1,027 1,172 - 1,027 - 1,027 - 1,027 1,172 - 1,027 - 1,027 - 1,027 1,172 - 1,027 - 1,027 1,172 - 1,027 - 1,027 1,172 - 1,027 - 1,027	Unit 104			· .		/cn'1		750,1	200.00	211,400	211,400
1,178 0 1,178 - 1,178 - 1,178 - 1,178 - 1,000 1 1,178 0 1,178 - 1,178 - 1,000 1 1,178 0 1,178 - 1,178 - 1,000 1 1,178 0 1,178 - 1,178 - 2,000 1 1,178 0 1,178 - 1,178 - 2,000 2,220 2,220 - 2,220 - 2,220 - 2,000 2,791 0 1,791 0 1,791 0 2,861 0 1,791 0 1,791 0 2,861 0 1,791 0 1,791 0 2,861 0 1,792 0 1,027 - 1,027 0 3,791 0 1,027 0 1,027 - 1,027 0 4,801 0 1,027 0 1,027 - 1,027 0 5,791 0 1,027 0 1,027 - 1,027 0 5,791 0 1,027 0 1,027 - 1,027 0 6,791 0 1,027 0 1,027 - 1,027 0 7,701 0 1,027 0 7,701 0 1,027 0 7,701 0 1,027 0 7,701 0 1,027 0 7,701 0 1,027 0 7,701 0 1,027 0 7,701 0 1,027 0 7,701 0 1,027 0 7,701 0 1,027 0 7,701 0 1,027 0 7,701 0 0 7,701 0 0 7,701 0 0 7,701 0 0 7,701 0 0 7,701 0 0 7,701 0 0 7,701 0 0 7,701 0 0 7,701 0 0 7,701 0 0 7,701 0 0 7,701 0 0 7,701 0 0 7,701 0 0 7,701 0 0 7,701 0 0 7,701 0 0 7,701	Unit 105			<u>-</u>		1,057		1,057	200.00	211,400	211,400
1 1,178 0 1,178 - 1,178 200.00	Unit 106			1		1,178	ľ	1,178	200.00	235,600	235,600
Unit Sequence 1	Unit 107			` . '		1,178	3	1,178	200.00	235,600	235,600
Unit Description IZ # of Units Size Balcony Earloany Earlo	Unit 108			7		2.220	ľ	2,220	200.00	444,000	444,000
Unit Size Balcony Total Total Unit (SF) Size (SF) Total Unit (SF) Total		TOTAL UNIT & SQUARE FEET				9,791	1	9,791	•	1,958,200	
Unit Description IZ # of Units SEP Size (SF) Total Unit (SF) Finch (SF) Frice(SF) Total Unit (SF) Frice(SF) Total Unit (SF) Frice(SF) Total Unit (SF) Frice(SF) <	Proposed Second Floor	r Dian									
Unit Description IZ # of Units (SF) Size (SF) Total Unit (SF) (SF) Frice(SF) Total Unit (SF) (SF) Price(SF) Total Unit (SF) (SF) Frice(SF) Total Unit (SF) Frice(SF) Total Unit (SF) Frice(SF) Total Unit (SF) Frice(SF) Total Unit (SF) Frice(SF) Frice(SF) <td>Topicos pasodola</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Total</td> <td>Total Unit</td> <td></td> <td></td> <td></td>	Topicos pasodola						Total	Total Unit			
Unit Description IZ # of Units See Balcony Total Unit (SF) (SF) Price/SF Total Unit (SF) Price/SF Total Unit (SF) Price/SF Price/SF Total Unit (SF) Price/SF Price/SF Total Unit (SF) Price/SF Price/SF <th< td=""><td>***************************************</td><td></td><td></td><td>†;c </td><td></td><td></td><td>Balcony</td><td>8. Balcony</td><td></td><td></td><td>Average</td></th<>	***************************************			†;c			Balcony	8. Balcony			Average
Up to 3 bedrooms Up to 3 bedrooms Latin 1,027 Lord Living Scoulant Rescription Lord Living Scoulant Reserved Reserv	: <u>•</u>	noitoinoson tini I	#	-			-	(SE)	Price/SF	Total Price	Price
Unit Description IZ 1,027 1,027 1,027 2,030 2 bedrooms 1,027 1,027 1,027 1,027 1,027 2,000 2 bedrooms 1,048 0 1,048 - 1,048 - 1,048 - 1,048 - 1,048 - 1,048 - 1,048 - 1,048 - 1,048 - 1,048 - 1,048 - 1,048 - 1,048 - 1,048 - 1,048 2,80.00 2 bedrooms 1 1,172 0 1,172 - 1,172 2,181 - 2,181 - 2,181 - 2,181 - 2,181 - 2,181 - 2,181 - 2,181 - 2,181 - 2,181 - 2,181 - 2,181 - 2,181 - 2,181 - 2,181 - 2,181 - 2,181 - 2,181 - 2,181 -	-1.	Ulit Description	ŧ		U			2 136	260.00	555 360	555 360
2 bedrooms 1,027 0 1,027 0 1,027 0 1,027 0 1,027 0 1,027 0 1,027 0 1,027 0 1,027 0 1,027 0 1,028 0 1,048 2,000	Unit 201	Up to 3 bedrooms	1	- 4		2,130		4,130	177 00	184 770	181 770
2 bedrooms 1 , 027 0 1,027 - 1,026 - 1,026 - 2,000 2 bedrooms 1 , 048 0 1,048 - 1,048 280.00 2 bedrooms 1 , 172 0 1,027 - 1,048 280.00 2 bedrooms 1 , 172 - 1,172 - 1,172 275.00 Up to 3 bedrooms 1 , 1,027 0 2,181 - 2,181 260.00 Up to 3 bedrooms 1	Unit 202	Z bedrooms	71	, ,		1,021	ı	1,027	00.771	001,73	001,101
2 bedrooms 1,048 0 1,048 - 1,048 2,80,00 2 bedrooms 1 1,048 0 1,048 - 1,048 2,80,00 2 bedrooms 1 1,048 0 1,048 - 1,048 2,80,00 2 bedrooms 1 1,692 0 1,692 - 1,692 2,60,00 Up to 3 bedrooms 1 1,692 0 1,692 - 1,692 260,00 Up to 3 bedrooms 1 1 2,181 0 2,181 - 2,181 260,00 2 bedrooms 1 1,027 0 1,027 - 1,048 280,00 2 bedrooms 1 1,027 0 1,048 - 1,048 280,00 2 bedrooms 1 1,048 0 1,048 - 1,048 280,00 2 bedrooms 1 1,048 0 1,048 - 1,048 280,00 2 bedrooms 1	Unit 203	2 bedrooms		ر _		1,027	E	1,027	280.00	787,560	096,182
2 bedrooms 1,048 0 1,048 - 1,048 280.00 2 bedrooms 1 1,172 0 1,172 - 1,172 260.00 2 bedrooms 1 1,692 0 1,692 - 2,181 260.00 Up to 3 bedrooms 1 2,181 - 2,181 - 2,181 260.00 Up to 3 bedrooms 1 2,184 0 2,184 - 2,181 260.00 Up to 3 bedrooms 1 1,027 0 2,136 - 2,136 260.00 2 bedrooms 1 1,027 0 1,027 - 1,027 177.00 2 bedrooms 1 1,027 0 1,027 - 1,027 280.00 2 bedrooms 1 1,048 0 1,048 0 1,048 280.00 2 bedrooms 1 1,048 0 1,048 0 1,048 200.00 2 bedrooms 1 1,048 </td <td>Unit 204</td> <td>2 bedrooms</td> <td></td> <td><u> </u></td> <td></td> <td>1,048</td> <td></td> <td>1,048</td> <td>280.00</td> <td>293,440</td> <td>293,440</td>	Unit 204	2 bedrooms		<u> </u>		1,048		1,048	280.00	293,440	293,440
2 bedrooms 1 1,172 0 1,172 - 1,172 275.00 2 bedrooms Up to 3 bedrooms 1 1,692 0 1,692 - 1,692 275.00 1 Dr to 3 bedrooms 1 2,181 0 2,181 0 2,181 2,181 2,181 2,181 2,181 2,60.00 1 Dr to 3 bedrooms 1 2 bedrooms 1 2,136 0 2,136 2,136 2,00 2 bedrooms 1 1,027 0 1,027 - 1,027 1,77.00 2 bedrooms 1 1,027 0 1,027 - 1,048 280.00 2 bedrooms 1 1,048 0 1,048 - 1,048 - 1,048 - 1,048 - 1,048 - 1,048 - 1,048 - 1,048 - 1,048 - 1,048 - 1,048 - 1,048 - 1,048 - 1,048 - 1,048	Unit 205	2 bedrooms		_		1,048		1,048	280.00	293,440	293,440
2 bedrooms 1 i,692 0 1,692 0 1,692 2,181 - 2,181 2,60.00 LOP to 3 bedrooms 1 2,181 0 2,181 - 2,181 260.00 LOP LONIT & SQUARE FEET 8 of Units (SF) Size (SF) Total Unit Total Unit Total Unit Formal Sedicory Balcory Balcory Balcory Balcory Balcory Balcory Balcory Balcory Total Unit Formal Sedicory Balcory B	Unit 206	2 bedrooms		_		1,172		1,172	275.00	322,300	322,300
Up to 3 bedrooms	1 Init 207	2 hedrooms		·		1.692	f	1,692	260.00	439,920	439,920
Total Unit & SQUARE FEET 8	Unit 208	Up to 3 bedrooms		. 2		2,181	1	2,181	260.00	567,060	567,060
Total Total Unit Unit Description IZ # of Unit Size Balcony Balcony & Balcony & Balcony Realcony Price/SF To Up to 3 bedrooms 1 2,136 0 2,136 - 2,136 2,60.00 2 bedrooms 1 1,027 0 1,027 - 1,027 177.00 2 bedrooms 1 1,027 0 1,027 - 1,027 280.00 2 bedrooms 1 1,048 0 1,048 - 1,048 280.00 2 bedrooms 1 1,048 0 1,048 - 1,048 280.00 2 bedrooms 1 1,048 0 1,048 - 1,048 280.00 2 bedrooms 1 1,048 0 1,048 - 1,048 280.00 2 bedrooms 1 1,172 0 1,172 - 1,048 280.00 1 b os 3 bedrooms 1 2,181 0 2,181 0		TOTAL UNIT & SQUARE FEET	L			11,331	L	11,331		2,940,859	
Unit Description IZ # of Unit Size Balcony Realcony Realcony Realcony Realcony Price/SF Total Unit (SF) (SF) Size (SF) Total Unit (SF) (SF) Price/SF Total Unit (SF) Price/SF Total Unit (SF) SBalcony Realcony Realcony Price/SF Total Unit (SF) SF) TOTAL TOTAL SF) SF) TOTAL SF) SF) <t< th=""><th>Proposed Third Floor</th><th>Plan</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></t<>	Proposed Third Floor	Plan									
Drift Size Balcony Balcony & Balcony Resond Price/SF Total Unit (SF) (SF) (SF) Frice/SF Total Unit (SF) SF) TOTAL TOTAL TOTAL TOTAL TOTAL SQUARE		The second secon					Total	Total Unit			
nift Unit Description IZ # of Units (SF) Frice/SF Total Unit (SF) (SF) Frice/SF Total Control (SF) Frice/SF Total Control (SF) Frice/SF Total Control (SF) Total Control (SF) Frice/SF				Unit				& Balcony			Average
Up to 3 bedrooms 1 2,136 0 2,136 - 2,136 260.00 2 bedrooms 1 1,027 0 1,027 - 1,027 1,700 2 bedrooms 1 1,048 0 1,048 - 1,048 280.00 2 bedrooms 1 1,048 0 1,048 - 1,048 280.00 2 bedrooms 1 1,048 0 1,048 - 1,048 280.00 2 bedrooms 1 1,048 0 1,172 - 1,048 280.00 2 bedrooms 1 1,048 0 1,172 - 1,048 280.00 2 bedrooms 1 1,172 0 1,172 - 1,048 280.00 2 bedrooms 1 1,692 0 1,692 - 1,692 260.00 1 bt 0 3 bedrooms 1 2,181 0 2,181 - 2,181 260.00 IAL TOTALS 8	Unit	Unit Description	#			722		(SF)	Price/SF	Total Price	Price
2 bedrooms 1 1,027 0 1,027 - 1,027 1,700 2 bedrooms 1 1,048 0 1,048 - 1,048 280.00 2 bedrooms 1 1,048 0 1,048 - 1,048 280.00 2 bedrooms 1 1,048 0 1,048 - 1,048 280.00 2 bedrooms 1 1,172 0 1,172 - 1,048 280.00 2 bedrooms 1 1,172 0 1,172 - 1,172 260.00 Up to 3 bedrooms 1 2,181 0 2,181 - 2,181 2,181 0 2,181 - 2,181 2,181 0 2,181 - 2,181 0 0 1,133 1,1331 1,331 1,331 1,331 1,331 1,331 1,331 1,331 1,331 1,331 1,331 1,331 1,331 1,331 1,331 1,332 1,332 1,332	Unit 301	Up to 3 bedrooms		1 2		2,136		2,136	260.00	555,360	555,360
2 bedrooms 1 1,027 - 1,027 280.00 2 bedrooms 1 1,048 0 1,048 - 1,048 280.00 2 bedrooms 1 1,048 0 1,048 - 1,048 280.00 2 bedrooms 1 1,172 0 1,172 - 1,172 275.00 2 bedrooms 1 1,692 0 1,692 260.00 Up to 3 bedrooms 1 2,181 0 2,181 - 2,181 TOTAL UNIT & SQUARE FEET 8 2,181 - 2,181 - 2,181 TOTALS 24 32,453 \$ 241.58 IAL TOTALS 8 9,791 9,791 \$ 200.00 IAL TOTALS 16 22,662 \$ 22,662 \$ 25,54 IAL WITHOUT IZ TOTALS 1 2,054 \$ 177.00 2 2,054 \$ 177.00	Unit 302	2 bedrooms	-	-		1,027		1,027	177.00	181,779	181,779
2 bedrooms 1,048 0 1,048 - 1,048 280.00 2 bedrooms 1 1,048 0 1,048 - 1,048 280.00 2 bedrooms 1 1,172 0 1,172 - 1,172 275.00 2 bedrooms 1 1,692 0 1,692 - 1,692 260.00 Up to 3 bedrooms 1 2,181 0 2,181 - 2,181 260.00 TOTAL UNIT & SQUARE FEET 8 32,453 \$ 241.58 IAL TOTALS 8 32,453 \$ 241.58 IAL TOTALS 16 22,662 \$ 22,662 \$ 22,662 \$ 22,662 \$ 25,54 IAL WITHOUT IZ TOTALS 14 20,608 20,608 \$ 20,608 \$ 20,54 \$ 177.00	Unit 303	2 bedrooms		_		1,027	ı	1,027	280.00	287,560	287,560
2 bedrooms 1,048 0 1,048 - 1,048 280.00 2 bedrooms 1 1,172 0 1,172 - 1,172 275.00 2 bedrooms 1 1,692 0 1,692 - 1,692 260.00 Up to 3 bedrooms 1 2,181 0 2,181 - 2,181 260.00 TOTAL UNIT & SQUARE FEET 8 32,453 32,453 \$ 241.58 IAL TOTALS 8 32,453 \$ 200.00 IAL TOTALS 16 22,662 \$ 22,662 \$ 25,54 IAL WITHOUT IZ TOTALS 14 20,608 \$ 20,608 \$ 20,608 \$ 20,608 \$ 20,608 \$ 20,54 \$ 177.00	Unit 304	2 bedrooms		_		1,048	1	1,048	280.00	293,440	293,440
2 bedrooms 1 1,172 0 1,172 - 1,172 275.00 2 bedrooms 1 1,692 0 1,692 - 1,692 260.00 Up to 3 bedrooms 1 2,181 0 2,181 - 2,181 260.00 TOTAL UNIT & SQUARE FEET 8 32,453 32,453 \$ 241.58 IAL TOTALS 8 9,791 9,791 \$ 200.00 IAL TOTALS 16 22,662 \$ 22,662 \$ 259.54 IAL WITHOUT IZ TOTALS 14 20,608 \$ 20,608 \$ 20,608 \$ 20,577 2 1,027 2,054 \$ 177.00	Unit 305	2 bedrooms		-		1,048	1	1,048	280.00	293,440	293,440
2 bedrooms 1 1,692 0 1,692 - 1,692 260.00 Up to 3 bedrooms 1 2,181 0 2,181 - 2,181 260.00 TOTAL UNIT & SQUARE FEET 8 32,453 \$ 241.58 IAL TOTALS 8 9,791 9,791 \$ 200.00 IAL TOTALS 16 22,662 \$ 22,662 \$ 259.54 IAL WITHOUT IZ TOTALS 14 20,608 \$ 20,608 \$ 20,577 AL WITHOUT IZ TOTALS 2 1,027 2,054 \$ 177.00	Unit 306	2 bedrooms		_		1,172	.10	1,172	275.00	322,300	322,300
Up to 3 bedrooms 1 2,181 0 2,181 - 2,181 260.00 TOTAL UNIT & SQUARE FEET 8 11,331 11,331 260.00 FOTALS 24 32,453 \$ 241.58 IAL TOTALS 8 9,791 9,791 \$ 200.00 IAL TOTALS 16 22,662 \$ 22,662 \$ 25,54 IAL WITHOUT IZ TOTALS 14 20,608 \$ 20,608 \$ 267.77 2 1,027 2,054 \$ 177.00	Unit 307	2 bedrooms		-		1,692		1,692	260.00	439,920	439,920
TOTAL UNIT & SQUARE FEET 8 11,331 11,331 FOTALS 24 32,453 32,453 \$ 241.58 IAL TOTALS 8 9,791 9,791 \$ 200.00 IAL TOTALS 16 22,662 \$ 25,662 \$ 259.54 IAL WITHOUT IZ TOTALS 14 20,608 \$ 20,608 \$ 267.77 AL WITHOUT IZ TOTALS 2 1,027 2.054 \$ 177.00	Unit 308	Up to 3 bedrooms		1 2		2,181	t	2,181	260.00	567,060	267,060
FOTALS 24 32,453 \$ 241.58 IAL TOTALS 8 9,791 9,791 \$ 200.00 IAL TOTALS 16 22,662 22,662 \$ 259.54 IAL WITHOUT IZ TOTALS 14 20,608 \$ 20,608 \$ 267.77 AL WITHOUT IZ TOTALS 2 1,027 2,054 \$ 177.00		TOTAL UNIT & SQUARE FEET				11,331	L	11,331		2,940,859	
IAL TOTALS 8 9,791 \$ 200.00 AL TOTALS 16 22,662 \$ 25,662 \$ 259.54 IAL WITHOUT IZ TOTALS 14 20,608 \$ 20,608 \$ 267.77 AL WITHOUT IZ TOTALS 2 1,027 2.054 \$ 177.00	PROJECT TOT	ALS		24		32,453		32,453		7,839,918	
IAL TOTALS 16 22,662 22,662 \$ 259.54 IAL WITHOUT IZ TOTALS 14 20,608 \$ 20,608 \$ 267.77 2 1,027 2,054 \$ 177.00	COMMERCIAL	TOTALS		8		9,791		9,791		1,958,200	244,775
AL WITHOUT IZ TOTALS 14 20,608 20,608 \$ 267.77 2.054 \$ 177.00	RESIDENTIAL	TOTALS		16		22,662		22,662		5,881,718	367,607
2.054 \$ 177.00	RESIDENTIAL	WITHOUT IZ TOTALS		14		20,608		20,608		5,518,160	394,154
30.1. A	IZ TOTALS			2	.027	2,054		2,054	\$ 177.00	363,558	181,779

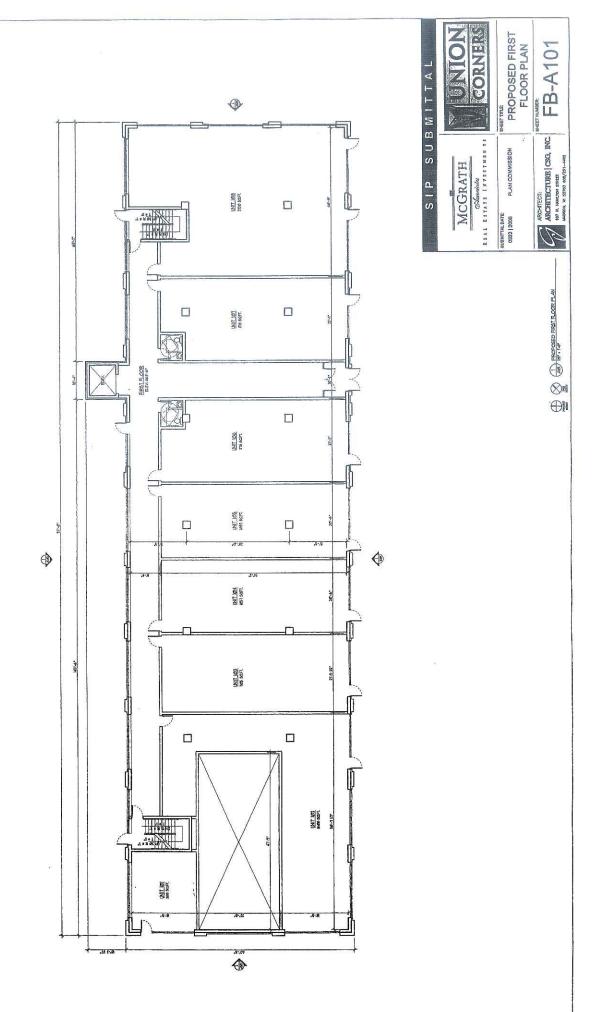
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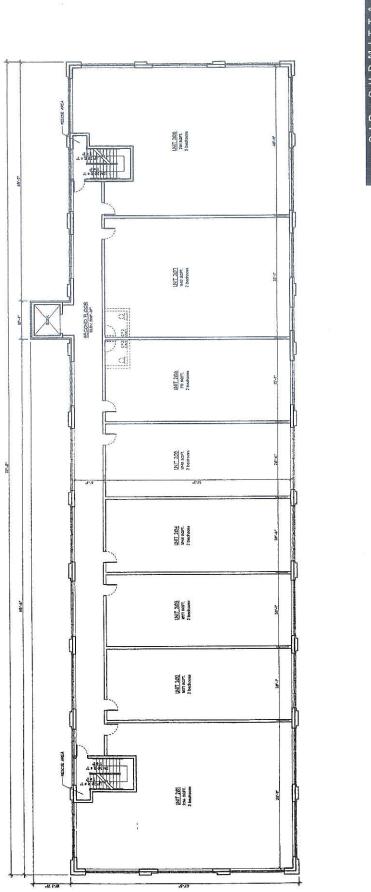


MCGRATH

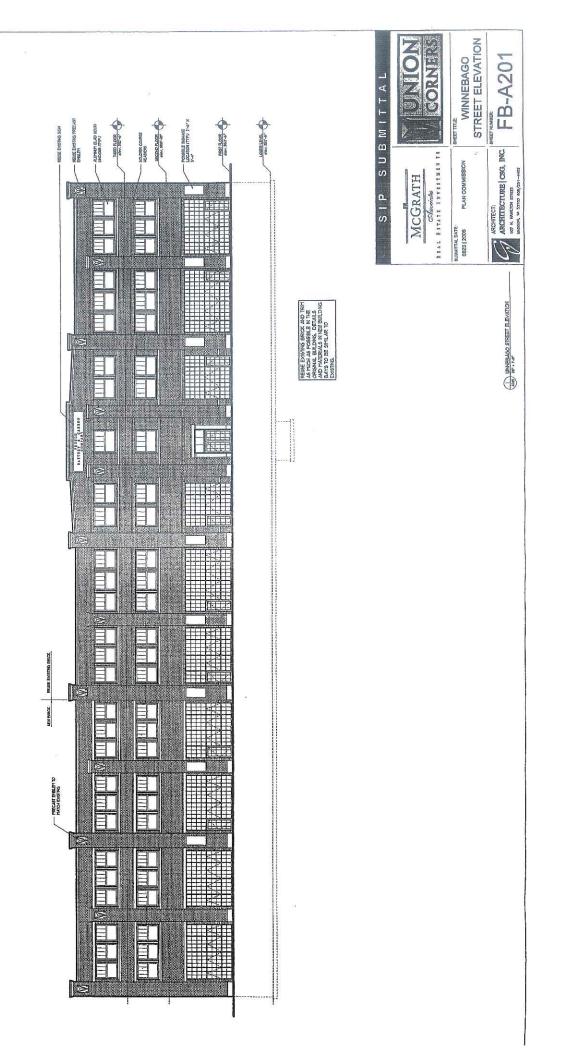
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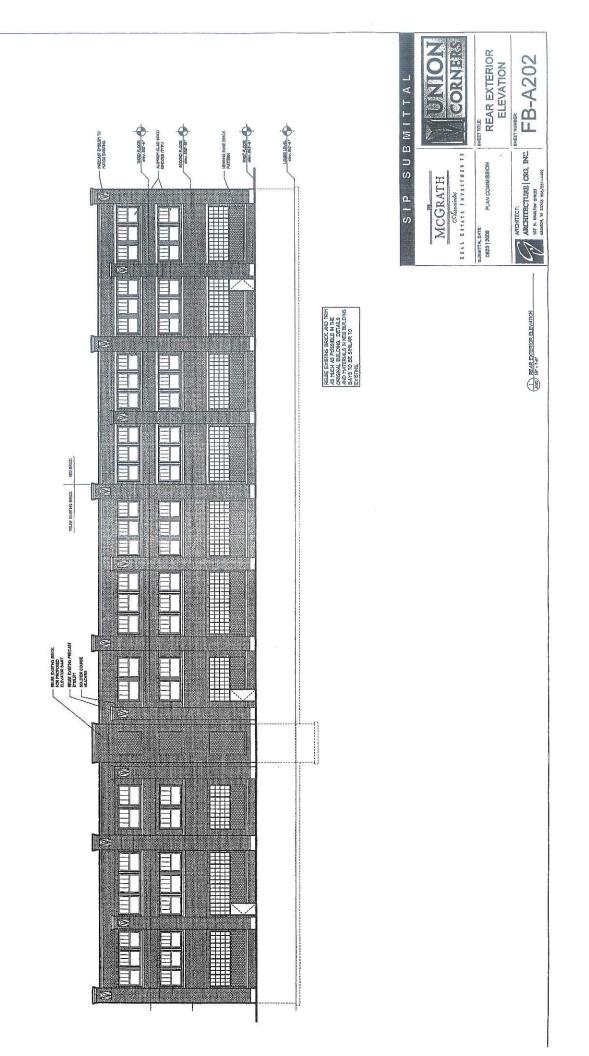
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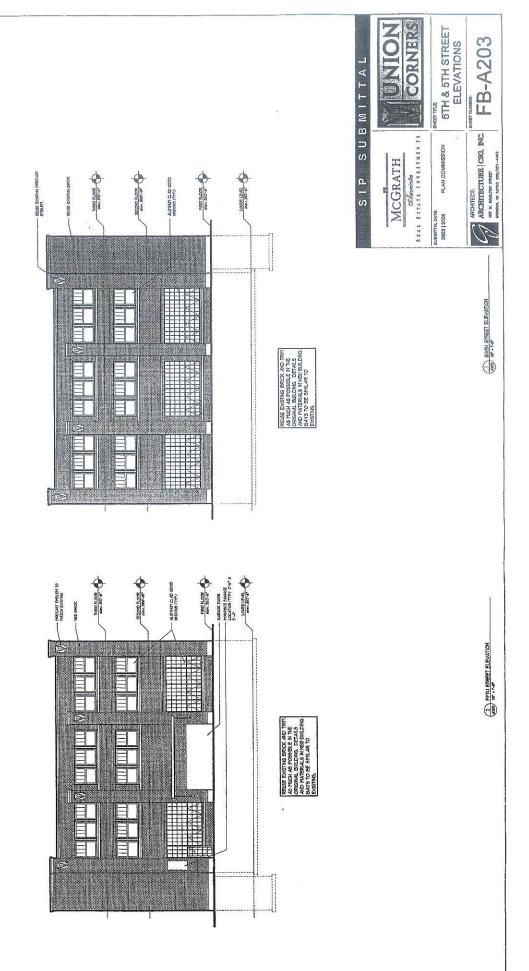












UNION CORNERS - BUILDING C

DRAFT

Average Price Total Price Price/SF Unit Size Balcony (SF) Size (SF) 458 656 656 715 754 845 940 1,095 1,193 1,193 1,193 1,312 1,34 # of Units 724 Studio
| Bed/1 Bath
| 2 Bed/1 Bath
| 2 Bed/1 Bath
| 2 Bed/2 Bath
| 3 Bed/2 Bath
| 3 Bed/2 Bath
| 4 Bed/2 Bath
| 5 Bed/2 Bath
| 5 Bed/2 Bath
| 7 Bed/2 Bath Unit Description Proposed Second Floor Unit A-1
Unit A-2
Unit A-3
Unit A-3
Unit A-4
Unit A-6
Unit B-1
Unit B-2
Unit B-3
Unit B-3
Unit B-6
Unit B-7
Unit B-7
Unit B-8
Unit B-8
Unit B-7
Unit B-8
Unit B-7

							Total	Total Unit			
				Unit Size	Unit Size Balcony	Total Unit	Balcony	& Balcony			Average
Chit	Unit Description	ZI	# of Units	(SF)	Size (SF)	(SF)	(SF)	(SF)	Price/SF	Total Price	Price
Unit A-1	Studio	-	2	458		916	5	916			
Unit A-2	1 Bed/ 1 Bath	-	4	549		2,196	9	2,196			
Unit A-3	1 Bed/ 1 Bath		,	929		656	ij	656			
Unit A-4	1 Bed/ 1 Bath		Υ-	715		715	1	715			
Unit A-5	1 Bed/ 1 Bath		-	754		754	į	754			
Unit A-6	2 Bed/1 Bath		4	845		3,380	6	3,380			
Unit A-7	2 Bed/1 Bath		•	919		919	7	919			
Unit B-1	2 Bed/2 Bath		y	940		940	E.	940			
Unit B-2	2 Bed/1 Bath		•	1,095		1,095	9	1,095			
Unit B-3	2 Bed/2 Bath		,-	1,032		1,032	ì	1,032			
Unit B4	2 Bed/2 Bath		, -	1,135		1,135	0	1,135			
Unit B-5	2 Bed/2 Bath		-	1,193							
Unit B-6	2 Bed/2 Bath		ς-	1,240		1,240	ij	1,240			
Unit B-7	2 Bed/2 Bath		•	1,312		1,312	<u>p</u>	1,312			
Unit B-8	2 Bed/2 Bath		-	1,434							
	TOTAL UNIT & SOUARF FFFT		2.			76 200	9	16.000			

Unit A-1 Studio Unit A-2 1 Bed/1 Bath Unit A-3 1 Bed/1 Bath Unit A-4 1 Bed/1 Bath Unit A-5 2 Bed/1 Bath Unit A-5 2 Bed/1 Bath Unit A-7 2 Bed/1 Bath	Dtion 1Z	# of Units 2 4 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Unit Size Balcony (SF) Size (SF 458	alconv	The same of the sa					
Studio 1 Bed 1 Bed 1 Bed 2 Bed 2 Bed 2 Bed		2 4	100	(30/02)	Total Unit	Balcony	& Balcony	Do) opino	- Contract	Average
) 01 0		14	2	50.05	916	(0)	916	0	ola - Ico	0
			549		2.196	. 9	2.196			
00			929		929	ï	656			
- 00		*	715		715	Ü	715			
000		700	754		754		754			
		4	845		3,380	0	3,380			
		-	919		919		919			
Unit B-1 2 Bed/2 Bath		, -	940		940	ŗ	940			
Unit B-2 2 Bed/1 Bath		-	1,095		1,095	į	1,095			
Unit B-3 2 Bed/2 Bath		-	1,032		1,032	()	1,032			
Unit B-4 2 Bed/2 Bath		,	1,135		1,135	6	1,135			
Unit B-5 2 Bed/2 Bath		-	1,193							
Unit B-6 2 Bed/2 Bath		-	1,240		1,240	E	1,240			
Unit B-7 2 Bed/2 Bath		-	1,312		1,312	3	1,312			
Unit B-8 2 Bed/2 Bath		, -	1,434							
TOTAL UNIT & SQUARE FEET	ARE FEET	21			16,290	0	16,290			

PROJECT TOTALS	63	
COMMERCIAL TOTALS	Floor 1	
RESIDENTIAL TOTALS	63	
RESIDENTIAL WITHOUT IZ TOTALS	57	
IZ TOTALS	9	9/19/2006 UC-SIP-BuildingsG&FB-Matrix-091406

PROJECT TOTALS COMMERCIAL TOTALS

