

SOUTH BERKELEY NOW! 1000 UNITS

MAXIMIZE NUMBER OF AFFORDABLE HOMES AT ASHBY BART NOW!

NUMBER OF HOMES AT ASHBY BART		1000
Very low & extremely low income		200
Low income		238
Moderate income		112
TOTAL AFFORDABLE deed restricted HOMES		550
Market Rate	includes funding for affordable homes***	450
		1000

HOW DO WE GET THERE?

NON-PROFIT AFFORDABLE HOMES		city subsidy	# OF UNITS
Need \$50 million for 250 units		per unit*	250
Developed by Non-Profit		\$200,000*	250
Extremely low**	30% AMI and below**		100
Very low income	50% AMI and below		100
Low income	60% AMI and below		25
Low income	80% AMI and below		25
Funding from Housing Trust Fund/Measure O		\$50,000,000	250
Market Rate Fees to City Housing Trust Fund***		\$17,082,900	
Net amount needed from Housing Trust Fund		\$32,917,100	

* City subsidy needed per Housing Dept Measure O staff report 2019.04.29

** these units also need ongoing operating subsidy like Section 8 and/or Measure P

Approx cost of one unit = \$650,000

AMI= Area Median Income- See Page 2

BELOW MARKET RATE (BMR) AFFORDABLE HOMES		no subsidy	300
Developed by For profit		300/750 = 40%	
BMR Low income	50- 80% AMI	25%	\$0 188
BMR Moderate income	80-120% AMI	15%	\$0 112
			300

"Inclusionary" units are included in market rate, for profit developments and are deed restricted 300/750 or 40% of the homes by for profit developer would be affordable

MARKET RATE HOMES		AHMF fees paid to City***	450
Developed by For profit		Not deed restricted	
Must pay AHMF per unit		\$37,962	450
***Affordable Housing Mitigation Fee(AHMF) to City		\$17,082,900	