

Bourguignon, Mary

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Sent: Wednesday, May 23, 2012 11:09 AM
To: Bourguignon, Mary
Cc: Moore, Kendall
Subject: 4th Main Fact Sheet (2).docx
Attachments: 4th Main Fact Sheet (2).docx

FYI – more to come

4th & Main Workforce Housing Fact Sheet

Overview

4th & Main will be a new, mixed use, transit-oriented affordable housing project that will include 90 affordable housing units and 1 non-income restricted common area unit, as well as street level commercial spaces and 23 structured parking spaces. This work-force housing development will be affordable to residents at or below 50% and 60% of the King County area median income. Commercial space on the Ground Floor is comprised of one contiguous space of 6,338 sq. ft., which can be demised into 3 smaller commercial spaces, and is accessed along 4th Avenue, a high visibility location on a major arterial, one block from Union Station. The project will be designed to focus on long term sustainability, and resident health, and will seek to incorporate green design features meeting LEED For Homes Mid-Rise, Evergreen Sustainable Development Standards and Enterprise Green Communities standards.

Construction

5 stories of wood frame construction (Type V) over 2 floors of concrete structure (Type 1).

Square Feet Breakdown

Site: 14,160 sf

Residential: 87,323 sf (includes 1 common area unit, 23 structured parking spaces)

Commercial: 6,338 sf

Total: 93,661 sf

Unit Mix

Unit Size	Affordability		Common Area Unit - Not income restricted	Total Units
	50% AMI	60% AMI		
Studio	19	3		22
1 Bedroom	48	16		64
2 Bedroom*		4	1	5
Total Units	67	23	1	91

Financing Sources

Residential:

- City of Seattle Office of Housing
- Washington State Department of Commerce – Housing Trust Fund
- Tax Exempt Bond
- Low Income Housing Tax Credit Equity
- Deferred Developer Fee Loan

Commercial:

- Seattle Office of Economic Development – HUD 108 Loan
- Sponsor Loan

***Note About 2-Bedroom Unit Count:** The total development cost per unit is \$296,130. The current configuration maximizes residential area. Therefore, increasing the number of 2-bedroom units would decrease the overall number of units which would increase the total development cost per unit.