

Bourguignon, Mary

From: Hyeok Kim <hkim@interimicda.org>
Sent: Wednesday, June 13, 2012 1:50 PM
To: Bourguignon, Mary
Cc: Hooper, Rick; Leslie Morishita
Subject: Hirabayashi Place unit mix summaries
Attachments: Hirabayashi Place Unit Summary - Current Scheme 6-13-12.pdf; Hirabayashi Place Unit Summary - New Scheme 6-13-12.pdf

Hi Mary,

Thanks for your patience. When we spoke on the phone earlier, I had mentioned to you that Rick Hooper on Monday had suggested we look at a scenario that might increase the # of two-bedroom units from our current 8.

Please see the attached two documents:

- 1) The first pdf "**Hirabayashi Place Unit Summary – Current Scheme 6-13-12**" shows you what our current design includes: 90 total units (not including the resident manager unit), 8 two-bedroom units, as well as 1 two-bedroom unit that we envision as a live-work unit. I have not been including this in our two-bedroom count, but I guess now I should have been! So, technically, that's 9 two-bedroom units.
- 2) The second pdf "**Hirabayashi Place Unit Summary – New Scheme 6-13-12**" includes 13 two-bedroom units for a total of 85 total units (not including the resident manager unit).
- 3) In either scenario (9 two-bedrooms or 13 two-bedrooms), the gross residential square feet (not including unrestricted resident manager unit) = 86,628 sf

I think for purposes of your report, the first document is all you need.

But I also wanted to share this second document with you to show you the max number of two-bedrooms we think we can fit. And we say "max" because if we add any more than 13 two-bedrooms, we would have to increase the income threshold for all the units to 60% AMI in order for the project to pencil out. As you can see, our current scenario includes more units serving 50% AMI, a lower income level, which is the workforce population we'd like to serve.

Finally, as a reminder, if the County Council members are amenable to a 13 two-bedroom scenario, we hope they understand that the total affordable housing unit count would have to go down by 5 units (down to 85 units for our project, and for Kevin and the NLD obligation, down to 115 units total, 85 + 30 units he's building on the West Tower block). This is, however, still 15 units more that the County would be placing on Kevin as a requirement (compared to the "original" 100 units in the current PSA).

Please let or Leslie know if you need any further information.

Thanks!

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On January 1, 2012, International District Housing Alliance (IDHA) and InterIm CDA merged into one organization, operating under the name InterIm CDA. IDHA's programs and services will continue uninterrupted at the 601 S King St address.

Mark your calendar to celebrate the merger with us on Saturday, April 28th, 2012!

Hirabayashi Place

Current Scheme: 90 affordable units, 9 2-bedrooms

13-Jun-12

Unit Mix**				
Unit Size	<30% AMI*	<50% AMI	<60% AMI	Total Units
Studio		22	8	30
1-Bedroom		41	10	51
2-Bedroom	8		1	9
Total Units	8	63	19	90

*Anticipated units for homeless families w/ project based Section 8

**Does not include 1 1-bedroom common area unit, 759sf

Cost Summary	
Total Development Cost	\$26,684,051
Residential Development Cost	\$25,281,136
Total Development Cost Per Unit*	\$249,712

*Excluding cost of land and capitalized reserves; including common area unit - per WSHFC Multifamily Housing Evaluation Policy

Summary of Square Feet per Unit		
Unit Type	Range	Average
Studio	360-511	441
1-Bedroom	495-756	603
2-Bedroom	874-1,423	947

Hirabayashi Place

New Scheme: 13 2-Bedroom Units

13-Jun-12

Unit Mix**				
Unit Size	<30% AMI*	<50% AMI	<60% AMI	Total Units
Studio		16	8	24
1-Bedroom		30	18	48
2-Bedroom	8	2	3	13
Total Units	8	48	29	85

*Anticipated units for homeless families w/ project based Section 8

**Does not include 1 1-bedroom common area unit, 896 sf

Cost Summary	
Total Development Cost	\$26,684,051
Residential Development Cost	\$25,281,136
Total Development Cost Per Unit*	\$264,230

*Excluding cost of land and capitalized reserves; including common area unit

Summary of Square Feet per Unit		
Unit Type	Range	Average
Studio	448	448
1-Bedroom	585-760	663
2-Bedroom	886-1,424	945