

Homestead Road Tri Pointe

AFFORDABLE HOUSING PROPOSAL

REVISED August 26, 2022

The Affordable Housing Proposal commits to providing affordable housing as a component of this development. The project will develop 108 Townhome properties. Sixteen of the townhomes will be constructed by the developer and sold to the Community Home Trust or similar organization at the rate indicated in the Land Use Ordinance Section 3.10.9 Price of Affordable Dwelling Units or Lots.

15% of 108 townhomes is 16.2. The .2 fractional will be offered as a payment in lieu.

Of the fifteen affordable units sold, the sales price of 8 units will be based on household incomes at 65% of median. The remaining 7 units will have a sales price based on household incomes at 80% of median. At this writing, the median income is \$73,614. The income levels will therefore be: 65%AMI = \$47,849 and 80% AMI= \$58,891. Median income will be determined at the time the units are readied for sale.

It is the intent of this project to provide the affordable housing on site in units distributed throughout the site and aesthetically equal to the remaining townhomes. The square footage, number of bedrooms and baths shall be consistent with the market rate units sold at equivalent value. All units – both affordable and market will be three bedroom.

The affordable housing shall be completed and be available at roughly the same time as the market rate housing. It is intended that this project be built out in its entirety.

The appearance of the affordable units will be comparable in material and finishes to the market rate units.