

AFFORDABLE HOUSING EVALUATION

Project Name: ZMA202000007 – RST Residences

Address: TMP 04600000010800; 04600000010900

Description: Rezone a total of approximately 19.51 acres from R1 Zoning District, which allows residential uses at densities up to 1 unit/acre, to Planned Residential Development (PRD), which allows residential uses (maximum of 35 units/acre) with limited commercial uses.

Development Area: Community of Hollymead in the Places29 Master Plan area

Project contact name: Valerie Long

Phone: _____

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Table 1: Housing Supply Reduction – Existing units to be removed or demolished by the project

Fill out the following information for each unit taken out of use by the project. ***This includes any housing units that may have already been demolished in advance of this project filing.***

Unit Type	# of units	# of bedrooms/unit	Current rental (\$/month) or Sale price per unit	# HCV/PBV tenants?	# income-restricted units	Income level of restricted units (% AMI) ¹	Term of deed restriction (through mm/yy)
Single-family detached ²	68						
Single-family attached ³							
Multifamily ⁴							
Studio/efficiency							
One bedroom							
Two bedroom							
Three bedroom							
Four bedroom							
Five + bedroom							
Total units removed	68						

¹ To be filled out only if any units are income-restricted

² Includes manufactured (mobile) homes

³ Includes townhomes & duplexes

⁴ Includes condominiums & apartments

Table 2: Housing Supply Addition – New units in proposed project

Fill out the following information for new housing units that will result from the project.

Unit Type	# of units	# of bedrooms/unit	Projected rental (\$/month) or Sale price per unit	# HCV/PBV tenants?	# income-restricted units	Income level of restricted units (% AMI) ⁵	Term of deed restriction (through mm/yy)
Single-family detached ⁶							
Single-family attached ⁷	78						
Multifamily ⁸	254				191	30% - 80% (60% avg.)	30 years
Studio/efficiency							
One bedroom							
Two bedroom							
Three bedroom							
Four bedroom							
Five + bedroom							
Total units proposed	332						
Net Gain	264				191		

Table 3: Compliance with Albemarle County policies

List the policy objectives/strategies, or strategic priorities, addressed through this project.

Policy	Objective, strategy, priority
Board of Supervisory Strategic Goals	Infrastructure Investment: Prioritize, plan, and invest in critical infrastructure that responds to past and future changes and improves the capacity to serve community needs
Comprehensive Plan	Objective 4: Use Development Area land efficiently to prevent premature expansion of the Development Areas.

⁵ To be filled out only if any units are income-restricted

⁶ Includes manufactured (mobile) homes

⁷ Includes townhomes & duplexes

⁸ Includes condominiums & apartments

	Objective 5: Promote density within the Development Areas to help create new compact urban places.
Housing Policy	Objective 1: Increase the supply of housing to meet the diverse housing needs of current and future Albemarle County residents; Ensure a mixture of housing types are provided, with a minimum of 20% of the total number of housing units in new developments being provided as affordable housing Strategy 2e: Develop mechanisms, such as deed restrictions, to ensure affordable rental units developed utilizing county incentives remain affordable for a minimum of 30 years with the long-term goal of creating a stock of permanently affordable rental housing units
Climate Action Plan	
Other (please name)	

Narrative:

Describe the ways the proposed project supports Albemarle County's affordable housing needs.

Albemarle County needs to add approximately 7,507 affordable units to the housing stock by the year 2040 in order to meet current and future affordable housing needs. To meet this goal, the County will need to increase the affordable housing stock by 376 units per year for the next 20 years. The affordable units proposed in this project represents 70% of the affordable housing units needed this year. The 30-year affordability period attached to the proposed units helps ensure affordable housing options for more than 3,400 low- and moderate-income renter households over the next 20 years (based on an average renter length-of-stay of 27.5 months per household). Additionally, due to the project's proposed utilization of the Low Income Housing Tax Credit program's income averaging component, the project has the potential to provide rental housing to households with incomes as low as 30% AMI, an income category severely underserved by the County's current housing stock.

Project Evaluation:

☒ This project positively impacts affordable housing needs in Albemarle County

☐ This project positively impacts workforce housing needs in Albemarle County

☐ This project has no impact on affordable or workforce housing needs in Albemarle County

_____ This project has a negative impact on the affordable or workforce housing stock in Albemarle County

Signature:

A handwritten signature in black ink, appearing to be "A.H." with a period at the end.

Housing Policy Manager

9/2/2021

Date