Joint Meeting of Burlington City Council Ordinance Committee and Community Development & Neighborhood Revitalization Committee

Draft Meeting Minutes

Wednesday, November 7, 2018

City Hall
149 Church Street
Conference Room #12, First Floor
Burlington, VT
5:30 p.m.

CDNR Committee
City Councilor Brian Pine (BP) (Ward 3) (Chair)
City Councilor Adam Roof (AR) (Ward 8)
City Councilor Karen Paul (KP) (Ward 6)

Ordinance Committee
City Councilor William "Chip" Mason (CM) (Ward 5) (Chair)
City Councilor Sharon Bushor (SB) (Ward 1)
City Councilor Jane Knodell (JK) (Central District)

City Staff in attendance: David White (DW) Planning & Zoning Director, Anthea Dexter-Cooper Assistant City Attorney, Todd Rawlings (TR) CEDO Housing Program Manager, Ian Jakus CEDO Policy & Projects Specialist
Public in attendance: Joe Speidel - UVM, Colin Hilliard - BBA

Meeting commenced at 5:36 PM

As previously agreed Chair Chip Mason was chair for this second meeting.

1. **Agenda**

Councilor Adam Roof moved to adopt the agenda, Councilor Mason seconded.

SB moved to approve the agenda, seconded by AR – unanimous approval

2. **Public Forum**

No comments.

3. **Approval of Minutes October 16,2018**

BP moved to approve the minutes, seconded by SB – unanimous approval

4. **Discuss Inclusionary Zoning Working Group (IZWG) Report Recommendations Continued** (see attached IZWG Recommendation Chart, Recommendations in Bold)

Offer a Less Restrictive Off-Site Option for Low Poverty Receiving Areas

TR explained that the recommendation is to define areas that are more inclusive or less inclusive based on data.

JK clarified that if a developer was building a project in a less inclusive area they would not be able to build their units off-site.

SB agreed that there is a danger in allowing a less inclusive area to build their IZ units off-site.

AR asked if a project just builds market rate units in a more inclusive area, and built the IZ units off-site in a less inclusive area, would that cause gentrification?

BP responded that as the ordinance is intended to ensure that neighborhoods are inclusive, having off-site IZ units located in areas that need more inclusion is one way to achieve this.

JK said that the main goal is that projects in areas that need more affordable housing should not be able to build the units off-site.

BP supplied an example of how off-site has worked in the past. Redstone developed a project on Maple and St.Paul Streets, and they deeded an adjacent parcel to CHT, and supported them to lower their cost of acquisition, which allowed them to meet the inclusionary requirement.

SB said she thought the intent was to keep the units in the building to promote integration.

DW explained that having non-profit affordable housing developers build the units in a separate building is not about making the management easier, but allowing them to finance the development to make it feasible.

SB said she is willing to live with this in the interest of developing further units.

BP said the 1.5 unit multiplier included in the ordinance made off-site IZ units impossible.

TR explained that this 1.5 multiplier for off-site units also applies to the payment in lieu fee as currently written.

CM summarized that he is not hearing a disagreement with the concept but we need to see more language.

<u>Adjust the Income Target for OwnerOccupied Units from 75% of AMI to a Flexible Range of 80% to 100%</u>

JK said that for owner occupied IZ units they are almost all marketed by CHT, and there the lowering the target cost of the unit to 70% of AMI from 75% of AMI is because they are not competitive with market rate condos regionally due to the shared equity restrictions.

SB asked if CHT is having to get more money to lower the price of these units.

BP explained that when someone can go out into the market and get a similar cost condo, without resale restrictions, the IZ homeownership units languish. Thus CHT must provide additional subsidy to lower the cost.

DW clarified that the effect would be to shift 5% of the additional subsidy required to the developer.

KP asked what the difference between 75% sale price or 70% sale price is in dollar value.

BP responded that a 2 bedroom IZ unit can sell for $185,075 at 75% and at 70% it would be $163,000 so the difference is over $20,000.

BP explained that Michael Monte from CHT provided Cambrian Rise as an example, where they paid $6.3 million for 30 IZ homeownership units and the additional subsidy required to sell them was $1.6 million.

TR said that the Mayor's memo points out that this shifts additional costs onto the developer, which could be a deterrent to homeownership projects.

KP said that if the developers are saying that lowering the sales target price to 70% will just shift costs to the market rate units, is this really feasible? I would need to know that.

CM said the challenge is that as a whole there are some benefits and some additional costs to developers. This needs to be communicated as a package.

BP said that we have not been aware of the mayor's opinion on this issue until this afternoon. Cambrian Rise is the first homeownership project built in years because the condo market was not strong until recently.

CM speculated that there are not many large parcels left for homeownership projects.

DW said while that is true there will be other opportunities for condos to be built on smaller parcels.

CM summarized that the consensus what the recommendation of the IZWG would stand.

Craft a Funding Plan that Relies on Local Resources to Boost Production of Affordable Housing

CM said that this recommendation is not directly related to the ordinance and therefore is referred to the CDNR committee.

BP said it is helpful to know that the Mayor thinks this is a good recommendation.

Achieve Support for an Affordable Housing Levy or Bond from City Voters

CM said that this recommendation is not directly related to the ordinance and therefore is referred to the CDNR committee.

SB said she would like levy that to be restored to a full penny, or more. She pointed out that this levy and the conservation legacy fund are not part of the charter which puts the funding at risk.

Adjust Income Targets for Rentals from 65% of AMI to a Range of 50% to 80%

JK explained there are two separate issues as part of this recommendation; the rent target price, and the eligibility of the renter.

TR stated that the Mayor's memo suggests that there is a need for housing serving 100% of AMI and that the eligibility level remains the same.

JK stated dismay over the late submittal of the Mayor's memo, and her inability to fully review it and would need more time to take it into account.

BP stated that he thought the IZWG recommendation to decrease the eligibility threshold should have only applied to the eligibility for IZ rental units, not IZ homeownership units.

AR asked about the AMI standard and how it applies to Burlington?

JK explained the AMI includes the whole Metropolitan Statistical Area that is much larger than Burlington which skews the income figures. She noted that the HTF administrative board just enacted an 11% increase in the AMI standard.

KP asked if there are there other communities that have moved away from AMI.

TR said that he would look into that. He added that many of these units are part of the permanently affordable portfolio of housing agencies and they all use the AMI standards.

SB said the 11% increase in AMI in the last year is a concern.

JK said the concern is that AMI is very close to current market rents, but are significantly lower than the new build units.

CM summarized that the first question of do we continue with AMI as the income standard will be further discussed; second, everyone is in agreement with keeping the 65% rent target; third, reducing the income eligibility ceiling to 80% is undecided.

KP asked what lowering the eligibility to 80% would accomplish.

TR said he would review how many current IZ renters are above 80% AMI.

Contribute Levy Resources to Inclusionary Homeownership

CM said that this recommendation is not directly related to the ordinance and therefore is referred to the CDNR committee.

Address the Intersection of Affordable Housing and College Student Housing

KP said that she agrees with the Mayors memo that we don’t want to make a per bed fee a penalty for building student housing.

CM said this applies to student housing off campus and the recommendation arose directly out of the situation with the 194 Saint Paul Champlain College project.

AR asked how a fee should be established?

SB said she has heard that housing is not affordable at UVM, and one of the motivators to move off campus is to save money. She does not think that the Universities should be given a pass from meeting IZ requirements.

KP clarified that this applies to purpose built student housing, that may or may not be built by the University.

DW clarified that currently the Institutional Zoning district is exempt from Inclusionary Zoning requirements.

CM explained that Universities don't charge rent, they offer a complete package of tuition, housing, etc… his concern is that an administrative burden is put onto the universities which they cannot carry out.

AR said the reason he likes the per-bed fee is the money can be directed to the part of the city around that area to help address housing affordability in the student neighborhoods.

DW said that if it is purpose built housing, by or for an institution, the Universities have their own mechanisms for determining affordability of the education as a complete package. These determinations should be made by the institutions themselves.

Joe Speidel said that UVM tries to subsidize the education, and when UVM students come out they have an average debt that is below the nationwide average. This also has to be a reasonable solution for the developer.

CM asked TR to come back with a proposed fee, and an projection of how that would have affected the 194 Saint Paul project. He said we shouldn't forget that the University is already providing aid to students so this is on top of this.

Prevent Cost Shifting

CM said that this recommendation is not directly related to the ordinance and therefore is referred to the CDNR committee.

Identify and Address Factors that Limit the Creation and Utilization of Accessory Units

CM said that this recommendation is not directly related to the ordinance and therefore is referred to the CDNR committee.

DW said work on this report is ongoing.

Parking

CM said that this recommendation is not directly related to the ordinance and therefore is referred to the CDNR committee.

DW said that the parking calculation should be based on number of bedrooms or at best it should be eliminated altogether. He said the planning commission has made this recommendation to the City Council and it did not survive the year, so we are preparing to bring it back

BP said there was a regulatory review task force that made recommendations on parking that should be reviewed.

CM: There will be no recommendation, this will go to the full council.

SB stated that she is concerned with the elimination of parking requirements for IZ units because some people in these units work outside of the City. Additionally requiring someone to pay for parking separately would be a penalty for low income people who work outside the City.

BP said that this is similar to the issues that condos face, with condo fees that can be unpredictable.

AR pointed out that many recent development are not fully utilizing their parking.

DW explained that the fundamental issue is that if you don't have a car why should you pay for a space, and this is 15-20% of the cost of housing. This is artificially increasing the cost of housing. Estimates by 2030 that demand for vehicles and associated parking spaces is projected to decrease by 30 – 50%. The availability of parking also undermines the use of alternative modes.

KP stated that for the younger demographics there are more people who are choosing not to have a car.

CM summarized that this only applies to the ordinance in terms of the IZ unit calculation, otherwise this goes to CDNR for further discussion. He said both infill development and income standards the last two recommendations were outside of the IZ ordinance.

Next Steps

CM said that there will be issues to return to for more discussion at the next meeting – the break points for payment in lieu, and the density bonus are the biggest pieces. The next meeting is scheduled for November 19th and then the public hearing.

The public meeting was tentatively scheduled for December 11th @ 5:30 – 7:30 in Contois Auditorium

5. **Adjournment**

BP made a motion to adjourn at 7:31 PM, AR seconded, unanimous approval.

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City Hall
149 Church Street
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Burlington, VT
5:30 p.m. - 7:30 p.m.

1. Agenda

Subject	**1.01 Motion to adopt/amend agenda**
Meeting	Nov 7, 2018 - Joint Meeting of Burlington City Council Ordinance Committee and Communit Development & Neighborhood Revitalization Committee
Category	1. Agenda
Access	Public
Type	Action, Procedural
Recommended Action	Adopt/amend the agenda.

2. Public Forum

Subject	**2.01 The Public is invited to speak**
Meeting	Nov 7, 2018 - Joint Meeting of Burlington City Council Ordinance Committee and Communit Development & Neighborhood Revitalization Committee
Category	2. Public Forum
Access	Public
Type	

3. Minutes

Subject	**3.01 Approval of the Joint Ordinance and CDNR Committee Minutes of October 16, 2018**
Meeting	Nov 7, 2018 - Joint Meeting of Burlington City Council Ordinance Committee and Communit Development & Neighborhood Revitalization Committee
Category	3. Minutes
Access	Public
Type	Action, Minutes, Procedural
Recommended Action	Adopt the minutes.

4. For Committee Discussion/Possible Action

Subject	**4.01 Discuss IZWG Report Recommendations**
Meeting	Nov 7, 2018 - Joint Meeting of Burlington City Council Ordinance Committee and Commun Development & Neighborhood Revitalization Committee
Category	4. For Committee Discussion/Possible Action
Access	Public
Type	Action, Discussion
Recommended Action	Direct City staff to prepare materials based on recommendation discussion.

City staff to provide other possible language and report back on:
1. Unit comparability; and
2. Language that would bind the DRB with respect to density bonuses by right.
ADDITIONAL MATERIALS MAY BE POSTED PRIOR TO THE MEETING

File Attachments
IZWG Recommendation Chart - 10.16.18 (Revised).pdf (645 KB)
Memorandum from D. White - 10.29.18.pdf (176 KB)

5. Any Other Business

Subject	**5.01 Next Meeting and Items to Review**
Meeting	Nov 7, 2018 - Joint Meeting of Burlington City Council Ordinance Committee and Commun Development & Neighborhood Revitalization Committee
Category	5. Any Other Business
Access	Public
Type	Action, Discussion
Recommended Action	Schedule Meetings

6. Adjournment

Subject	**6.01 Motion to Adjournment**
Meeting	Nov 7, 2018 - Joint Meeting of Burlington City Council Ordinance Committee and Commun Development & Neighborhood Revitalization Committee
Category	6. Adjournment
Access	Public
Type	Action, Procedural
Recommended Action	Adjourn the meeting.

7. Informational Statement

Subject	**7.01 Members of the public may speak when recognized by the Chair and during Public Forum**

Meeting	Nov 7, 2018 - Joint Meeting of Burlington City Council Ordinance Committee and Communit Development & Neighborhood Revitalization Committee
Category	7. Informational Statement
Access	Public
Type	Information

Office of Mayor Miro Weinberger

TO:	Community Development & Neighborhood Revitalization and Ordinance Joint Committee
FROM:	Mayor Miro Weinberger
DATE:	November 7, 2018
RE:	Feedback on Inclusionary Zoning Working Group (IZWG) Recommendations

Thank you for your time and commitment in tackling the review of Inclusionary Zoning (IZ). This is a complicated and time consuming process, but critical to ensure a healthy balance of housing options in Burlington. Through your efforts on the Joint Committee, I believe these proposed reforms will make IZ more effective in addressing the housing needs of low and moderate income families and improve the City's overall housing affordability.

It has been 28 years since Burlington was a pioneering city in its adoption of IZ and a general update is required to reflect modern housing needs in the city. We should benefit from best practices learned in numerous other cities that have more recently adopted inclusionary zoning. The IZ Evaluation Report and subsequent IZ Working Group (IZWG) have clarified the key issues and generally made effective recommendations.

The IZ Evaluation Report pointed out that while the IZ policy has contributed to the economic integration of housing in Burlington, it has not succeeded at helping the city's housing market catch up or keep up with strong demand. The report points out that Inclusionary Zoning "has not – on its own or in concert with other policies – changed the underlying dynamics that make the Burlington market unaffordable for a large portion of the city's households."

This policy review is an opportunity to refine the IZ policy to ensure it is not providing unintentional disincentives to housing production which would potentially lead to more market rate and affordable units overall. In the interest of achieving this end, my Administration submits the following comments on the IZ Working Group (IZWG) recommendations for your consideration.

IZWG Recommendations with Comments

#1: Maintain the Development Threshold at 5 units:

Comment: While the report recommends raising the threshold for IZ eligible projects, the Administration accepts adjusting the payment in lieu fee structure as an alternative to alleviate the cost burden of constructing IZ units in smaller projects. Thus it is important that the payment in lieu fee does not make small projects infeasible.

#2: Reduce IZ Unit Size restrictions, Maintain Comparability in All Other Aspects

Comment: We agree that IZ unit size restrictions should be changed to reflect the smaller unit sizes prevalent in current housing construction. We suggest that the numerical minimum IZ unit floor area be eliminated and it be replaced with a requirement that IZ units be comparable to market rate units with a floor area no less than 10% of the average market rate units and that this comparison is between units of the same number of bedrooms.

#3: Monitoring

Comment: For the benefit of both the applicant and the administrator, IZ administration and monitoring should be attached to similar code enforcement activities inside the City system. We recommend that the responsibility should be transferred from the Housing Trust Fund (HTF) and its Manager to the new consolidated permitting and inspections department that is currently being contemplated. This can be achieved by changing section 9.1.20 to include a designee so this responsibility could be designated to the new permitting group at the time of formation.

#4: Provide Density Bonus By-Right
Comment: We agree that the methods intended to offset the additional cost to the developer for including IZ units have not been realized. The density bonus or 'allowance' contained in the IZ ordinance should limit the ability of the Development Review Board to reduce the size of a project, as described in the recommendations. Further, the density bonus should be applied to a project regardless of whether the developer builds onsite or pays an in lieu fee to the HTF. Additional offsets described in the IZWG recommendations such as eliminating parking requirement for IZ units are critical to realizing any density bonus. Additionally, 100% of impact fees should be waived for IZ units.

#5: Lower the Payment in Lieu Fee
Comment: In the past, payment in lieu, as dictated by the ordinance, was not utilized and was seen more as a deterrent than a real option. We agree that the payment in lieu fee must be a viable option for developers in terms of its cost and location restrictions. This will have the added effect of boosting the Housing Trust Fund to be further leveraged for affordable housing, potentially in larger projects or projects with deeper affordability or targeting at risk populations.

However, the proposed structure of the payment in lieu may create an unintentional deterrent to building additional units when a housing project is at break points between fee levels. As proposed, all units in the project increase in cost when exceeding a certain unit threshold, namely, the jump from 16 to 17 units and the jump from 49 to 50 units. Under the proposed system, a 16-unit building would require a payment in lieu of $70,000 total (two IZ units multiplied by $35,000 each). However, a 17-unit building would require a payment in lieu of $210,000 total (three IZ units multiplied by $70,000 each). The $140,000 jump in fees may deter developers from creating that additional unit of housing.

To avoid this deterrent, we recommend a more graduated fee structure. There are several methods to realize a more graduated approach, but the simplest is to use a marginal fee approach. This structure would use the same fees ($35k/$75k/$85k) and bands (5-16/17-49/50+) as proposed, but step up the fees for the marginal units above the last threshold. For example, under this method, a 17-unit project would pay a total of $140,000 ($35,000 for each of the first two IZ units and $70,000 for the third), rather than $210,000 ($70,000 for all three units).

Regarding the proposed areas which would determine whether an in lieu payment or an IZ unit could be located off site, given that the income limit defined in the ordinance references median income, we support that these areas be defined by 100% Area Median Income (AMI) instead of 80% of AMI. We further recommend that since inclusion can be defined by factors other than income, the areas be designated "Census Below Median AMI Area" and "Census Above Median AMI Area."

#6: Offer a Less Restrictive Off-Site Option
Comment: We agree developers should be allowed to build IZ units off site in designated areas. This is important in cases where a nonprofit partner could build additional affordable units as part of a larger project on a separate parcel. We agree that the 1.5 unit multiplier should be removed due to its complexity and because it applies to any units utilizing the payment in lieu option.

#7: Adjust the Sale Price for owner-Occupied Units From 75% of AMI to 70% of AMI
Comment: We do not support increasing the cost to developers of homeownership units because currently they are subsidizing the cost of the required homeownership IZ units at a very high rate.

Additional required subsidy from developers may make them less likely to develop homeownership units in Burlington in a regional market where surrounding cities have no IZ and strong condominium markets. The City's commissioned IZ report from January 2017 notes that "75% [AMI] for purchase is on the low side" relative to commonly used IZ targets.

#8: Craft a Funding Plan that Relies on Local Resources to Boost Production of Affordable Housing
Comment: We support further consideration of this recommendation as part of the ongoing work to implement the Housing Action Plan and through the Community & Economic Development Office (CEDO).

#9: Achieve Support for an Affordable Housing Levy or Bond from City Voters
Comment: We have always supported returning the HTF levy to a full penny and have ensured the HTF has remained funded at that level throughout my tenure. However, the City may want to consider additional funding of the HTF through a greater levy in order to support affordable housing projects and potentially new housing initiatives. I recommend that the Council and Administration review the proper funding of the HTF in 2019 and defer a public vote on a levy increase until after that work is complete.

#10: Maintain IZ Rent Cost at 65% of AMI, Reduce Income Eligibility Threshold from 100% AMI to 80% AMI
Comment: We agree with the recommendation to keep the IZ rent limit targeted to the 65% AMI. We do not agree that the upper IZ eligibility threshold should be reduced to 80% AMI. IZ is intended to also serve a moderate income population, more indicative of the current 100% AMI threshold. Units operated by affordable housing organizations will continue to serve those primarily under 80% AMI with their IZ units, so we should not limit other developers from serving the 100% AMI market.

#11: Contribute Levy Resources to Inclusionary Homeownership
Comment: We agree that payment in lieu funds as well as any other new funding sources could be used in part to assist in creating affordable homeownership opportunities.

#12: Establish a Per Bed Fee for Purpose Built College Student Housing that's not exempt from IZ
Comment: We agree that a per bed fee could simplify the IZ requirement for student housing developments outside the Institutional Zone where it is currently exempt from IZ. However, the fee should not be a deterrent to creating student housing which is needed in the City and could improve quality of life concerns for both students and neighborhood residents.

#13: Identify and Address Factors that Limit the Creation and Utilization of Accessory Units
Comment: This is currently being undertaken by CEDO and Planning & Zoning as part of the Housing Action Plan.

Once again, thank you for your efforts to ensure the City's vibrancy and inclusion, equity, and housing choice for all Burlington residents.

Total Project Units	Rqrd. IZ Units @ 15%	15% PiL - IZWG Rec.	15% PiL - Marginal Fee	Rqrd. IZ Units @ 20%	20% PiL - IZWG Rec.	20% PiL - Marginal Fee	Rqrd. IZ Units @ 25%	25% PiL - IZWG Rec.	25% PiL - Marginal Fee
5	1	$ 35,000	$ 35,000	1	$ 35,000	$ 35,000	1	$ 35,000	$ 35,000
6	1	$ 35,000	$ 35,000	1	$ 35,000	$ 35,000	2	$ 70,000	$ 70,000
7	1	$ 35,000	$ 35,000	1	$ 35,000	$ 35,000	2	$ 70,000	$ 70,000
8	1	$ 35,000	$ 35,000	2	$ 70,000	$ 70,000	2	$ 70,000	$ 70,000
9	1	$ 35,000	$ 35,000	2	$ 70,000	$ 70,000	2	$ 70,000	$ 70,000
10	2	$ 70,000	$ 70,000	2	$ 70,000	$ 70,000	3	$ 105,000	$ 105,000
11	2	$ 70,000	$ 70,000	2	$ 70,000	$ 70,000	3	$ 105,000	$ 105,000
12	2	$ 70,000	$ 70,000	2	$ 70,000	$ 70,000	3	$ 105,000	$ 105,000
13	2	$ 70,000	$ 70,000	3	$ 105,000	$ 105,000	3	$ 105,000	$ 105,000
14	2	$ 70,000	$ 70,000	3	$ 105,000	$ 105,000	4	$ 140,000	$ 140,000
15	2	$ 70,000	$ 70,000	3	$ 105,000	$ 105,000	4	$ 140,000	$ 140,000
16	2	$ 70,000	$ 70,000	3	$ 105,000	$ 105,000	4	$ 140,000	$ 140,000
17	3	$ 210,000	$ 140,000	3	$ 210,000	$ 175,000	4	$ 280,000	$ 210,000
18	3	$ 210,000	$ 140,000	4	$ 280,000	$ 245,000	5	$ 350,000	$ 280,000
19	3	$ 210,000	$ 140,000	4	$ 280,000	$ 245,000	5	$ 350,000	$ 280,000
20	3	$ 210,000	$ 140,000	4	$ 280,000	$ 245,000	5	$ 350,000	$ 280,000
21	3	$ 210,000	$ 140,000	4	$ 280,000	$ 245,000	5	$ 350,000	$ 280,000
22	3	$ 210,000	$ 140,000	4	$ 280,000	$ 245,000	6	$ 420,000	$ 350,000
23	3	$ 210,000	$ 140,000	5	$ 350,000	$ 315,000	6	$ 420,000	$ 350,000
24	4	$ 280,000	$ 210,000	5	$ 350,000	$ 315,000	6	$ 420,000	$ 350,000
25	4	$ 280,000	$ 210,000	5	$ 350,000	$ 315,000	6	$ 420,000	$ 350,000
26	4	$ 280,000	$ 210,000	5	$ 350,000	$ 315,000	7	$ 490,000	$ 420,000
27	4	$ 280,000	$ 210,000	5	$ 350,000	$ 315,000	7	$ 490,000	$ 420,000
28	4	$ 280,000	$ 210,000	6	$ 420,000	$ 385,000	7	$ 490,000	$ 420,000
29	4	$ 280,000	$ 210,000	6	$ 420,000	$ 385,000	7	$ 490,000	$ 420,000
30	5	$ 350,000	$ 280,000	6	$ 420,000	$ 385,000	8	$ 560,000	$ 490,000
31	5	$ 350,000	$ 280,000	6	$ 420,000	$ 385,000	8	$ 560,000	$ 490,000
32	5	$ 350,000	$ 280,000	6	$ 420,000	$ 385,000	8	$ 560,000	$ 490,000
33	5	$ 350,000	$ 280,000	7	$ 490,000	$ 455,000	8	$ 560,000	$ 490,000
34	5	$ 350,000	$ 280,000	7	$ 490,000	$ 455,000	9	$ 630,000	$ 560,000
35	5	$ 350,000	$ 280,000	7	$ 490,000	$ 455,000	9	$ 630,000	$ 560,000
36	5	$ 350,000	$ 280,000	7	$ 490,000	$ 455,000	9	$ 630,000	$ 560,000
37	6	$ 420,000	$ 350,000	7	$ 490,000	$ 455,000	9	$ 630,000	$ 560,000
38	6	$ 420,000	$ 350,000	8	$ 560,000	$ 525,000	10	$ 700,000	$ 630,000
39	6	$ 420,000	$ 350,000	8	$ 560,000	$ 525,000	10	$ 700,000	$ 630,000
40	6	$ 420,000	$ 350,000	8	$ 560,000	$ 525,000	10	$ 700,000	$ 630,000
41	6	$ 420,000	$ 350,000	8	$ 560,000	$ 525,000	10	$ 700,000	$ 630,000
42	6	$ 420,000	$ 350,000	8	$ 560,000	$ 525,000	11	$ 770,000	$ 700,000
43	6	$ 420,000	$ 350,000	9	$ 630,000	$ 595,000	11	$ 770,000	$ 700,000
44	7	$ 490,000	$ 420,000	9	$ 630,000	$ 595,000	11	$ 770,000	$ 700,000
45	7	$ 490,000	$ 420,000	9	$ 630,000	$ 595,000	11	$ 770,000	$ 700,000
46	7	$ 490,000	$ 420,000	9	$ 630,000	$ 595,000	12	$ 840,000	$ 770,000
47	7	$ 490,000	$ 420,000	9	$ 630,000	$ 595,000	12	$ 840,000	$ 770,000
48	7	$ 490,000	$ 420,000	10	$ 700,000	$ 665,000	12	$ 840,000	$ 770,000
49	7	$ 490,000	$ 420,000	10	$ 700,000	$ 665,000	12	$ 840,000	$ 770,000
50	8	$ 680,000	$ 505,000	10	$ 850,000	$ 680,000	13	$ 910,000	$ 840,000
51	8	$ 680,000	$ 505,000	10	$ 850,000	$ 680,000	13	$ 1,105,000	$ 855,000
52	8	$ 680,000	$ 505,000	10	$ 850,000	$ 680,000	13	$ 1,105,000	$ 855,000
53	8	$ 680,000	$ 505,000	11	$ 935,000	$ 765,000	13	$ 1,105,000	$ 855,000
54	8	$ 680,000	$ 505,000	11	$ 935,000	$ 765,000	14	$ 1,190,000	$ 940,000
55	8	$ 680,000	$ 505,000	11	$ 935,000	$ 765,000	14	$ 1,190,000	$ 940,000
56	8	$ 680,000	$ 505,000	11	$ 935,000	$ 765,000	14	$ 1,190,000	$ 940,000
57	9	$ 765,000	$ 590,000	11	$ 935,000	$ 765,000	14	$ 1,190,000	$ 940,000
58	9	$ 765,000	$ 590,000	12	$ 1,020,000	$ 850,000	15	$ 1,275,000	$ 1,025,000
59	9	$ 765,000	$ 590,000	12	$ 1,020,000	$ 850,000	15	$ 1,275,000	$ 1,025,000
60	9	$ 765,000	$ 590,000	12	$ 1,020,000	$ 850,000	15	$ 1,275,000	$ 1,025,000
61	9	$ 765,000	$ 590,000	12	$ 1,020,000	$ 850,000	15	$ 1,275,000	$ 1,025,000
62	9	$ 765,000	$ 590,000	12	$ 1,020,000	$ 850,000	16	$ 1,360,000	$ 1,110,000

Total Project Units	Rqrd. IZ Units @ 15%	15% PiL - IZWG Rec.	15% PiL - Marginal Fee	Rqrd. IZ Units @ 20%	20% PiL - IZWG Rec.	20% PiL - Marginal Fee	Rqrd. IZ Units @ 25%	25% PiL - IZWG Rec.	25% PiL - Marginal Fee
63	9	$ 765,000	$ 590,000	13	$ 1,105,000	$ 935,000	16	$ 1,360,000	$ 1,110,000
64	10	$ 850,000	$ 675,000	13	$ 1,105,000	$ 935,000	16	$ 1,360,000	$ 1,110,000
65	10	$ 850,000	$ 675,000	13	$ 1,105,000	$ 935,000	16	$ 1,360,000	$ 1,110,000
66	10	$ 850,000	$ 675,000	13	$ 1,105,000	$ 935,000	17	$ 1,445,000	$ 1,195,000
67	10	$ 850,000	$ 675,000	13	$ 1,105,000	$ 935,000	17	$ 1,445,000	$ 1,195,000
68	10	$ 850,000	$ 675,000	14	$ 1,190,000	$ 1,020,000	17	$ 1,445,000	$ 1,195,000
69	10	$ 850,000	$ 675,000	14	$ 1,190,000	$ 1,020,000	17	$ 1,445,000	$ 1,195,000
70	11	$ 935,000	$ 760,000	14	$ 1,190,000	$ 1,020,000	18	$ 1,530,000	$ 1,280,000
71	11	$ 935,000	$ 760,000	14	$ 1,190,000	$ 1,020,000	18	$ 1,530,000	$ 1,280,000
72	11	$ 935,000	$ 760,000	14	$ 1,190,000	$ 1,020,000	18	$ 1,530,000	$ 1,280,000
73	11	$ 935,000	$ 760,000	15	$ 1,275,000	$ 1,105,000	18	$ 1,530,000	$ 1,280,000
74	11	$ 935,000	$ 760,000	15	$ 1,275,000	$ 1,105,000	19	$ 1,615,000	$ 1,365,000
75	11	$ 935,000	$ 760,000	15	$ 1,275,000	$ 1,105,000	19	$ 1,615,000	$ 1,365,000
76	11	$ 935,000	$ 760,000	15	$ 1,275,000	$ 1,105,000	19	$ 1,615,000	$ 1,365,000
77	12	$ 1,020,000	$ 845,000	15	$ 1,275,000	$ 1,105,000	19	$ 1,615,000	$ 1,365,000
78	12	$ 1,020,000	$ 845,000	16	$ 1,360,000	$ 1,190,000	20	$ 1,700,000	$ 1,450,000
79	12	$ 1,020,000	$ 845,000	16	$ 1,360,000	$ 1,190,000	20	$ 1,700,000	$ 1,450,000
80	12	$ 1,020,000	$ 845,000	16	$ 1,360,000	$ 1,190,000	20	$ 1,700,000	$ 1,450,000
81	12	$ 1,020,000	$ 845,000	16	$ 1,360,000	$ 1,190,000	20	$ 1,700,000	$ 1,450,000
82	12	$ 1,020,000	$ 845,000	16	$ 1,360,000	$ 1,190,000	21	$ 1,785,000	$ 1,535,000
83	12	$ 1,020,000	$ 845,000	17	$ 1,445,000	$ 1,275,000	21	$ 1,785,000	$ 1,535,000
84	13	$ 1,105,000	$ 930,000	17	$ 1,445,000	$ 1,275,000	21	$ 1,785,000	$ 1,535,000
85	13	$ 1,105,000	$ 930,000	17	$ 1,445,000	$ 1,275,000	21	$ 1,785,000	$ 1,535,000
86	13	$ 1,105,000	$ 930,000	17	$ 1,445,000	$ 1,275,000	22	$ 1,870,000	$ 1,620,000
87	13	$ 1,105,000	$ 930,000	17	$ 1,445,000	$ 1,275,000	22	$ 1,870,000	$ 1,620,000
88	13	$ 1,105,000	$ 930,000	18	$ 1,530,000	$ 1,360,000	22	$ 1,870,000	$ 1,620,000
89	13	$ 1,105,000	$ 930,000	18	$ 1,530,000	$ 1,360,000	22	$ 1,870,000	$ 1,620,000
90	14	$ 1,190,000	$ 1,015,000	18	$ 1,530,000	$ 1,360,000	23	$ 1,955,000	$ 1,705,000
91	14	$ 1,190,000	$ 1,015,000	18	$ 1,530,000	$ 1,360,000	23	$ 1,955,000	$ 1,705,000
92	14	$ 1,190,000	$ 1,015,000	18	$ 1,530,000	$ 1,360,000	23	$ 1,955,000	$ 1,705,000
93	14	$ 1,190,000	$ 1,015,000	19	$ 1,615,000	$ 1,445,000	23	$ 1,955,000	$ 1,705,000
94	14	$ 1,190,000	$ 1,015,000	19	$ 1,615,000	$ 1,445,000	24	$ 2,040,000	$ 1,790,000
95	14	$ 1,190,000	$ 1,015,000	19	$ 1,615,000	$ 1,445,000	24	$ 2,040,000	$ 1,790,000
96	14	$ 1,190,000	$ 1,015,000	19	$ 1,615,000	$ 1,445,000	24	$ 2,040,000	$ 1,790,000
97	15	$ 1,275,000	$ 1,100,000	19	$ 1,615,000	$ 1,445,000	24	$ 2,040,000	$ 1,790,000
98	15	$ 1,275,000	$ 1,100,000	20	$ 1,700,000	$ 1,530,000	25	$ 2,125,000	$ 1,875,000
99	15	$ 1,275,000	$ 1,100,000	20	$ 1,700,000	$ 1,530,000	25	$ 2,125,000	$ 1,875,000