

Proposed distribution of units at King Street Commons
550 and 584 King Street
April 26, 2024

Bedrooms	# of Units (% of total units)	Breakdown	DELTA from June 15, 2022
1-bedroom	484 (60%)		+16
		35 units at 30% to 60% AMI for seniors	-5
		15 units at or below 80% AMI	-8
		404 units at market rate, comparable to 80% to 120% AMI, "average income"	+24
		30 units at high-end market	+5
2-bedrooms	241 (30%)		+7
		24 units at or below 80% AMI	+14
		172 units at market rate, comparable to 80% to 120% AMI, "average income"	-7
		45 units high-end market	0
3-bedrooms	79 (10%)		+1
		7 units at or below 80% AMI	+2
		64 units at market rate, comparable to 80% to 120% AMI, "average income"	-1
		8 units at high-end market	0
TOTAL	804		+24

Approved distribution of units at King Street Commons
550 King Street
June 15, 2022

Bedrooms	# of Units (% of total units)	Breakdown
1-bedroom	468 (60%)	
		40 units at 30% to 60% AMI for seniors
		23 units at or below 80% AMI
		380 units at market rate, comparable to 80% to 120% AMI, "average income"
		25 units at high-end market
2-bedrooms	234 (30%)	
		10 units at or below 80% AMI
		179 units at market rate, comparable to 80% to 120% AMI, "average income"
		45 units high-end market
3-bedrooms	78 (10%)	
		5 units at or below 80% AMI
		65 units at market rate, comparable to 80% to 120% AMI, "average income"
		8 units at high-end market
TOTAL	780	

Proposed Alternative distribution of units at King Street Commons
550 and 584 King Street
April 30, 2024

Bedrooms	# of Units (% of total units)	Breakdown	DELTA from April 26, 2024
1-bedroom	484 (60%)		0
		40 units at 30% to 60% AMI for seniors	5
		10 units at or below 80% AMI	-5
		404 units at market rate, comparable to 80% to 120% AMI, "average income"	0
		30 units at high-end market	0
2-bedrooms	241 (30%)		0
		24 units at or below 80% AMI	0
		172 units at market rate, comparable to 80% to 120% AMI, "average income"	0
		45 units high-end market	0
3-bedrooms	79 (10%)		0
		7 units at or below 80% AMI	0
		64 units at market rate, comparable to 80% to 120% AMI, "average income"	0
		8 units at high-end market	0
TOTAL	804		0

SUMMARY: The 2022 Special Permit approved 780 housing units; current proposal is for 804 housing units. If the Board is not comfortable with the reduction in the number of deeply affordable senior units from 40 to 35, the development team is OK with 40 with the distribution of 1, 2, and 3- bedroom units as shown on this last table. It moves 5 units from 80% AMI to 30% to 60% AMI.