Oakhurst Park Inclusionary Housing Plan

Parkland Communities, Inc.

February 21, 2022



Site location



Site Location

- Project at the corner East Lake Drive and Feld Avenue
- Located at 614, 618, and 622 East Lake Dr
- 1.675 acres of land
- Close to Oakhurst Park, Harmony Park, and Oakhurst Elementary School

Land Uses

Land Uses

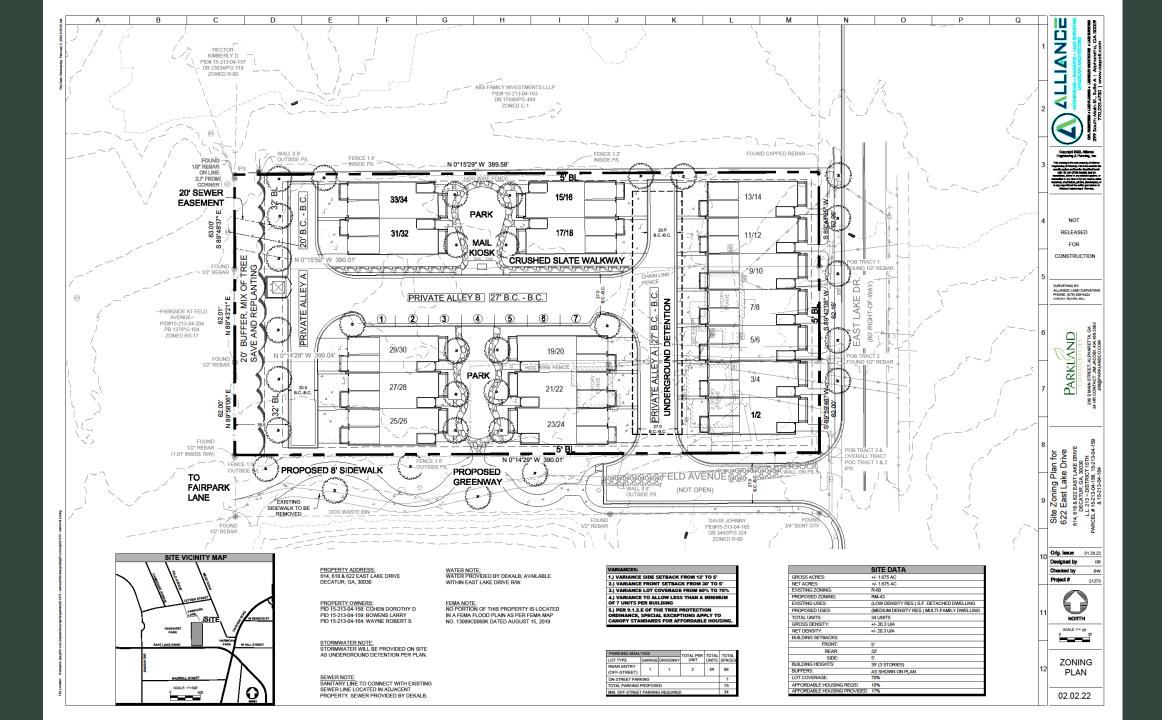
- Existing Land Use
 Low Density Residential
 Proposed Land Use
 - Medium Density Residential

Existing Zoning Map



Site Plan







Inclusionary Housing

Proposed Plan

- Professionally-managed rental community
- Thirty-four total units
 - 17 x 2-Bedroom units, 1,636 sqft
 - 17 x 3-Bedroom units, 1,958 sqft

Inclusionary and Market-Rate dwelling units

- Six inclusionary dwelling units, 17.6%
- Twenty-eight market-rate units

Six inclusionary dwelling units

- 50:50 split
- Three 2-bedroom units
- Three 3-bedroom units
- Inclusionary dwelling units shall be interspersed among the market rate welling units throughout the development

Floor Plans & Areas

THE MAGNOLIA

3 Bed / 2.5 Bath

THE LAUREL

2 Bed / 2.5 Bath 1,636 sqft









Second





Second



60

6 6 E 6

Third



Development Phasing & Timing

Project Timeline

- \bullet May 2023 LDP issue / site work starts
- March 2024 Site work complete, and Townhome construction starts
- July 2024 Start marketing and pre-leasing
- October 2024 First residents move-in
- June 2025 Construction complete, and all residents moved-in

Phasing & Construction Schedule

- March 2024 Construction starts
- July 2024 Start marketing and pre-leasing
- October 2024 First residents move-in / C.O. Units 1-14
- February 2025 C.O. Units 19-30
- June 2025 Construction complete, and all residents moved-in / C.O. Units 15-18, 31-34

Marketing Plan

- To promote the rental of the inclusionary dwelling units within the development
- Marketing and Pre-leasing will start three months prior to the first move-in
- Owner will provide notice of availability of its intent to rent an inclusionary dwelling unit to the Zoning Administrator
- An affidavit will be provided to the City's Zoning Administrator confirming that household eligibility requirements have been met
- Subleasing of any leasing inclusionary dwelling unit will not be permitted

City of Decatur Lifecycle and Inclusionary Housing Income Limits and Pricing Maximums							
2021 HUD FMR Area Income Limits Atlanta-Sandy Springs-Roswell, GA Metropolitan Statistical Area (MSA)							
Area Median Income (AMI)		1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
120% AMI	\$	72,480	82,800	93,120	103,440	111,720	120,000
115% AMI	\$	69,460	79,350	89,240	99,130	107,065	115,000
100% AMI	\$	60,400	69,000	77.600	86.200	93,100	100,000
80% AMI	\$	48,320	55,200	62,080	68,960	74,480	80,000
60% AMI	\$	36,240	41,400	46,560	51,720	55,860	60,000
50% AMI	\$	30,200	34,500	38,800	43,100	46,550	50,000
30% AMI	\$	18,120	20,700	23,280	25,860	27,930	30,000
2021 Lifecycle and Inclusionary Rental Housing Maximums							
Max Rent at:		Efficiency	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	
100% AMI	\$	1,510	1,618	1,940	2 241	2,500	
80% AMI	\$	1,208	1,294	1,553	1,793	2,000	
60% AMI	\$	906	<mark>\$</mark> 971	1,164	1,345	1,500	
2021 Lifecycle and Inclusionary Owner Housing Maximums							
Max Sales Price at:		Efficiency	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	
120% AMI	\$	217,440	232,920	279,360	322,740	360,000	
100% AMI	\$	181,200	194,100	232,800	268,950	300,000	
80% AMI	\$	144,960	155,280	186,240	215,160	240,000	
60% AMI	\$	108,720	116,460	139,680	161,370	180,000	
To be adjusted each year per HUD's published limits							

Proposed Pricing

- The proposed pricing for each inclusionary dwelling unit will be based on the 80% AMI when the units are available for rent
- For example, if the units were available in 2021, the 2bedroom unit would be available for \$1,553/mo and the 3bedroom unit would be available for \$1,793/mo.

Deed Restriction

The Deed Restriction has not been drafted at this time, but will be provided to staff prior to the final hearing.