



# Zoning & Planning Committee Report

## City of Newton In City Council

**Monday, March 27, 2023**

Present: Councilors Crossley (Chair), Albright, Danberg, Wright, Leary, Baker, Krintzman, and Ryan

Also Present: Councilors Humphrey, Lucas, Malakie, Greenberg, Oliver, Downs, and Laredo

City Staff: Barney Heath, Director of Planning; Zachary LeMel, Chief of Long Range Planning; Joseph Iadonisi, Planning Associate; Jonathan Yeo, Chief Operating Officer; Ann Berwick, Director of Sustainability; Liora Silkes, Energy Coach; John Lojek, Commissioner of Inspectional Services; Andrew Lee, Assistant City Solicitor; and Jaclyn Norton, Committee Clerk

For more information regarding this meeting, a video recording can be found at the following link: [Zoning & Planning Committee March 27, 2023 \(newtv.org\)](https://www.newtv.org/Zoning-Planning-Committee-March-27-2023)

**#227-22      Request for ordinance to regulate embodied carbon in new construction**  
COUNCILOR CROSSLEY, on behalf of the Climate & Sustainability Team, requesting a discussion with the Sustainability Team and Planning Department, and to amend the zoning ordinance (Section 5.13, notable 5.13.4.D Reserved) to regulate embodied carbon in large new construction, to further the objectives of the city's Climate Action Plan.

**Action:**      **Zoning & Planning Held 8-0; Public Hearing Set for 04/24/23**

**Note:**      The Chair noted that in the year since the committee was introduced to the concept of embodied carbon and the methods by which it can be reduced, Liora Silkes, Energy Coach, has worked with a local team of experts and attorney Lee from the law department, to consider how the city can effect lower carbon content in new construction. The advisory group includes three Newton residents: structural engineer Marc Webster, who was present, Beverly Craig of MCAN, and Russ Feldman, Boston Society of Architects legislative chair.

Ms. Silkes provided a review of embodied carbon impacts on emissions, and the ordinance recommended by the working group. Embodied carbon is the greenhouse gas emissions associated with the entire lifecycle of the materials that comprise a building. This is different from (and in addition to) the carbon emissions resulting from fossil fuel-based building operations. Ms. Silkes noted that as buildings become more energy-efficient and switch to renewable sources of operating energy, embodied carbon is becoming a higher proportion of life-cycle emissions. Specific design and procurement strategies that can aid in reducing

embodied carbon were outlined (attached) along with a summary of actions taken by other municipalities.

The proposed ordinance would require an analysis that estimates the embodied carbon of a project and would apply only to projects over 20,000 sf that require a special permit. Projects under 50,000 sf would be required to evaluate only structural materials using certain Life-Cycle Assessment tools or Environmental Product Declarations. Projects over 50,000 sf would require analyses of both structural and enclosure materials using a Whole Building Life-Cycle Assessment tool, a description of how the CO<sub>1e</sub> per square foot of the project compares to the average CO<sub>2e</sub> intensity for comparable projects, and an explanation of why the building materials and systems were chosen. Renovation projects where at least 50% of the floor area of an existing structure is to be reused, would not be required to provide the analysis. Ms. Silkes further detailed what administration would look like during both special permit and building permit submission.

The Chair asked to explain why only analysis is required at this stage without also requiring an embodied carbon reduction. Andrew Lee, Assistant City Solicitor, noted that a reduction was discussed but did not become part of the draft ordinance to prevent this ordinance from conflicting with the state building code. He noted that the structural materials targeted for reductions, such as concrete and steel, are explicitly regulated within the code and municipalities are not allowed to supersede the MA code. He and Ms. Silkes also stated that the analysis can help property owners recognize ways that they can reduce the embodied carbon of a project. A Councilor asked if the analysis would produce meaningful results. Mr. Webster noted that this analysis would require the owner to become aware of the embodied carbon emissions. When asked how the impact of the ordinance can be measured, Ms. Silkes stated that the analysis will help provide data over time. She also affirmed that this is a new field of study and that more information will continue to become available.

Multiple Councilors expressed support for the proposed ordinance and voted 8-0 on a motion to set a public hearing for Monday, April 24th from Councilor Krintzman. Committee members subsequently voted 8-0 on a motion to hold from Councilor Leary.

**#94-23**      **Discussion and possible ordinance requiring electrification of all new construction and substantial renovations**  
COUNCILORS CROSSLEY, LIPOF, DOWNS, HUMPHREY, LAREDO, NORTON, MALAKIE, BOWMAN, DANBERG, WRIGHT, RYAN, LEARY, ALBRIGHT, GREENBERG, KELLEY, OLIVER, AND MARKIEWICZ requesting an update and discussion with the Sustainability Director on the requirements under the Ten Communities program, that would allow Newton to require electrification of all new construction and substantial renovations, and to consider adopting such an ordinance.

**Action:**      **Zoning & Planning Held 8-0**

**Note:** The Chair introduced Ann Berwick, Director of Sustainability to present. Ms. Berwick described that several communities submitted home rule petitions to the state legislature requiring electrification of all new construction and substantial renovations. Instead of taking up each petition separately the state legislature created the Ten Communities program. The electrification ordinance that would be adopted for this program needs to look very similar to the model ordinance from DOER. The differences between the Newton home rule petition and the proposed ordinance were described by Ms. Berwick. The model rule requires large commercial buildings must be included; all lab and medical facilities must be excluded. In addition, at the behest of ISD, the waiver process in our Home Rule petition was removed. Other exemptions, such as for emergency and backup power are most likely to be permitted, but Ms. Berwick has requested some early guidance from DOER to confirm. The deadline for a municipality to submit an application to DOER including is September 1, 2023, which must include an adopted ordinance and show that Newton has met the 10 percent 40B threshold. Planning Director Barney Heath stated that the Planning Department is confident that the City will meet this threshold before the deadline.

When asked for clarification on the removal of the waiver process John Lojek, Commissioner of Inspectional Services stated that this was to prevent the department from becoming overwhelmed with these applications. In addition, Ms. Berwick stated this omission helps the Inspectional Services Department from having to exercise discretion in administering the ordinance. Multiple Councilors indicated support for a waiver provision, if it can be written objectively, in order to prevent causing harm to constituents who may face unusual circumstances. Ms. Berwick stated that the topic of a waiver provision would need to be discussed further at a later date with Director Heath recommending the creation of a reserved waiver section. Councilors expressed unanimous support for pursuing the regulation of electrification according to the model rule, understanding we would move toward a public hearing before the end of June. The committee voted 8-0 on a motion to hold from Councilor Leary.

**Chair's Note:** *Staff will present a recommended approach to incentivizing a higher percentage of affordable units in the VCOD, by allowing additional building height and footprint. If time allows, the committee will continue its discussion on VC1 metrics.*

**#38-22 Discussion and review relative to the draft Zoning Ordinance regarding village centers**

ZONING & PLANNING COMMITTEE requesting review, discussion and possible ordinance amendments relative to Chapter 30 zoning ordinances pertaining to Mixed Use, business districts and village districts relative to the draft Zoning Ordinance. (formerly #88-20)

**Action:** Zoning & Planning Held 8-0

**Note:** The Chair introduced Zachary LeMel, Chief of Long-Range Planning, and Jon Trementozzi, Consultant from Landwise to present the proposal to incentivize a higher percentage of affordable units.

Mr. Trementozzi noted that multiple sample developments were tested to determine whether an increased number of affordable units could be achieved in exchange for more height and /or building footprint, that is, greater density. For each test site, the base condition, and two options were shown. Mr. LeMel described that option 1 assesses a 1-story increase in building height along with a 2,500 sf increase in building footprint. Option 2 would keep the building footprint addition the same as option 1 but allow for 2 stories of additional height. In the base condition, the current IZ ordinance requires 17.5% of units to be affordable at 65% AMI. Based on the analyses, Planning staff recommend that option 1 would require 25% affordable units, and option 2 would require 30% of units to be affordable, also at 65% AMI. This incentive would only apply to parcels in the VC2 and VC3 districts. Analysis of the test fits can be found in the attached presentation.

Multiple Councilors expressed support for the goals of the proposal with one Councilor noting that affordable housing is needed within Newton to bring in more younger families. Concerns were raised by two Councilors regarding the inclusion of VC2 in this proposal. Director Heath stated that the Department can look into what an affordability bonus for VC3 only could look like. Another topic raised during the discussion was only having this incentivized affordability on certain parcels, because the physical circumstances vary greatly across the villages, and may in some cases be out of context. Mr. LeMel welcoming all input regarding this topic.

Councilors voted 8-0 on a motion to hold from Councilor Baker. This was followed by a vote of 8-0 on a motion of reconsideration from Councilor Baker, in order to discuss parking minimums.

Mr. LeMel noted that in previous discussions Committee members have requested specific examples of municipalities where parking minimums have been eliminated, and/ or established parking maximums. He further noted the positive outcomes that several municipalities have experienced once parking minimums were eliminated, as described in the planning memo. A Councilor sought clarification if the elimination of a parking minimum and establishment of a parking maximum in Hartford, CT was citywide. Joseph Iadonisi, Planning Associate, stated that this was citywide with Fayetteville removing parking minimums for commercial development. Multiple Councilors expressed support for eliminating parking minimums in the Village Center Overlay District.

Committee members voted 8-0 on a motion to hold from Councilor Baker.

**#95-23      Reappointment of William Winkler to the Urban Design Commission**  
HER HONOR THE MAYOR reappointing William Winkler, 48 Holman Road,  
Newton as a member of the Urban Design Commission for a term of office to  
expire on June 1, 2026. (60 days: 05/19/2023)

**Action:**      **Zoning & Planning Approved 7-0 (Councilor Baker Not Voting)**

**Note:**      The Chair read the item into the record. Committee members expressed no  
concerns relative to the reappointments and voted 7-0 (Councilor Baker Not Voting) on a  
motion to approve from Councilor Krintzman.

**#96-23      Reappointment of James Doolin to the Urban Design Commission**  
HER HONOR THE MAYOR reappointing James Doolin, 104 Fairway Drive,  
Newton as a member of the Urban Design Commission for a term of office to  
expire on March 1, 2026. (60 days: 05/19/2023)

**Action:**      **Zoning & Planning Approved 7-0 (Councilor Baker Not Voting)**

**Note:**      The Chair read the item into the record. Committee members expressed no  
concerns relative to the reappointments and voted 7-0 (Councilor Baker Not Voting) on a  
motion to approve from Councilor Leary.

The meeting adjourned at 9:53pm.

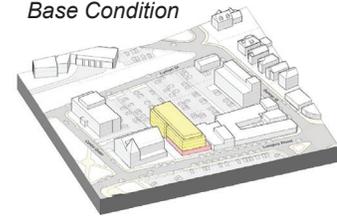
**Respectfully Submitted,**

**Deborah J. Crossley, Chair**

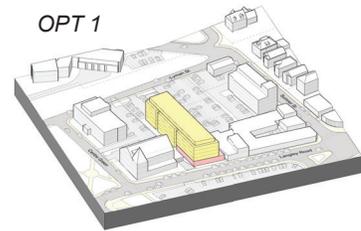
# Three Options to Test – VC3

Lot Area (sf)	VC3		
	Base Condition: Retail & Housing (4.5 stories)	OPT 1: Retail & Housing (5.5 stories)	OPT 2: Retail & Housing (6.5 stories)
Building Footprint (sf)	12,847	16,801	16,801
Retail Area (sf)	7,370	7,370	7,370
Housing Area (sf)	47,886	82,242	97,565
Housing # of units	48	82	98
<b>Total Area (sf)</b>	<b>55,256</b>	<b>89,612</b>	<b>104,935</b>
<b>FAR</b>	<b>1.54</b>	<b>2.50</b>	<b>2.92</b>
Rqd Parking: Retail Store (Exempt)	0	0	0
Rqd Parking: Housing 0.75 per unit	36	--	--
Rqd Parking: Housing 0.5 per unit	--	41	49
<b>Total Rqd Parking</b>	<b>36</b>	<b>41</b>	<b>49</b>
Actual # of Surface Parking Spaces	36	19	19
Actual # of Underground Parking Spaces	0	22	30
<b>Actual # of Total Parking Spaces</b>	<b>36</b>	<b>41</b>	<b>49</b>

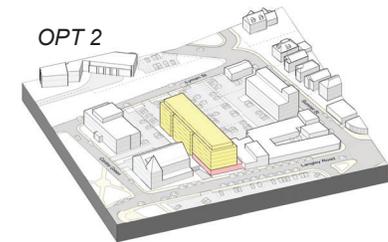
Base Condition



OPT 1



OPT 2



Attachment A - ZAP (3/27 Meeting)

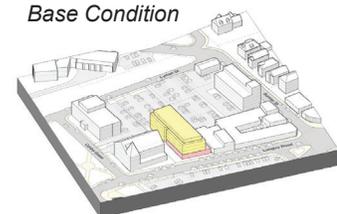
# Initial Findings – VC3

The following table was created by adding a floor of development to each scenario but keeping the “value created” for the developer constant, to determine how many additional affordable units could be supported above the base condition

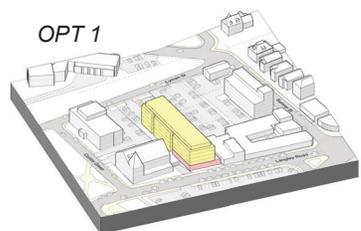
	Base Condition	OPT 1	OPT 2
Floors	4.5	5.5	6.5
FAR	1.54	2.50	2.92
Square Feet	55,249	89,164	105,124
Total Units	48	82	98
<b>Affordable Units</b>	<b>8</b>	<b>24</b>	<b>33</b>
<b>Affordable Percentage</b>	<b>17.5%</b>	<b>30.0%</b>	<b>34.0%</b>
<b>Increase in Affordable Units</b>		<b>16</b>	<b>25</b>
<b>Increase in Market Units</b>		<b>18</b>	<b>25</b>
<b>Affordable Percentage of Bonus Units</b>		<b>48%</b>	<b>50%</b>

<b>Return on Cost</b>	6.12%	5.55%	5.39%
<b>Net Operating Income</b>	\$ 1,500,000	\$ 2,200,000	\$ 2,600,000
<b>Value Created</b>	\$ 9,100,000	\$ 9,500,000	\$ 9,400,000

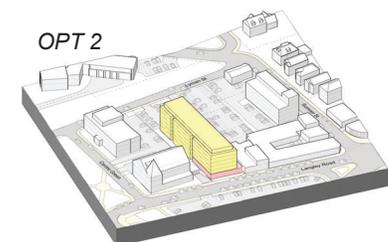
Base Condition



OPT 1

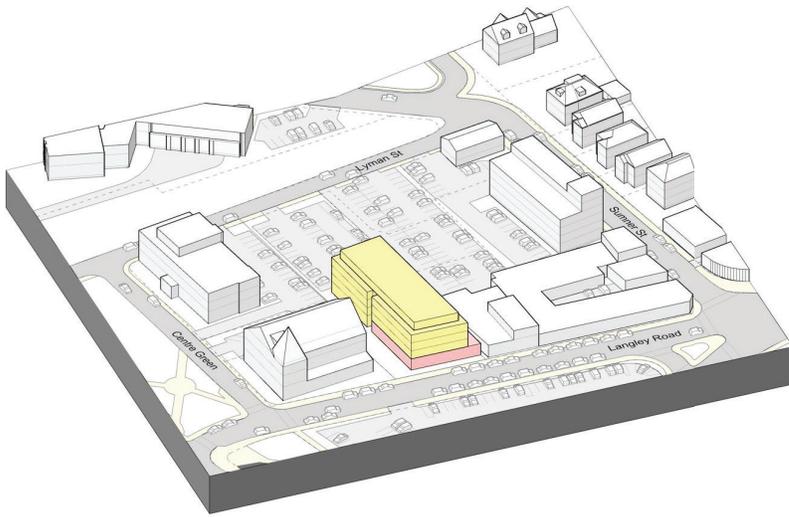


OPT 2



Attachment A - ZAP (3/27 Meeting)

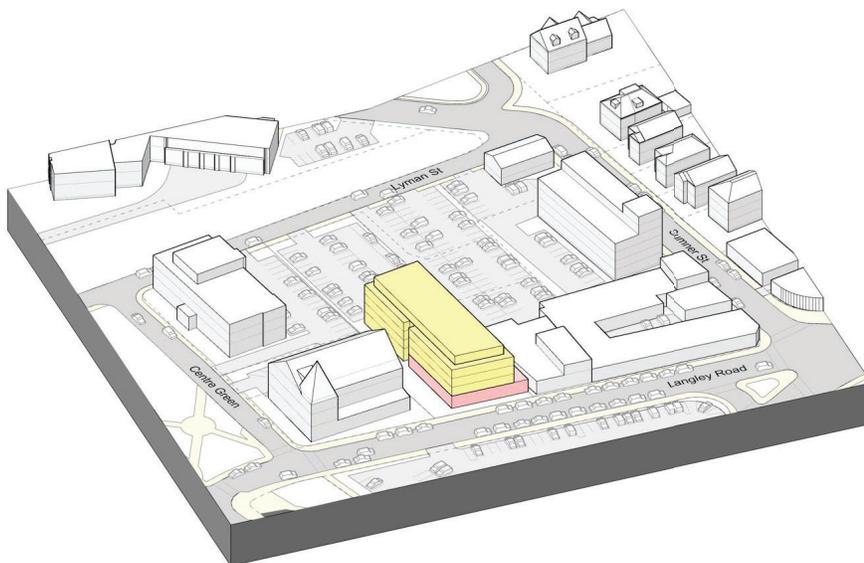
# Base Condition VC3 – 4.5 Stories



	Base Condition: Retail & Housing (4.5 stories)
Building Footprint (sf)	12,847
Retail Area (sf)	7,370
Housing Area (sf)	47,886
Housing # of units	48
<b>Total Area (sf)</b>	<b>55,256</b>
<b>FAR</b>	<b>1.54</b>
Rqd Parking: Retail Store (Exempt)	0
Rqd Parking: Housing 0.75 per unit	36
Rqd Parking: Housing 0.5 per unit	--
<b>Total Rqd Parking</b>	<b>36</b>
Actual # of Surface Parking Spaces	36
Actual # of Underground Parking Spaces	0
<b>Actual # of Total Parking Spaces</b>	<b>36</b>

Attachment A - ZAP (3/27 Meeting)

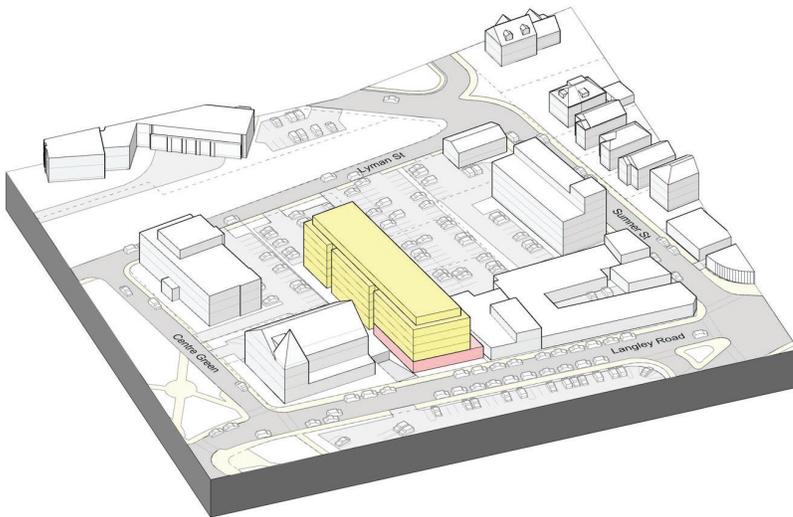
# Base Condition VC3 – 4.5 Stories



Scenario	4.5 Stories
	Retail & Housing
	Surface Parking
Site (Acres)	0.82
FAR	1.54
Total Units	48
<b>Affordability %</b>	<b>17.5%</b>
Affordable Units	8.40
Average Unit Size	798
Residential Efficiency	80%
Total GSF (building only)	55,249
Parking Ratio	0.75
Parking Cost	\$ 5,000
Residential Rent/SF	\$ 4.60
AMI %	65%
Affordable Rent/SF	\$ 1.76
Commercial Rent	\$ 42.00
Hard Cost (Includes Fit ou	\$ 315.00
Soft Cost/Site	25%
Land Cost (per land foot)	\$ 85.00
Total Cost/GSF	\$ 452
Parking fee (per space pe	\$ -
Cap Rate	4.50%
Return on Cost	6.12%
Surplus/Shortfall	\$ 9,100,000

Attachment A - ZAP (3/27 Meeting)

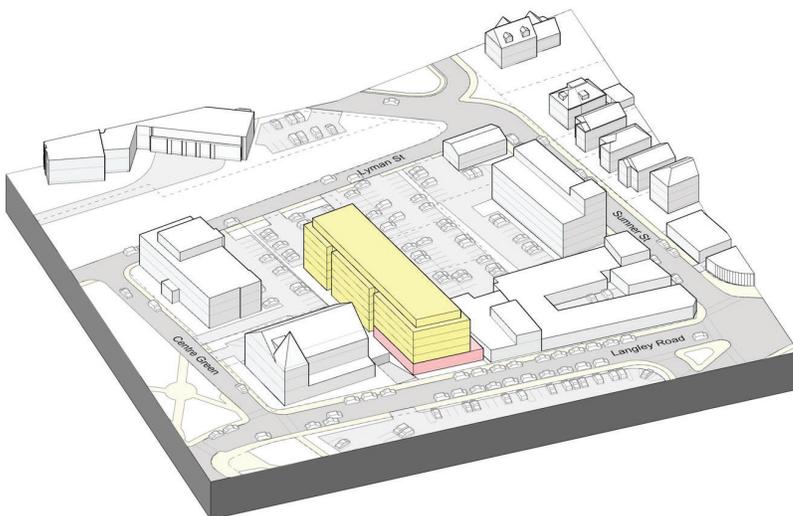
# Bonus Option #1 VC3 – 5.5 Stories



	OPT 1: Retail & Housing (5.5 stories)
Building Footprint (sf)	16,801
Retail Area (sf)	7,370
Housing Area (sf)	82,242
Housing # of units	82
<b>Total Area (sf)</b>	<b>89,612</b>
<b>FAR</b>	<b>2.50</b>
Rqd Parking: Retail Store (Exempt)	0
Rqd Parking: Housing 0.75 per unit	--
Rqd Parking: Housing 0.5 per unit	41
<b>Total Rqd Parking</b>	<b>41</b>
Actual # of Surface Parking Spaces	19
Actual # of Underground Parking Spaces	22
<b>Actual # of Total Parking Spaces</b>	<b>41</b>

Attachment A - ZAP (3/27 Meeting)

# Bonus Option #1 VC3 – 5.5 Stories

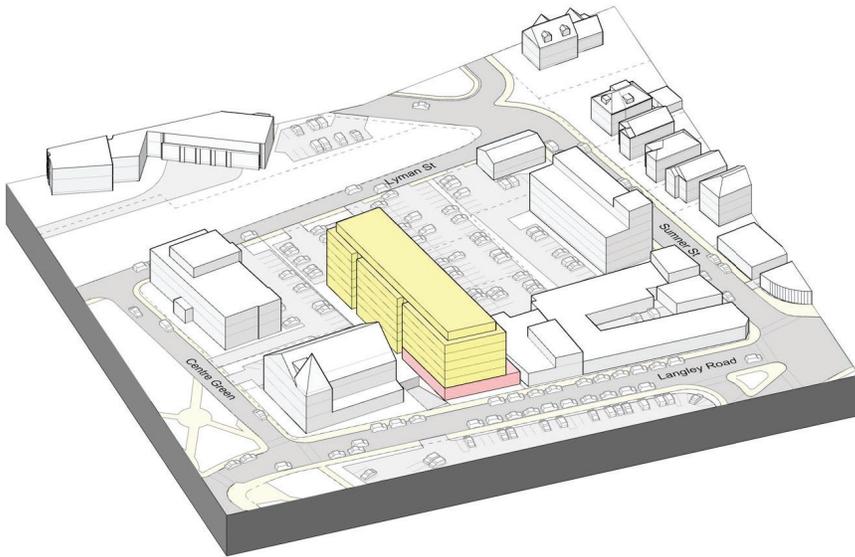


Scenario	5.5 Stories Retail & Housing Surface/Underground
Site (Acres)	0.82
FAR	2.50
Total Units	82
<b>Affordability %</b>	<b>30.0%</b>
Affordable Units	24.60
Average Unit Size	798
Residential Efficiency	80%
Total GSF (building only)	89,164
Parking Ratio	0.50
Parking Cost (podium)	\$ 57,250
Residential Rent/SF	4.60
AMI %	65%
Affordable Rent/SF	\$ 1.76
Commercial Rent	\$ 42.00
Hard Cost (Includes Fit out)	315.00
Soft Cost/Site	25%
Land Cost (per land foot)	85.00
Total Cost/GSF	\$ 454
Parking fee (per space per month)	50.00
Cap Rate	4.50%
NOI/Cost	5.55%
Surplus/Shortfall	\$ 9,500,000

Attachment A - ZAP (3/27 Meeting)

Newton VC Affordable Housing Test-Fits

# Bonus Option #2 VC3 – 6.5 Stories

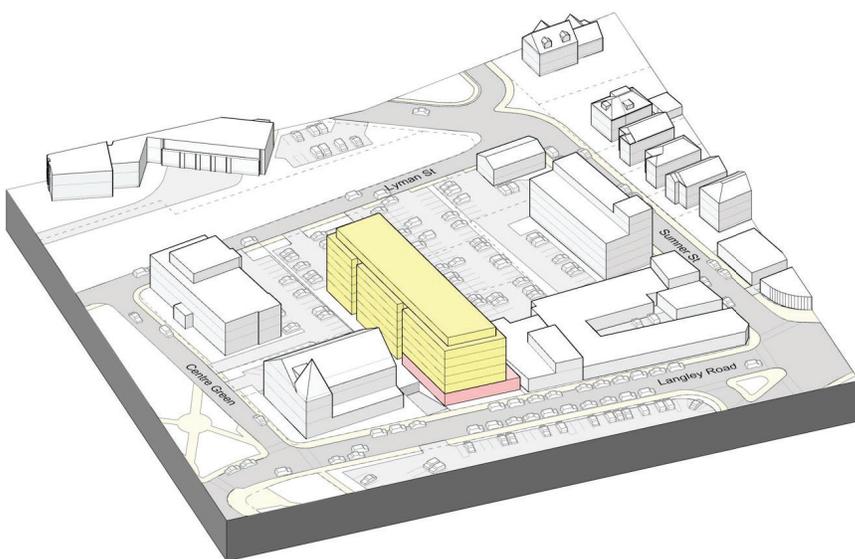


	OPT 2: Retail & Housing (6.5 stories)
Building Footprint (sf)	16,801
Retail Area (sf)	7,370
Housing Area (sf)	97,565
Housing # of units	98
<b>Total Area (sf)</b>	<b>104,935</b>
<b>FAR</b>	<b>2.92</b>
Rqd Parking: Retail Store (Exempt)	0
Rqd Parking: Housing 0.75 per unit	--
Rqd Parking: Housing 0.5 per unit	49
<b>Total Rqd Parking</b>	<b>49</b>
Actual # of Surface Parking Spaces	19
Actual # of Underground Parking Spaces	30
<b>Actual # of Total Parking Spaces</b>	<b>49</b>

Attachment A - ZAP (3/27 Meeting)

Newton VC Affordable Housing Test-Fits

# Bonus Option #2 VC3 – 6.5 Stories



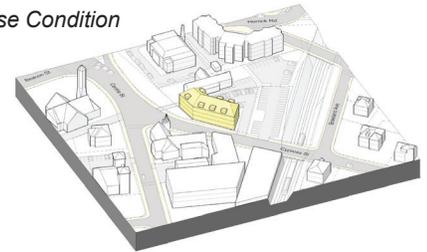
Scenario	6.5 Stories Retail & Housing Surface/Underground
Site (Acres)	0.83
FAR	2.92
Total Units	98
Affordability %	34.0%
Affordable Units	33.32
Average Unit Size	798
Residential Efficiency	80%
Total GSF (building only)	105,124
Parking Ratio	0.50
Parking Cost (podium)	\$ 63,900
Residential Rent/SF	4.60
AMI %	65%
Affordable Rent/SF	\$ 1.76
Commercial Rent	\$ 42.00
Hard Cost (Includes Fit out)	315.00
Soft Cost/Site	25%
Land Cost (per land foot)	85.00
Total Cost/GSF	\$ 453
Parking fee (per space per month)	50.00
Cap Rate	4.50%
NOI/Cost	5.39%
Surplus/Shortfall	\$ 9,400,000

Attachment A - ZAP (3/27 Meeting)

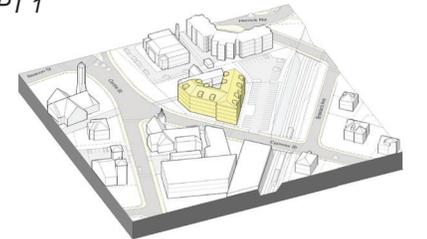
# Three Options to Test – VC2

Lot Area (sf)	18,035		
	VC2		
	Base Condition: Housing (3.5 stories)	OPT 1: Housing (4.5 stories)	OPT 2: Housing (5.5 stories)
Building Footprint (sf)	6,544	11,043	11,043
Housing Area (sf)	23,995	51,534	62,577
Housing # of units	24	52	63
<b>Total Area (sf)</b>	<b>23,995</b>	<b>51,534</b>	<b>62,577</b>
<b>FAR</b>	<b>1.33</b>	<b>2.86</b>	<b>3.47</b>
Rqd Parking: Housing 0.75 per unit	18	--	--
Rqd Parking: Housing 0.5 per unit	--	26	31
<b>Total Rqd Parking</b>	<b>18</b>	<b>26</b>	<b>31</b>
Actual # of Surface Parking Spaces	16	0	0
Actual # of Underground Parking Spaces	0	26	27
<b>Actual # of Total Parking Spaces</b>	<b>16</b>	<b>26</b>	<b>27</b>

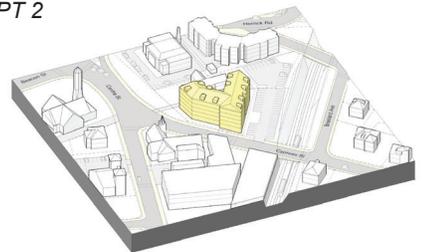
Base Condition



OPT 1



OPT 2



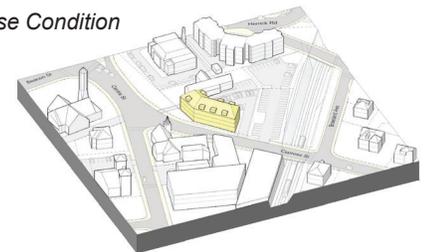
Attachment A - ZAP (3/27 Meeting)

# Initial Findings - VC2

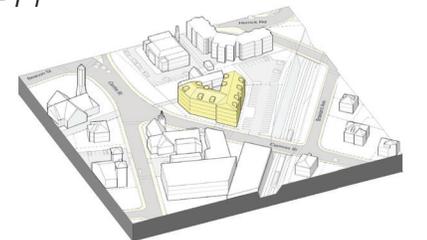
The following table was created by adding a floor of development to each scenario but keeping the "value created" for the developer constant, to determine how many additional affordable units could be supported above the base condition

	Base Condition	OPT 1	OPT 2
Floors	3.5	4.5	5.5
FAR	1.33	2.86	3.47
Square Feet	23,940	51,870	62,843
Total Units	24	52	63
<b>Affordable Units</b>	<b>4</b>	<b>15</b>	<b>22</b>
<b>Affordable Percentage</b>	<b>17.5%</b>	<b>30.0%</b>	<b>35.0%</b>
<b>Increase in Affordable Units</b>		<b>11</b>	<b>18</b>
<b>Increase in Market Units</b>		<b>17</b>	<b>21</b>
<b>Affordable Percentage of Bonus Units</b>		<b>41%</b>	<b>46%</b>
<b>Return on Cost</b>	<b>5.86%</b>	<b>5.18%</b>	<b>5.04%</b>
<b>Net Operating Income</b>	<b>\$ 700,000</b>	<b>\$ 1,300,000</b>	<b>\$ 1,500,000</b>
<b>Value Created</b>	<b>\$ 3,400,000</b>	<b>\$ 3,700,000</b>	<b>\$ 3,500,000</b>

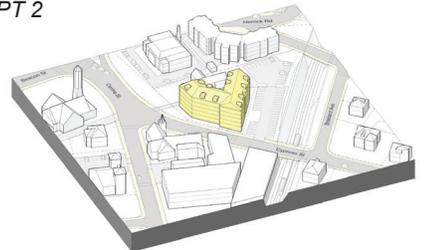
Base Condition



OPT 1

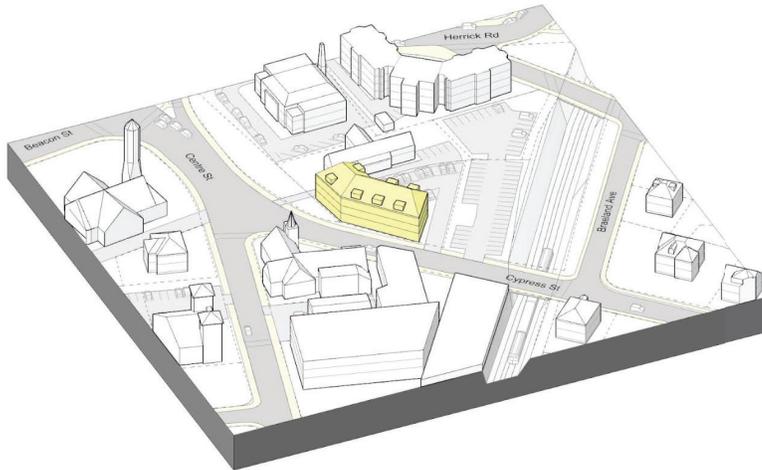


OPT 2



Attachment A - ZAP (3/27 Meeting)

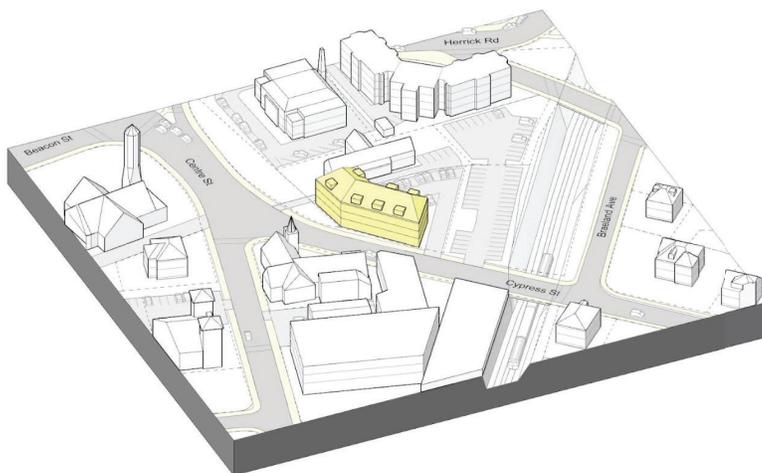
# Base Condition VC2 – 3.5 Stories



	Base Condition: Housing (3.5 stories)
Building Footprint (sf)	6,544
Housing Area (sf)	23,995
Housing # of units	24
<b>Total Area (sf)</b>	<b>23,995</b>
<b>FAR</b>	<b>1.33</b>
Rqd Parking: Housing 0.75 per unit	18
Rqd Parking: Housing 0.5 per unit	--
<b>Total Rqd Parking</b>	<b>18</b>
Actual # of Surface Parking Spaces	16
Actual # of Underground Parking Spaces	0
<b>Actual # of Total Parking Spaces</b>	<b>16</b>

Attachment A - ZAP (3/27 Meeting)

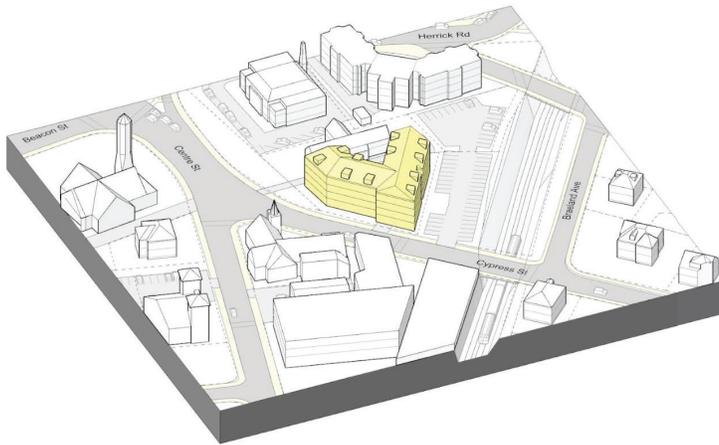
# Base Condition VC2 – 3.5 Stories



Scenario	3.5 Stories
	Housing
	Surface Parking
Site (Acres)	0.41
FAR	1.33
Total Units	24
<b>Affordability %</b>	<b>17.5%</b>
<b>Affordable Units</b>	<b>4.20</b>
Average Unit Size	798
Residential Efficiency	80%
Total GSF (building only)	23,940
Parking Ratio	<b>0.75</b>
Parking Cost	\$ 5,000
Residential Rent/SF	\$ 4.60
AMI %	65%
Affordable Rent/SF	\$ 1.76
Commercial Rent	\$ 42.00
Hard Cost (Includes Fit out)	\$ 315.00
Soft Cost/Site	25%
Land Cost (per land foot)	\$ 85.00
Total Cost/GSF	\$ 461
Parking fee (per space per	\$ -
Cap Rate	<b>4.50%</b>
Return on Cost	<b>5.86%</b>
Surplus/Shortfall	\$ 3,400,000

Attachment A - ZAP (3/27 Meeting)

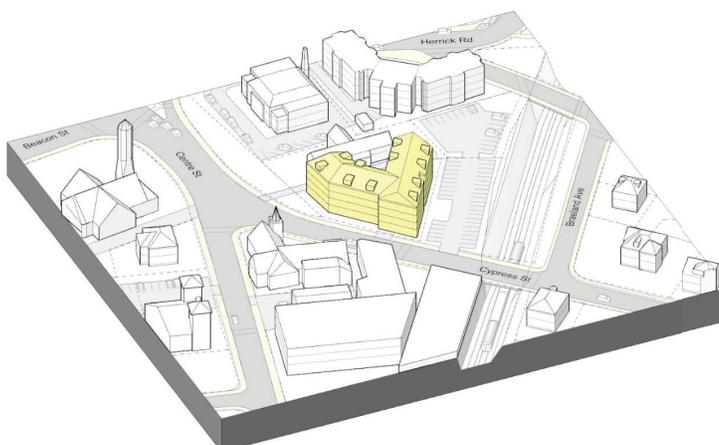
# Bonus Option #1 VC2 – 4.5 Stories



	OPT 1: Housing (4.5 stories)
Building Footprint (sf)	11,043
Housing Area (sf)	51,534
Housing # of units	52
<b>Total Area (sf)</b>	<b>51,534</b>
<b>FAR</b>	<b>2.86</b>
Rqd Parking: Housing 0.75 per unit	--
Rqd Parking: Housing 0.5 per unit	26
<b>Total Rqd Parking</b>	<b>26</b>
Actual # of Surface Parking Spaces	0
Actual # of Underground Parking Spaces	26
<b>Actual # of Total Parking Spaces</b>	<b>26</b>

Attachment A - ZAP (3/27 Meeting)

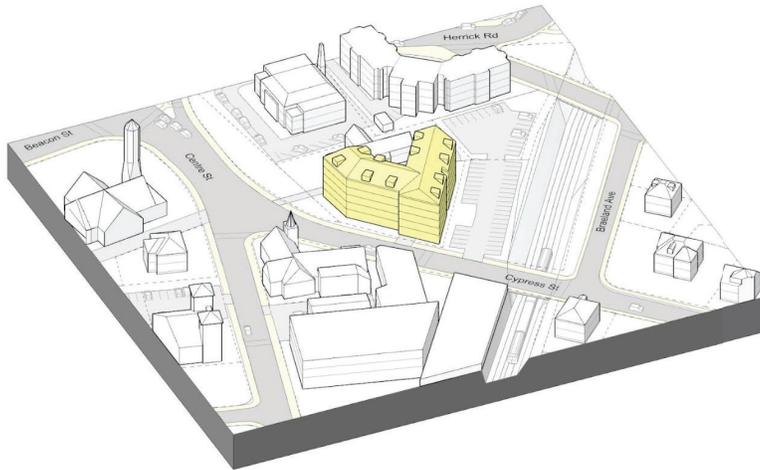
# Bonus Option #1 VC2 – 4.5 Stories



Scenario	4.5 Stories Housing Underground Parking
Site (Acres)	0.42
FAR	2.86
Total Units	52
<b>Affordability %</b>	<b>30.0%</b>
Affordable Units	15.60
Average Unit Size	798
Residential Efficiency	80%
Total GSF (building only)	51,870
Parking Ratio	0.50
Parking Cost	\$ 100,000
Residential Rent/SF	\$ 4.60
AMI %	65%
Affordable Rent/SF	\$ 1.76
Commercial Rent	\$ 42.00
Hard Cost (Includes Fit out)	\$ 315.00
Soft Cost/Site	25%
Land Cost (per land foot)	\$ 85.00
Total Cost/GSF	\$ 474
Parking fee (per space per month)	\$ 50.00
Cap Rate	4.50%
Return on Cost	5.18%
Surplus/Shortfall	\$ 3,700,000

Attachment A - ZAP (3/27 Meeting)

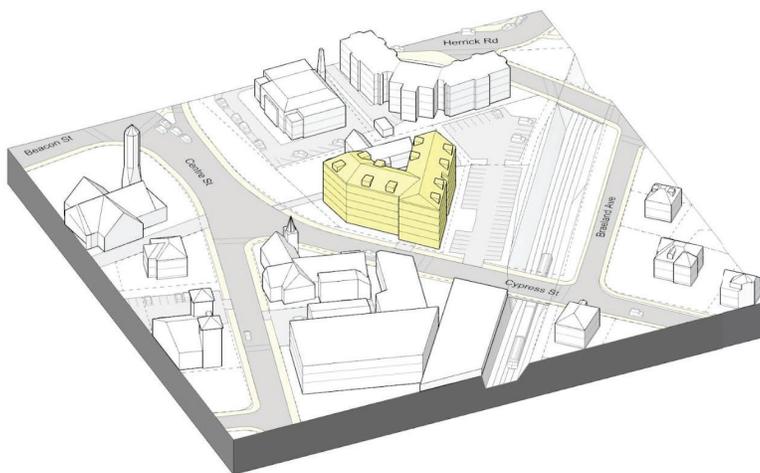
# Bonus Option #2 VC2 – 5.5 Stories



	OPT 2: Housing (5.5 stories)
Building Footprint (sf)	11,043
Housing Area (sf)	62,577
Housing # of units	63
<b>Total Area (sf)</b>	<b>62,577</b>
<b>FAR</b>	<b>3.47</b>
Rqd Parking: Housing 0.75 per unit	--
Rqd Parking: Housing 0.5 per unit	31
<b>Total Rqd Parking</b>	<b>31</b>
Actual # of Surface Parking Spaces	0
Actual # of Underground Parking Spaces	27
<b>Actual # of Total Parking Spaces</b>	<b>27</b>

Attachment A - ZAP (3/27 Meeting)

# Bonus Option #2 VC2 – 5.5 Stories



Scenario	5.5 Stories Housing Underground Parking
Site (Acres)	0.42
FAR	3.47
Total Units	63
<b>Affordability %</b>	<b>35.0%</b>
Affordable Units	22.05
Average Unit Size	798
Residential Efficiency	80%
Total GSF (building only)	62,843
Parking Ratio	<b>0.50</b>
Parking Cost	\$ 100,000
Residential Rent/SF	\$ 4.60
AMI %	65%
Affordable Rent/SF	\$ 1.76
Commercial Rent	\$ 42.00
Hard Cost (Includes Fit out)	\$ 315.00
Soft Cost/Site	25%
Land Cost (per land foot)	\$ 85.00
Total Cost/GSF	\$ 469
Parking fee (per space per month)	\$ 50.00
Cap Rate	<b>4.50%</b>
Return on Cost	<b>5.04%</b>
Surplus/Shortfall	\$ 3,500,000

Attachment A - ZAP (3/27 Meeting)

# Initial Pro Forma Input Ranges

<u>Cost</u>	<u>Range</u>
Hard (\$ / SF)	\$300 → \$350
Soft (% Hard)	20% → 25%
Site (% Hard)	4% → 8%
Operating (\$ / unit)	\$10,000 → \$14,000
Total Development (\$ / SF)	\$400 → \$475
Land (\$ / Land Foot)	\$70 → \$100
Parking (\$ / space)	\$50,000 (podium) → \$100,000 (underground)

<u>Revenue</u>	
Residential Rents (\$ / SF)	\$4.25 → \$4.75
Commercial Rents	\$40 → \$45
Parking (per month)	\$100 → \$150
Target Return on Cost	5.25% → 6%

Attachment A - ZAP (3/27 Meeting)