



City of Tukwila

Jim Haggerton, Mayor

Office of the Mayor
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Date: August 14, 2008

To: City Council

Copy: Mayor
City Administrator
Council Analyst

From: Economic Development Administrator

A handwritten signature in black ink, appearing to read 'Jim Haggerton', is written over the 'From:' line.

Re: Tukwila Village Proposals Housing Comparison

Attached is a chart comparing the housing data for the two developers' proposals for Tukwila Village. The purpose of this chart is to provide an overview identify the differences related to:

- The number and type of housing units
- The intended renters and owners (ages and incomes)
- Affordability (maximum income limits)

In terms of setting aside units at below market rates to ensure affordability, the basic approaches are:

Legacy: All 200 apartments are market rate. The 50 senior apartments would be set aside for seniors earning 50% or less of the area median income (AMI). The 25 townhouses would be sold to families earning 80% or less of AMI.

Note: The townhouses and senior apartments in the Legacy proposal would be developed by the Low Income Housing Institute (LIHI) with Legacy as the master developer.

Tarragon: Of the 297 apartments, 20% (or 59) would be set aside for families earning 80% or less of AMI.

Note: Tarragon's proposal refers to "residential living units". My understanding is that these are apartments and so I have shown them in that category. I was unable to determine if Tarragon's townhouses were for rent or for sale.

Please contact me at 206-433-1832 or dspeck@ci.tukwila.wa.us if you have any questions.

Tukwila Village Development Proposals

Housing Comparison

		Legacy	Tarragon
<u>Apartments</u>			
Studio	Units	80	N/A
	Average Square Feet	625	N/A
	Rent	\$ 1,125	N/A
	Minimum Income Required	\$ 45,000	N/A
1 Bedroom	Units	80	N/A
	Average Square Feet	750	N/A
	Rent	\$ 1,237	N/A
	Minimum Income Required	\$ 49,480	N/A
2 Bedroom	Units	40	N/A
	Average Square Feet	1,000	N/A
	Rent	\$ 1,450	N/A
	Minimum Income Required	\$ 58,000	N/A
Total	Units	200	297
	Average Square Feet	750	865
	Rent	\$ 1,235	\$ 1,167
	Minimum Income Required	\$ 49,392	\$ 46,697
	% Units with Maximum Income Limit	0%	20%

Townhouses

2-3 bedrooms	Units	25	4
	Average Square Feet	1,200	2,000
	Sale Prices or Rent	N/A	N/A
	Minimum Income Required	N/A	N/A
	Maximum Income Allowed (% of AMI)	80%	N/A

Senior Apartments

1 Bedroom	Units	50	-
	Rent	\$0 to \$813	\$ -
	Minimum Income Required	\$ -	\$ -
	Maximum Income Allowed	\$ 32,550	\$ -
	Maximum Income Allowed (% of AMI)	50%	-

Notes

- (1) N/A = Not available at this time.
- (2) Minimum income required is the income needed to for rent to be "affordable" (renter pays no more than 30% of annual income for rent).
- (3) AMI = the area median income for families in King County.
- (4) Legacy's senior housing would be developed by the Low Income Housing Institute (LIHI).
40 units would be available to seniors aged 62 and higher earning 50% or less of the AMI.
10 units would be available to seniors aged 62 and higher who are currently homeless.
Rent subsidies would be provided to property owner by the HUD 202 program.
- (5) Legacy's 2-bedroom units include 5 that would be live-work lofts for artists.
- (6) Legacy's townhomes would be developed by the Low Income Housing Institute (LIHI).
All 25 units would be available to first time homebuyers earning 80% and below of KC median income.
- (7) Tarragon's apartments would dedicate 20% of the units for families earning 80% or less of the AMI.