Affordable Housing Trust

March 3, 2021, 4:00 p.m.

To participate in this meeting hosted on the Zoom video meeting platform, please register using this link in advance of the meeting.

Webinar Registration - Zoom

AGENDA

• Review of Meeting Minutes

• Update from the Community Development Department

• 1043-1059 Cambridge Street: Staff are requesting that the Trust commit up to $11,037 to compensate 418 Real Estate LLC, the developer of an inclusionary housing project at 1043-1059 Cambridge Street for the amount of floor area contained in the inclusionary units that exceeds the required 20% of dwelling unit net floor area requirement.

• Adjournment
CAMBRIDGE AFFORDABLE HOUSING TRUST
MEETING MINUTES
January 27, 2022 at 4:00 p.m.
Conducted virtually via Zoom

Trustees Present via Zoom: Louis DePasquale, Chair; Peter Daly, Florrie Darwin, Elaine DeRosa, Gwen Noyes, Susan Schlesinger, Bill Tibbs

Trustees Absent: Jim Stockard, Elaine Thorne

Staff Present via Zoom: Iram Farooq, Assistant City Manager for Community Development; Chris Cotter, Housing Director; Cassie Arnaud, Senior Housing Planner; Janet Haines, Associate Housing Planner; Emily Salomon, Associate Housing Planner

Others Present via Zoom: Michael Brandon, Lee Farris, Beau Fujita, Heather Hoffman, Trudy Lartey, Marc Levy, Elizabeth Marsh, Matthew Robayna, Noah Sawyer, Elias Schisgall, James Williamson

The acting chair, Susan Schlesinger, called the meeting to order at 4:02 p.m. Chris Cotter explained that this meeting of the Affordable Housing Trust would be held virtually pursuant to the temporary emergency orders currently in place, that all votes would be taken by roll call, and that there would be no public comment. Mr. Cotter then coordinated to confirm that each participant was audible to each of the other Trust members.

MEETING MINUTES

Upon a motion moved and seconded, by roll call of six in favor and three absent (Mr. DePasquale, Mr. Stockard and Ms. Thorne) to approve the minutes for the meeting of Thursday, December 16, 2021.

Louie DePasquale joined the meeting at 4:11 PM

UPDATE FROM CDD

HomeBridge: Six buyers have active commitments, one home is expected to close this month. Two closed in November 2021 and one home is under agreement.

Homeownership Resale Program: Since the last Trust meeting, three units have been offered to new buyers. Staff are waiting for offers of other units that have recently been marketed. Resale units are being made available to new buyers under a revised process adopted due to the pandemic to offer virtual unit tours.

Frost Terrace: Construction is complete and all 40 units have been leased. The permanent loan closing is expected to close soon.
**SquirrelWood**: New construction and renovations are complete. All of the new buildings are complete and ready for occupancy, with residents moving in.

**2072 Mass Ave.**: Capstone/Hope team withdrew their request for a comprehensive permit at the September BZA hearing but remain committed to creating affordable housing at this site. The developers are assessing next steps and options.

**52 New St**: The second AHO design advisory review by the Planning Board was held last month. The final Planning Board advisory design report has been issued and Just A Start is reviewing their comments on the plan, as noted in further detail below. JAS is preparing to apply for state funds. An additional request for Trust funding is on the agenda this month.

**Park View Cooperative**: Staff has been working with residents of the Cooperative in preparing to close on the loan commitment. The Coop is now seeking contractors to bid on the project.

**Fresh Pond**: Staff have finalized the closing of funding to preserve this 504-unit property. CHA is continuing to certify tenant incomes; the new program is expected to officially begin in the coming months.

**Rindge Commons**: JAS has applied for state funds to secure the remaining funding to begin construction in 2022. They have a commitment from an investor for New Market Tax Credits. JAS and the City are working out details of how the City might be able to lease a portion of the non-residential space for City-sponsored pre-kindergarten classrooms.

**Broadway Park**: JAS has had several community meetings to review its development proposal and expects to seek a comprehensive permit for this development later this year.

**Jefferson Park Federal**: The first AHO advisory design review by the Planning Board was held in November. The Cambridge Housing Authority is reviewing feedback provided at the meeting; the initial design report is anticipated to be issued shortly. It is expected that the Cambridge Housing Authority will be back at the Planning Board meeting in February, as noted in further detail below.

**35 Harvey Street**: HRI has applied for state funding to cover partial costs of the project rehab.

**Inclusionary Housing**: The City is preparing to market inclusionary homeownership units at Saint James and Inman Crossing later this month, through a new online application. The City's rental team is preparing to offer new units which will soon be compete at 95 Fawcett Street and at the intersection of First and Charles Street.

**AFFORDABLE HOUSING OVERLAY (AHO) UPDATES**
AHO projects are now added to the project update report.

**52 New Street.** As noted above, the project has completed both the community and Planning Board AHO processes and a final Planning Board advisory design review report has been issued. A copy of this report was included in the Trust's briefing materials.

**Jefferson Park Federal.** As noted above, the project has begun its advisory design review process at the Planning Board.
116 Norfolk Street: The Cambridge Housing Authority is proposing to renovate and expand its existing property at 116 Norfolk Street under the Affordable Housing Overlay. The CHA is holding the first community meeting next month. They are also working with the staff to request funding from the Trust.

Walden Square II: Winn Development is proposing a new infill AHO project on a portion of their existing Walden Square Apartments site. They held three AHO community meetings and had been scheduled to present their plans to the Planning Board in late 2021 but requested a continuance to allow them time to revisit their design. It is expected that the developers will hold additional community AHO meetings to present their updated plan to the public before restarting the advisory design review process at the Planning Board. A request for Trust funding is anticipated in the coming months.

49 6th Street/Sacred Heart conversion: POAH & Urban Spaces are proposing the adaptive re-use of a portion of the Sacred Heart property into 46 units of affordable rental housing. There have been two public meetings for this redevelopment. POAH is preparing a submission for the Planning Board’s advisory design review and a Trust funding request.

OTHER UPDATES

Cherry Street: CDD staff will be preparing a report from the City Manager to the City Council to summarize the community process CDD conducted last year and recommend next steps for the property to be developed as affordable housing, including a recommendation that it be transferred to Trust to conduct an RFP process to select a developer for family-sized affordable homeownership units.

NEW BUSINESS

52 New Street

The Trust discussed two topics related to the 52 New Street Development: a permanent funding request; and, review of the Final Report of Affordable Housing Overlay (AHO) Design Consultation

Funding Request

Just A Start (JAS) is requesting up to $7,375,390 in additional Trust funding as the final piece of Trust funding needed for their upcoming development of 52 New Street. This new financing would be combined with the $10,650,000 in short-term funding previously provided for acquisition and predevelopment, which JAS is requesting be converted to permanent financing at construction closing. The new request would bring the Trust’s total commitment to the project to $18,025,390.

In addition to Trust funds, JAS is applying for State funds for this development. JAS would like to demonstrate they have secured additional funds from the City to complete the construction budget. Staff shared that they are hopeful DHCD will award the funds to JAS because the 52 New Street project is well positioned to begin construction.

Upon a motion moved and seconded, with Mr. Stockard and Ms. Thorne absent, by roll call of seven in favor two absent, it was:
VOTED: to commit up to $7,375,390 in Trust funding, and to convert the $10,650,000 already committed in short-term funding for acquisition and predevelopment to permanent financing at construction closing for 52 New Street, all as further described in the meeting materials.

**AHO Final Advisory Design Report**

The Planning Board issued a Final Report of Affordable Housing Overlay (AHO) Design Consultation for the 52 New Street affordable housing development. Board members were generally supportive of the proposed building, so their feedback focused on opportunities for improvement including bench design, façade colors, and windows.

Since this is the first completed process through the AHO Trust members suggested the need to debrief on the community/planning review process once a few more are complete to ensure that the review isn’t adding impediments to or delaying the development process.

Trust members discussed different options for reviewing materials for AHO projects going forward. Suggestions included giving Trust members an overarching summary of the process, to have the developer formally present to Trust, to have City staff present AHO meeting materials for the Trust to review beforehand, for CDD staff to relay to the developer any questions received on Trust’s behalf, or to have Staff continue to report on the meetings, summarize design comments. Staff will add information on pending AHO developments to the Trust meeting materials and provide detail in updates as AHO projects move through the community meeting and design review process.

Upon a motion moved and seconded, with Mr. Stockard and Ms. Thorne absent, by roll call of seven in favor two absent, it was:

VOTED: to accept the Planning Board’s January 20, 2022 Final Report of Affordable Housing Overlay (AHO) Design for 52 New Street.

**Walden Square Apartments**

At the request of the Mayor and Vice Mayor, staff forwarded to the Trust a copy of the January 20, 2022 letter, “Concerns regarding Winn Property Management at Walden Square” sent to Winn Development outlining concerns about the management of Walden Square Apartments. Staff also forwarded to the Trust a copy of WinnResidential’s written response on January 27, 2022.

City staff will communicate with other City departments, and will be available to attend meetings with Winn, the Mayor’s office, residents and others in order to understand and monitor the situation and to ensure that the issues outlined in the Mayor’s letter are addressed. The Trust confirmed that they will want assurances that these issues have been resolved before they are requested to review a request for funding for the proposed Walden Square II development.

**MOVE TO EXECUTIVE SESSION**

The Chair indicated that the next item for discussion before the Trust pertained to details regarding the potential acquisition of real estate. Due to the sensitive information to be discussed, continuing in open session might have a detrimental effect on the negotiations. At 5:11 PM, the Chair entertained a motion
to go into Executive Session to discuss this matter and indicated that the Trust would adjourn at the conclusion of the Executive Session.

Peter Daly recused himself from the Executive Session and left the meeting at 5:11 PM.

Upon a motion moved, seconded and approved by a roll call of six in favor three absent (Mr. Daly, Mr. Stockard, Ms. Thorne), it was:

VOTED: for the meeting to go into Executive Session.

The next meeting is scheduled for March 3, 2022 at 4:00 p.m.

Meeting Materials:

- Agenda
- Meeting Minutes from the Trust’s December 16, 2021 meeting
- Project update: Status of Active Commitments
- Community Development Department Transmittal Memo January 27, 2022: 52 New St
- Community Development Department Memo January 27, 2022: 52 New Street – Permanent Funding Request
- Community Development Department Memo January 27, 2022: 52 New Street - Planning Board AHO Final Report
- Mayor’s January 20, 2022 Letter Regarding Winn Management and Walden Square
- Winn Management Response to Mayor’s Letter, January 27, 2022
<table>
<thead>
<tr>
<th>Active Projects</th>
<th>Sponsor</th>
<th>Rental Units</th>
<th>Ownership Units</th>
<th>Status</th>
<th>Total Cost</th>
<th>Trust Commitment</th>
<th>Loan Amount Per Unit</th>
<th>Trust Approval Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. HomeBridge program</td>
<td>CDD</td>
<td>currently approved buyers</td>
<td>5</td>
<td>80 scattered site units purchased by first time buyers to-date. Program expansion up to 120% AMI now active. 1 unit closed in January; 1 unit under agreement.</td>
<td>N/A</td>
<td>$18,200,000</td>
<td>1-br: 40% sale 2-br: 45% sale 3-br: 50% sale</td>
<td>May 2011</td>
</tr>
<tr>
<td>2. Homeownership Resale Program</td>
<td>CDD</td>
<td>currently active units</td>
<td>21</td>
<td>Re-purchase, rehab and re-sale of affordable homeownership units to new homebuyers.</td>
<td>N/A</td>
<td>$7,500,000</td>
<td></td>
<td>December 2011</td>
</tr>
<tr>
<td>3. Vail Court (139 Bishop Allen)</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
<td>Trust and City hosted public meeting in 2017 to hear from the community on affordable housing needs and ideas for the redevelopment of Vail Court. Additional public meetings will be scheduled but are currently on hold pending the legal action taken by former owner.</td>
<td>TBD</td>
<td>TBD</td>
<td>TBD</td>
<td>N/A</td>
</tr>
<tr>
<td>5. 2072 Mass Ave</td>
<td>Capstone Hope</td>
<td>TBD</td>
<td>TBD</td>
<td>Capstone/Hope purchased site in April 2018 and sought a comprehensive permit to enable the construction of a new 48 unit affordable housing building but withdrew their request at the September 2021 BZA hearing; they remain committed to creating affordable housing at this site and are assessing next steps and options.</td>
<td>TBD</td>
<td>$5,071,000</td>
<td>TBD</td>
<td>February 2018 and June 2021</td>
</tr>
<tr>
<td>6. 52 New St</td>
<td>JAS</td>
<td>107</td>
<td></td>
<td>JAS purchased the site in early 2020 and is permitting the project through the Affordable Housing Overlay. After JAS held 3 AHO community meetings, the proposal was reviewed by the Planning Board at the two advisory design review meetings required by the AHO. First on 10/16/21, and again on 1/4/22. A final Planning Board report has since been issued, Meanwhile, JAS is assembling the final pieces of funding needed to begin construction including an application for DHCD funds and a request for additional Trust funding on the agenda this month.</td>
<td>TBD</td>
<td>$18,025,390</td>
<td>$168,462</td>
<td>October 2019, June 2021, January 2022</td>
</tr>
<tr>
<td>7. Park View Coop</td>
<td>Park View Coop</td>
<td>12</td>
<td>Funds committed May 2021; Preparing to close on funding commitment</td>
<td>TBD</td>
<td>$4,199,215</td>
<td>$349,935</td>
<td></td>
<td>March 2019 and May 2021</td>
</tr>
<tr>
<td>8. Fresh Pond Apartments</td>
<td>Schochet</td>
<td>504</td>
<td>In March 2020, the Trust committed funding for the preservation of Fresh Pond Apartments. This commitment was combined with $15 million in City funding which was appropriated by the Council. After many months of preparation, the Fresh Pond Apartments funding closed on October 6, 2021 and a new 50 year affordable restriction was recorded. The CHA has been working with the owner and tenants to certify tenant incomes; the new program is expected to officially begin on April 1, 2022.</td>
<td>TBD</td>
<td>$34,533,179</td>
<td>$48,918</td>
<td>March 2020</td>
<td></td>
</tr>
<tr>
<td>9. Rindge Commons - Phase 1</td>
<td>JAS</td>
<td>24</td>
<td>In June 2020, the Trust approved funding for the first phase of Rindge Commons. Following PB hearing in early August, BZA voted to approve a comprehensive permit for the project on August 23, 2020. JAS is in the process of securing the necessary financing to begin construction of Phase 1 in late spring.</td>
<td>TBD</td>
<td>$4,250,000</td>
<td>$177,083</td>
<td>June 2020</td>
<td></td>
</tr>
<tr>
<td>10. Broadway Park</td>
<td>JAS</td>
<td>15</td>
<td>In March 2021, the Trust approved funding to create 15 affordable homeownership units. JAS has had several community meetings to review its proposal and expects to seek a comprehensive permit for this development. JAS also will be seeking to assemble remaining funding needed for this development.</td>
<td>TBD</td>
<td>$3,600,000</td>
<td>$240,000</td>
<td>$44,256</td>
<td></td>
</tr>
<tr>
<td>11. Jefferson Park Federal</td>
<td>CHA</td>
<td>278</td>
<td>In September 2021, the Trust approved funding to assist with the comprehensive modernization of Jefferson Park Federal. The CHA is in the process of assembling the remaining financing needed, with a goal of beginning construction Summer 2022. They will be permitting the project under the AHO. They held 3 AHO community meetings to discuss the project. The first AHO advisory design review by the Planning Board was held on 11/9/21. CHA incorporated feedback from that meeting in advance of the second PB meeting which was held on 2/15/22. The revised submission was well received by the Planning Board; the final PB report is in process and will be shared with the Trust when complete.</td>
<td>TBD</td>
<td>$43,611,615</td>
<td>$156,876</td>
<td>$44,440</td>
<td></td>
</tr>
<tr>
<td>12. 35 Harvey Street</td>
<td>HRI / Cascap</td>
<td>12</td>
<td>In November 2021, the Trust approved funding to assist with the renovation and reconfiguration of Harvey Street from SROs to studio apartments. HRI is in the process of assembling the remaining financing needed, with a goal of beginning construction later this year.</td>
<td>TBD</td>
<td>$2,917,664</td>
<td>$243,139</td>
<td>November 2021</td>
<td></td>
</tr>
</tbody>
</table>

Total Units 978
Cambridge Affordable Housing Trust

Status of Affordable Housing Overlay (AHO) Developments

<table>
<thead>
<tr>
<th>AHO Development</th>
<th>Developer</th>
<th>AHO Status &amp; Activity</th>
<th>Rental Units</th>
<th>Ownership Units</th>
<th>Development Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Jefferson Park Federal</td>
<td>Cambridge Housing Authority</td>
<td>AHO Community meetings held on 3/2/21, 4/1/21, and 10/19/21. Initial Planning Board design held 11/9/21, 2nd Planning Board design consultation to be scheduled.</td>
<td>278</td>
<td></td>
<td>Design Consultation Complete final report pending; see above.</td>
</tr>
<tr>
<td>4. 49 6th Street</td>
<td>POAH &amp; Urban Spaces</td>
<td>AHO Community meetings held on 7/27/21 and 11/3/21. Preparing submission for first Planning Board advisory design consultation, to be scheduled.</td>
<td>~46</td>
<td></td>
<td>Preparing to begin Design Consultation</td>
</tr>
<tr>
<td>5. 136 Norfolk Street</td>
<td>Cambridge Housing Authority</td>
<td>First AHO community meeting held 2/10/22.</td>
<td>~62</td>
<td></td>
<td>Community meetings underway.</td>
</tr>
</tbody>
</table>

Status of Active Inclusionary Housing Developments

<table>
<thead>
<tr>
<th>Approved Active Projects</th>
<th>Developer</th>
<th>Status</th>
<th>Rental Units</th>
<th>Ownership Units</th>
<th>Applicable zoning</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. 105 Webster Ave.</td>
<td>305 Webster Ave. Condominiums LLC</td>
<td>Covenant Recorded; 8/11/17. Construction is complete. Marketing of affordable units underway.</td>
<td>4</td>
<td></td>
<td>Ordinance prior to revision</td>
</tr>
<tr>
<td>2. St. James (1991 &amp; 2013 Mass. Ave.)</td>
<td>Oak Tree</td>
<td>Converted to ownership. Construction is complete. Marketing of affordable units underway.</td>
<td>5</td>
<td></td>
<td>Ordinance prior to revision</td>
</tr>
<tr>
<td>3. 95 Fawcett Street</td>
<td>Ed Doherty</td>
<td>Ownership Covenant Recorded 12/29/2016. Covenant Amended to Rental recorded 12/27/2021. Tenant selection is beginning.</td>
<td>5</td>
<td></td>
<td>Ordinance prior to revision</td>
</tr>
<tr>
<td>5. Charles &amp; Hurley Streets</td>
<td>Urban Spaces</td>
<td>Covenant recorded 8/8/19. Building Permit issued 9-3-19(Charles Street) and 12-23-19 (Hurley Street) Construction complete. Tenant selection to begin in March.</td>
<td>16</td>
<td></td>
<td>Ordinance prior to revision</td>
</tr>
<tr>
<td>8. 95-99 Elmwood</td>
<td>95-99 Realty</td>
<td>Covenant recorded. Building Permit issued 7-2-20. Under construction.</td>
<td>4</td>
<td></td>
<td>Ordinance prior to revision</td>
</tr>
<tr>
<td>9. Cambridge Crossing, Building I</td>
<td>DivcoWest</td>
<td>Covenant recorded; Building Permit issued 8-24-20 Under construction. Completion expected fall 2022.</td>
<td>54</td>
<td></td>
<td>Ordinance prior to revision</td>
</tr>
<tr>
<td>10. 212 Hampshire Street (Ryles)</td>
<td>212 Hampshire LLC, Binoj Pradhan</td>
<td>Covenant recorded. Construction complete. Tenant selection underway</td>
<td>1</td>
<td></td>
<td>BZA requirement of affordable unit</td>
</tr>
<tr>
<td>12. 40 Thordike Street, Court House</td>
<td>Leggate/McCall</td>
<td>Covenant recorded. Building Permit issued. Under construction</td>
<td>48</td>
<td></td>
<td>All units are affordable</td>
</tr>
<tr>
<td>13. 605 Concord Ave.</td>
<td>Abodez Acorn</td>
<td>Covenant recorded; Building Permit issued 12/9/21</td>
<td>7</td>
<td></td>
<td>Revised ordinance at 15% sf requirement</td>
</tr>
<tr>
<td>14. 3-5 Linnaean</td>
<td>Willow Land Corp.</td>
<td>Covenant recorded; Building Permit issued.</td>
<td>1</td>
<td></td>
<td>Zoning for basement housing overlay</td>
</tr>
</tbody>
</table>

Under Development: 393 13
Completed Units: 886 202
All Units: 1279 215

Active Pipeline Projects

<table>
<thead>
<tr>
<th>Active Pipeline Projects</th>
<th>Developer</th>
<th>Status</th>
<th>Rental Units</th>
<th>Ownership Units</th>
<th>Applicable zoning</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. 1043-1059 Cambridge St.</td>
<td>418 Real Estate</td>
<td>IHP plan was submitted. Property sold. Special Permit Amended. Covenant being drafted.</td>
<td>3</td>
<td></td>
<td>Revised ordinance at 20% sf requirement</td>
</tr>
</tbody>
</table>
MEMORANDUM

To: Cambridge Affordable Housing Trust
From: Chris Cotter
Linda Prosnitz
Date: March 3, 2022
Re: 1043-1059 Cambridge St. Fractional Unit Monetary Contribution

Staff are requesting that the Trust commit $12,510 to compensate 418 Real Estate LLC, the developer of an inclusionary housing project at 1043-1059 Cambridge Street, for the amount of inclusionary housing floor area contained in that development which exceeds the required 20% of dwelling unit net floor area requirement.

As you know, the inclusionary provisions to the Zoning Ordinance, requires that 20% of the dwelling unit net floor area of a project be devoted to inclusionary units. If the inclusionary units contain less than 20% of the dwelling unit net floor area, a monetary contribution for the remaining floor area is required for the required dwelling unit net floor area not included in inclusionary units. To date, all projects that have been approved under the current inclusionary provisions have either included inclusionary housing components comprising exactly 20% of dwelling unit net floor area, or contained slightly less than 20% of dwelling unit net floor area and made (or will make) a monetary contributions for the difference.

We now have an 18-unit homeownership inclusionary project at 1043-1059 Cambridge Street in which the dwelling unit net floor area within the proposed inclusionary units exceeds 20% of the net floor area. The building will have three inclusionary units (2 two-bedroom units and 1 three-bedroom unit). This is a relatively small project and, compared to larger projects, there is less flexibility in identifying the inclusionary units which meet the required floor area and meet other inclusionary goals, such as number of bedrooms and unit location. The proposed inclusionary units have a total dwelling unit net floor area that is 28 square feet over the 20% of required dwelling unit net floor area. The total dwelling unit net floor area is 16,876 square feet, and 3,375 square feet of dwelling unit net floor area is required under the inclusionary provisions. The proposed inclusionary units total 3,403 net floor area.

The current monetary contribution rate for dwelling unit net floor area not delivered in an inclusionary housing units is $450 per square foot. Applying this rate to the dwelling unit net floor area in excess of the 20% requirement for this development results in $12,510.

As we discussed when the inclusionary provisions were amended in 2017, we expect that we may see this circumstance occasionally, especially in smaller projects where there are fewer options to configure the inclusionary component. As we have discussed, we think it is advisable for the Trust to consider funding the portion of the inclusionary housing
component that exceeds the 20% of dwelling unit net floor area. Funding this portion would allow us to maintain the identified unit mix. Modifying the inclusionary component would result in a smaller units, and would also likely reduce to overall number of bedrooms in the inclusionary units.

As the inclusionary housing provisions require that 20% of dwelling unit net floor area be created in inclusionary units, we believe it prudent to compensate the developer for the additional floor area, rather than have smaller inclusionary units that might not meet other goals of the inclusionary provisions. Any compensation would not be paid until just prior to the issuance of the Certificate of Occupancy, based on the final as built dwelling unit net floor area, as it may differ somewhat from the floor area on the building permit plans.

**Recommendation:** 418 Real Estate LLC will provide in excess of 20% of the required dwelling unit net floor area within the inclusionary units at 1043-1059 Cambridge Street. Three new affordable homeownership units will be included in the property.

CDD staff recommends that the Trust approve payment for the amount of dwelling unit net floor area which exceeds the inclusionary requirements at the rate of the then applicable monetary contribution rate for dwelling unit net floor area for inclusionary housing. The estimated amount of excess floor area is 28 square feet, based on the building permit plans, which would result in a payment of $12,510. The amount will be adjusted prior to the issuance of the Certificate of Occupancy, based on as built plans.