

Southern Towers Alternative Affordable Housing Plan Option Relevant CDD Conditions

61. Unless otherwise mutually agreed by the Applicant(s) and the City, the Applicant(s) shall:
- a) Allow the City to buy down up to 15% of the units in any new building developed within the CDD.
 - b) Upon approval of the first DSUP within either CDD#21 or CDD#22, allow the City to buy down up to 10% of the existing units in the Southern Towers Berkley Building.
 - c) The buy-down methodology used to determine the cost of affordable and workforce housing units shall be consistent with the formula set out in the Beauregard Affordable Housing Buy-Down Formula, which may be amended from time to time, as mutually agreed by the City and the Applicant(s).
 - d) The City and the Applicant for the Southern Towers neighborhood may negotiate a mutually agreed upon alternative to the 10% buy down in the existing Berkley Building to maximize availability of affordable units during the first phases of redevelopment. Such an agreement may include, but is not limited to, providing additional units for a shorter time at a discounted buy down price or potentially no buy down price to the City. If an alternative plan that is mutually agreed upon by the City and the Applicants is not finalized within one year of the approved CDD zoning, the City shall have the ability to proceed with the buy down of 10% of the existing units subject to other conditions herein.
 - e) The developer shall return to Council within a year with an agreement to provide 100-135 affordable units priced between 55%-75% AMI. The agreement shall provide the City with the opportunity to buy down units at a lower AMI and shall provide the option for mutually agreed upon extensions of the initial 10 year term.