

Project: 90 State Street Residential Conversion

Owner: Harmony Mills South LLC

Date: November 2, 2017

Affordability Component

90 State Street, is a Project proposing more than 50 residential dwelling units. Albany's Unified Sustainable Development Ordinance states that such projects shall rent not less than 5% of its units to households earning not more than 100% of the Area Median Income for the City of Albany. This rental amount is determined by affordability methods used by the U.S. Department of Housing and Urban Development. For this Project 8 of its 154 units must meet this criteria.

The AMI for Albany is approximately \$63,080.00; a maximum of 30% of AMI is permitted for housing. This will support an expenditure for housing in of approximately \$1,575.00 per month, including utilities. Records confirming this Project's ongoing compliance with this component will be maintained at 90 State Street, Suite 200, which are the Project offices.