

## 1626 Lincoln 100% Affordable Housing Community



### OVERVIEW

- 1626 Lincoln will be:
  - made up of 64 affordable apartments in Downtown Santa Monica, which will aid in the transformation of Lincoln Boulevard;
  - owned and managed by non-profit affordable housing provider, Community Corporation of Santa Monica (“Community Corp.”); and
  - about 55% family sized, two- and three-bedroom apartments.
- More specifically, 1626 Lincoln will contain:
  - 17 three-bedroom apartments;
  - 18 two-bedroom apartments; and
  - 29 one-bedroom apartments.
- Community Corp. will reserve all apartments (except for one) for households that earn 30%-60% of the average median income (AMI) or less; one manager’s apartment will be reserved for a household that earns 80% AMI or less.
- Community Corp. will use rents and unit sizes that meet the California Tax Credit Allocation Committee standards.
- The building will have two on-site community rooms.
- Community Corp. will provide on-site resident services, such as after-school homework assistance, health and wellness classes, and computer skills training.
- The building will have family-oriented open space with recreational equipment, such as a basketball hoop and picnic tables.
- The 500 Broadway development team will provide a 100% transportation allowance, in the form of transportation passes, to all residents and free Wi-Fi throughout the building.

## PROJECT DATA

- 1626 Lincoln is consistent with the 2015 Zoning Ordinance height and FAR for 100% affordable housing.
- The building will have:
  - five stories (55 feet);
  - a 1.8 FAR (2.75 FAR is allowed);
  - over 40% open space on the ground floor;
  - 63 vehicle parking spaces; and
  - 126 bicycle parking spaces.

## PROJECT FUNDING

- 500 Broadway will provide:
  - land (\$16.3 million); and
  - supplemental financing (\$18.1-\$32.5 million).
- 1626 Lincoln will also be financed with Low-Income Housing Tax Credits.
- The City is not putting any money in 1626 Lincoln.

## CONTEXT

- The Certificate of Occupancy for 1626 Lincoln will be required as a prerequisite for the Certificate of Occupancy at 500 Broadway.
- This is the first opportunity that Community Corp. has had to construct new affordable housing since the dissolution of the Redevelopment Agency.
- 1626 Lincoln is a rare opportunity for 100% affordable housing on the portion of Lincoln Boulevard that is north of the I-10 Freeway, which is primarily being redeveloped with mixed-use, market-rate housing.
- Residents of 1626 Lincoln will be within 1/4 mile of the new Expo Station and Santa Monica High School.

