

Navalia Apartments

Developer: Hurley Development / Ten Talents Investments 24 LLC

Project location: 201 W 17th Street

Requested exemption: 8-year exemption with 20% of units affordable at 100% AMI

Project Details:

- 3-story Mixed Use
- 52,985 total sq. ft.
- 7,694 Commercial sq. ft.
- 73 units (15 rent restricted)
- Studio, 1-BD, and 2-BD units
- 33 Parking Spaces
- 8-year exemption
- 20% of units rent restricted
- Tenants at or below 100% AMI

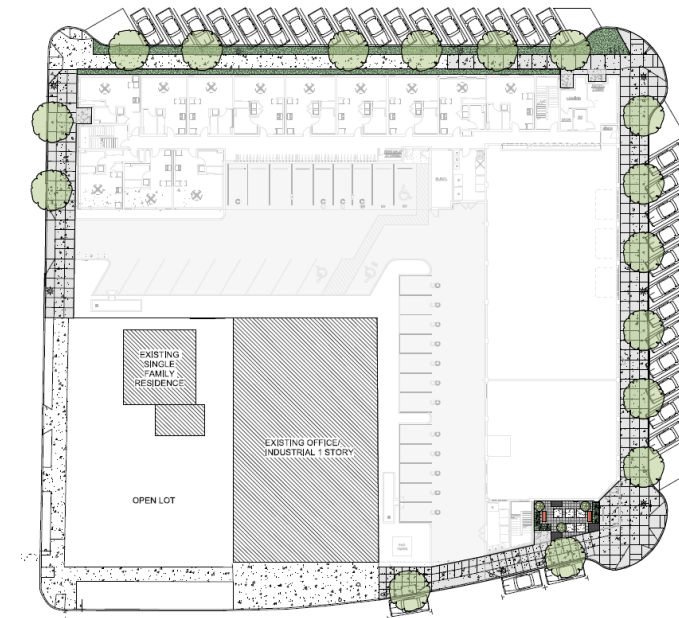




Corner of 17th and Washington looking SW



Looking NE from the corner of 16th Street and Washington Street



Navalia Mixed Use- Unit Mix and Monthly Rent-

Type	Units	Rent
Studio	48	\$1,299
Loft/Studio	20	\$1,499
1 Bed +/- 1 Ba	3	\$1,599
2 Bed / 2 Ba	2	\$1,999

- Applicant provided data
- 15 income restricted units

- A 1-person household at 100% area median is \$64,500 with a maximum housing cost (including utilities) of \$1,613.
- A 2-person household at 100% area median is \$73,700 with a maximum housing cost (including utilities) of \$1,843.
- A 4-person household at 100% area median is \$92,100 with a maximum housing cost (including utilities) of \$2,303.
- Final rent calculation will be done upon completion. HUD releases a revised area median income every year.

If exemption granted and project developed:	Total – all taxing districts	City of Vancouver
Net Present value of future tax revenue** (20 year)	\$2,111,000	\$682,000
Net present value of “foregone” tax revenue (during exemption period)	(\$613,000)	(\$153,000)
Net Present Value Benefit	\$1,498,000	\$529,000

**Estimated discounted present value of construction sales tax, utility tax and property tax over 20 years
 Estimated Developer tax savings during exemption period \$733,000
 Estimated 2020 taxes for these parcels is \$15,193, of which \$3,026 is allocated to the City of Vancouver