



MEMORANDUM

TO: MRA Board

FROM: Annie Gorski, Deputy Director

DATE: June 9, 2022

SUBJECT: Casa Loma Mixed-Use Development, 900 Block of South Avenue (URD III) –
Clarification Regarding Unit Mix

On May 19, 2022, the MRA board approved up to \$2.2 M for Casa Loma, LLC to redevelop the 900 block of South Avenue into 132 housing units and 18,880 SF of commercial space, and improve traffic flow and safety for all modes surrounding the site.

Casa Loma, LLC representative Nate Richmond presented details about the project to the MRA board in May. He described the housing portion of project as including, “107 rental units and 25 for sale units.” He said that, “20 percent of the rental units would be available to people earning 80 percent of Area Median Income or less.”

There is a minor discrepancy between the housing unit mix that Nate described to the MRA board and in their funding application and the unit mix detailed in the May MRA board memo. The memo stated, “The developer will lease **20 percent of the housing units** to individuals earning 80 percent of Area Median Income (AMI) or below.” This equates to **27 rental units** leased to individuals earning 80 percent of AMI or below. Casa Loma’s application says that, “**20 percent of the rental units** will be restricted to 80 percent of AMI and below.” The application did not specify a percentage split between rental and for sale units. In the meeting Nate Richmond said that they “currently project 107 rental units in the development.” He also confirmed in the meeting that 20 percent of the rental units would be available to people earning 80 percent of AMI. This equates to **22 rental units** leased to individuals earning 80 percent of AMI or below. Casa Loma, LLC is currently modeling the for-sale units at prices available to individuals earning 120 percent of AMI, although construction cost increases may result in price changes.

RECOMMENDATION: Information only.