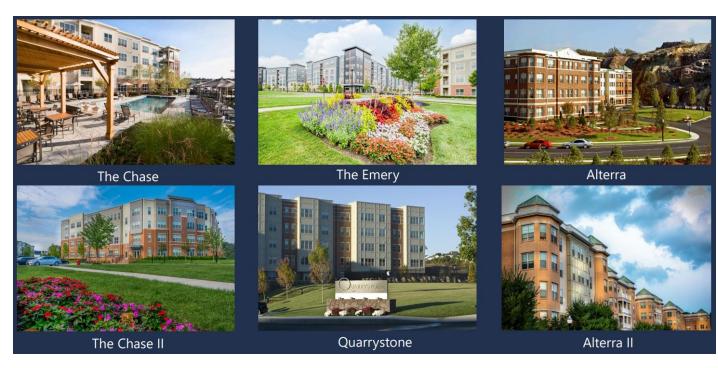
Overlook Ridge The Final Phase A Balanced Approach

PRESENTED ON BEHALF OF MAYOR GARY CHRISTENSON

DEBORAH BURKE, DIRECTOR, OSPCD TUESDAY OCTOBER 24, 2023

The History

- Master Planned community established in 2001 at Rowe Quarry
- Straddles the border with Revere
- 50 acres located in Malden's east side/50 acres in Revere
- To date: Multiple phases completed totaling 1,977 housing units



Final Phase- Two Remaining Lots

- Lots 13 and 14 remaining in Malden to be developed
- Currently zoned commercial
- Developer initiated conversations to rezone responsive to demand for housing
- City officials have met with developer over several months to discuss options



A Balanced Approach Fulfilling Goals

Inclusionary Zoning- A floor, not a ceiling!!!!

12.12.300 INCLUSIONARY ZONING

A. Purpose

In accordance with the findings and goals of the Malden Housing Needs Assessment of 2019, Inclusionary Zoning Feasibility Study of 2021, Affordable Housing Trust Fund Action Plan of 2021, and the Malden Master Plan of 2010, the purpose of this Section is to promote the development of permanent Affordable Housing in order to improve housing stability for low- and moderate-income households, mitigate the impacts of new residential development on the availability and cost of housing, and maintain an economically integrated community by promoting diverse affordable housing opportunities throughout Malden.

The "work in progress" plan currently focuses on

- Housing for 55+ that's income restricted
- Housing for residents that's income restricted
- Building generational wealth by creating income restricted homeownership opportunities
- Maintaining a commercial development component

I'm open minded....but it must be TRANSFORMATIONAL

Mayor Gary Christenson
Initial Meeting with Developer

m may m jun m jul m aug m sep m oct m nov m dec 95,054 97,511 154,568 99,011 56,845 99,216 58 110,000 101,090 487 150,000 101,684 000 35,000 101,962 ,450 83,000 102,747 5,502 45,000 - 006

Let's Talk Affordability

- (A)ffordable referring to IZ designated affordability
- (a)ffordable general affordability beyond IZ
- Malden's inclusionary zoning requires 15% of units to be "Affordable" as defined by
 - 50% AMI for rental units
 - 80% AMI for ownership units
- > This often leaves a cliff between 'affordable' and market rate units
- State programs often times will go up to 100% AMI for affordability determination
- We will therefore use Affordable and affordable to differentiate and provide full transparency
- When large developments use state programs, these programs often dictate affordability ranges that must be met and cap profitability

Proposed Redevelopment Overview



420+ housing units total

Up to 70% local preference for Malden residents (max allowable by the State)



100 rental units for 55+ residents

Of the 100, 80 units will be Affordable/affordable



220 rental units with no age restrictions

Of this 250, 80 units will be Affordable/affordable



100 ownership units with no age restrictions

Of this 100, 100 will be Affordable/affordable



70,000 SF Commercial/Hotel focused

Home Ownership Opportunities

- Creating home ownership opportunities that are both Affordable and affordable has been a challenge
- The CommonWealth Builders Program subsidizes development that's Affordable/affordable home ownership up to \$250,000 PER UNIT
- Program is capped at 50 units per project
- Mayor Christenson requested and received informal approval to double that number for this project- 100 Affordable/affordable home ownership opportunities subsidized by MassHousing's CommonWealth Builders Program



Affordability Examples



Two bedroom apartment at 30% AMI

\$952 as proposed
\$2,901 market (estimated)

\$2,901 market (estimated)



One bedroom apartment at 60% AMI

\$1,495 as proposed

\$2,150 market (estimated)

Two bedroom ownership condo at 80% AMI

\$260,000 as proposed

\$500,000 market (estimated mid range)

FY23 HUD Income Limits Summary

Effective May 15, 2023

FY 2023 Income Limit Area	Median Family Income	FY 2023 Income Limit Category	Persons in Family							
	Click for More Detail		1	2	3	4	5	6	7	8
Boston- Cambridge- Quincy, MA-NH HUD Metro FMR Area	\$149,300	Very Low (50%) Income Limits (\$) Click for More Detail	51,950	59,400	66,800	74,200	80,150	86,100	92,050	97,950
		Extremely Low Income Limits (\$)* Click for More Detail	31,150	35,600	40,050	44,500	48,100	51,650	55,200	58,750
		Low (80%) Income Limits (\$) Click for More Detail	82,950	94,800	106,650	118,450	127,950	137,450	146,900	156,400

Next Steps

- Developer needs to submit a Notice of Project Change to MEPA for approval to move forward with some of the construction before ramp connections are made to Route One
- Joint Public Hearing by Malden Planning Board and City Council's Ordinance Committee to be scheduled to vet the proposed zoning changes
- Ongoing discussions with City Officials to ensure that the redevelopment plan aligns with the City's Affordable Housing Strategies advanced by the Mayor a couple of years ago