

305 E Street Project Description

The 305 E Street project is located at 305 E Street, 503 3rd Street, 509 3rd Street, and 515 3rd Street at the intersection of E and 3rd Streets in Downtown Davis. The 305 E Street project delivers 64 multi-family units on four separate legal parcels to be merged into a single parcel totaling approximately 27,066 square feet (0.62 acres). The 305 E Street project is a privately funded, mixed-use, multi-family project with 64 units, consisting of 17 1-bedroom, 9 2-bedroom, 17 3-bedroom, and 21 4-bedroom units, a lobby, leasing office, ground floor retail at the corner of 3rd and E Streets, co-working and fitness amenities, bicycle storage for 220 bicycles, and a landscaped roof deck.

The 305 E Street project is consistent with the Downtown Davis Specific Plan and form-based code. As required, the 305 E Street project incorporates a secondary wing and corner element at 3rd and E Streets.

The 305 E Street project utilizes the State Density Bonus Law by including 10% of the total units (excluding bonus units as defined by the State Density Bonus Law) to very low income households, allowing the project two concessions/incentives and an unlimited amount of waivers. The 305 E Street Project seeks concessions from building typology permitted in the Neighborhood-Medium (N-M) Zoning District and the maximum building dimensions for Main Street building type as well as waivers from the height limitation in the N-M Zoning District and setback above fourth story in the Main Street-Large Zoning District, causing the project to be consistent with the City's standards.

305 E Street Affordable Housing Plan

Davis's inclusionary affordable housing ordinance, at the time of application submittal, required 15% of the total units be set aside for lower income units with 50% of the 15% requirement for very low income households and the other 50% of the 15% requirement for low income households without capture of any fractional amount. The 305 E Street project meets the applicable 15% inclusionary affordable housing requirements by providing five very low income units (50% AMI) and four low income units (80% AMI), nine total units are proposed as opposed to the eight lower income units required per the rounding provisions of the Affordable Housing Ordinance (15% percent of the 64 total unit count results in 9.6 units to be split 50-50, resulting in 4.8 very low income units and 4.8 low income units with rounding down to 4 units). Gross household incomes will not exceed 50% and 80% of the area median income for Yolo County, respectively for the very low income and low income

units. The affordable rents will not exceed thirty percent of the targeted households gross monthly income.

The units will be dedicated permanently and distributed proportionately throughout the building from the first level of residential on the 1st floor to the top of the building on the 5th floor. The affordable units will be identical in finishes and floor plans to the market rate units. An Affordable Agreement will be memorialized to allow the affordable units to remain as such in perpetuity, which shall be recorded against title.

Tree Mitigation Plan

The 305 E Street project requires removal of both street trees and trees of significance as defined by Davis Municipal Code Section 37.03.050. It is anticipated that the trees of significance to be removed will be mitigated with on-site replacement trees of equivalent biomass as envisioned by Davis Municipal Code Section 37.03.070(d)(2)(A). To the extent equivalent biomass cannot be accommodated by the new trees, payment of the tree removal mitigation fees will be provided.