

Columbia Pike Neighborhoods Special Revitalization Area Transfer of Development Rights

Introduction

The Neighborhoods Area Plan establishes an ambitious goal of preserving 100% of the existing 6,200 market rate affordable housing units that are affordable to those making 80% of the Area Median Income level and below. A significant supply of these units (~1,540) is located in the Form Based Code Conservation Areas which include the Barcroft and Fillmore Gardens apartment complexes.

Transfer of Development Rights was considered an important tool that would help the County preserve the affordability of these units. If leveraged, this tool could be used to facilitate that preservation, and consequently allow the Affordable Housing Investment Fund (AHIF) to target other projects and needs.

To facilitate the transfer, the County Board adopted a multiplier that allows the density eligible for transfer to a receiving site on Columbia Pike equal 3 times the specified number of committed affordable housing units preserved at the Conservation Area Sending Site. If the receiving site is located elsewhere in the County, then the density transferred would equal 2 times the specified number of committed affordable housing units preserved at the Conservation Area sending site. These multipliers help offset the renovation costs and rent subsidies that will be incurred by the Conservation Area sending sites over a 30-year affordability term.

The importance of the additional density, by way of a multiplier, is in recognition that additional value is needed to preserve units in place and to ensure that the tool is an attractive incentive that would accomplish both the preservation of affordability and the renovation of the aging garden apartment buildings and their surrounding site areas.

The TDR regulations for the Columbia Pike Neighborhoods Form Based Code expire December 16, 2015. This sunset was put in-place to ensure the County monitor and test this tool within a reasonable time-frame. The following outline details the options available to the County at the time of expiration:

Draft Outline of Options

- I. Allow to Sunset
- II. Extend time-frame using the same multipliers
- III. Change the multiplier