

I. AFFORDABLE HOUSING FAR BONUS: BEL-RED // EASTGATE**A. Economic Impact of Providing Affordable Units: Bel-Red**

Unit Type	Total Units	Required Aff. Units	Market Rent	80% Median Inc. Rent	Rent Gap
Studio	38	4	\$ 1,650	\$1,275	\$375
1BR	56	5	\$ 1,988	\$1,458	\$530
2BR	31	3	\$ 2,470	\$1,640	\$830
3BR	0	0	\$ 3,200	\$1,822	\$1,378
TOTAL/AVERAGE	125	12 9.6% % Total Units	\$2,007 \$2.84 per sq ft	\$1,448	\$559

II. MULTIFAMILY TAX EXEMPTION ANALYSIS: BEL-RED Bel -Red: 10% @ 50% AMI and 10% at 70%
10% @ 60% AMI / 10% @70% AMI Except Bel Red**A. Analysis of Value of Property Tax Exemption**

	BEL-RED NODE	OUTSIDE NODE
Improvement Value per Unit	\$276,000	\$276,000
Total Units	125	85
Property Tax Assessment Rate (Per \$1,000 value)	2017 8.7200	8.7200
Annual Property Tax Savings (improvement value)	\$300,839	\$204,247

Property Tax Savings per MFTE Affordable Unit (20% of Units required to be affordable)	\$1,003 PER MONTH	\$1,003
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B. Analysis of Cost of Affordable Housing Requirement for MFTE**1.A Bel-Red MFTE requirements : Stand Alone**

	Bel-Red Node		Bel-Red Outside Node	
	% Total Units	Reduced Rent	% Total Units	Reduced Rent
Average Cost Per Affordable Unit at 50% AMI	10%	\$1,130	10%	\$1,130
Average Cost Per Affordable Unit at 70% AMI	10%	\$750	10%	\$750
Weighted Average Cost Per Affordable Unit	20%	\$940 107%	20%	\$940 107%

1.B. Bel-Red MFTE Requirement (Accounting for Bel-Red Affordable Housing FAR Bonus)

	Bel-Red Node		Bel-Red Outside Node	
	% Total Units	Reduced Rent	% Total Units	Reduced Rent
Average Cost Per Affordable Unit at 50% AMI	2.0%	\$1,130	5%	\$1,130
Average Cost Per Affordable Unit at 70% AMI	10.0%	\$750	10%	\$750
Average Cost per Affordable Unit from 80% to 50% AMI	8.0%	\$570	5%	\$570
Average Cost per Affordable Unit from 80% to 70% AMI	0.0%	\$190	0%	\$190
Weighted Average Cost Per Affordable Unit	20%	\$716 140%	20%	\$800 125%

2.A. Eastgate MFTE requirements : Stand Alone

	Eastgate: TOD Zone		Eastgate: NB Zone	
	% Total Units	Reduced Rent	% Total Units	Reduced Rent
Average Cost Per Affordable Unit at 60% AMI	10%	\$940	10%	\$940
Average Cost Per Affordable Unit at 70% AMI	10%	\$750	10%	\$750
Weighted Average Cost Per Affordable Unit	20%	\$845 119%	20%	\$845 119%

2.B Eastgate MFTE Requirement (Accounting for Affordable Housing FAR Bonus at 2.5: 1 up to 1.0 FAR)

	Eastgate: TOD Zone		Eastgate: NB Zone	
	% Total Units	Reduced Rent	% Total Units	Reduced Rent
Average Cost Per Affordable Unit at 60% AMI	0.0%	\$940		\$940
Average Cost Per Affordable Unit at 70% AMI	10.0%	\$750	5%	\$750
Average Cost per Affordable Unit from 80% to 60% AMI	10.0%	\$380	10%	\$380
Average Cost per Affordable Unit from 80% to 70% AMI		\$190	5%	\$190
Weighted Average Cost Per Affordable Unit	20%	\$565 177%	20%	\$425 236%

IMPACT ON MONTHLY RENTS

Impact on montly rent: Reducing from market rent to 80% of median	\$560
Impact on monthly rent: By changing affordability level.	
10% median	\$190
20% median	\$380

I. AFFORDABLE HOUSING FAR BONUS: DOWNTOWN

A. Economic Impact of Providing Affordable Units

Unit Type	Total Units	Required Aff. Units	Market Rent	80% Median Inc. Rent	Rent Gap
Studio	53	3	\$ 1,775	\$1,275	\$500
1BR	79	4	\$ 2,178	\$1,458	\$720
2BR	44	2	\$ 2,803	\$1,640	\$1,163
3BR	0	0	\$ 3,120	\$1,822	\$1,298
TOTAL/AVERAGE	175	9 5.1% % Total Units	\$2,213 \$3.25 per sq ft	\$1,448	\$765

II. MULTIFAMILY TAX EXEMPTION ANALYSIS: Current: 10% @ 60% AMI / 10% @70% AMI
Option: 20% @ 70% AMI

A. Analysis of Value of Property Tax Exemption

	DOWNTOWN
Improvement Value per Unit	\$279,000
Total Units	175
Property Tax Assessment Rate (Per \$1,000 value)	2017 8.7200
Annual Property Tax Savings (improvement value)	\$425,753

Property Tax Savings per MFTE Affordable Unit \$1,014 PER MONTH
(20% of Units required to be affordable)

B. Analysis of Cost of Affordable Housing Requirement for MFTE

1.A. Downtown MFTE requirements : Stand Alone

	DOWNTOWN		DOWNTOWN: All at 70% AMI	
	% Total Units	Reduced Rent	% Total Units	Reduced Rent
Average Cost Per Affordable Unit at 60% AMI	10%	\$1,150	0%	\$1,150
Average Cost Per Affordable Unit at 70% AMI	10%	\$960	20%	\$960
Weighted Average Cost Per Affordable Unit	20%	\$1,055	20%	\$960
Ratio: Reduced Property Tax to Reduced Rent Income		96%		106%

1.B Downtown MFTE Requirement (Accounting for Affordable Housing FAR Bonus of up to 1.0 FAR)

	DOWNTOWN		DOWNTOWN: All at 70% AMI	
	% Total Units	Reduced Rent	% Total Units	Reduced Rent
Average Cost Per Affordable Unit at 60% AMI	5.0%	\$1,150	0%	\$1,150
Average Cost Per Affordable Unit at 70% AMI	10.0%	\$960	15%	\$960
Average Cost per Affordable Unit from 80% to 60% AMI	5.0%	\$380	0%	\$380
Average Cost per Affordable Unit from 80% to 70% AMI		\$190	5%	\$190
Weighted Average Cost Per Affordable Unit	20%	\$863	20%	\$768
Ratio: Reduced Property Tax to Reduced Rent Income		118%		132%

IMPACT ON MONTHLY RENTS

Impact on montly rent: Reducing from market rent to 80% of median	\$770
Impact on monthly rent: By changing affordability level.	
10% median	\$190
20% median	\$380