



**Century | Urban**

# **Affordable Housing Development Cost Study**

**Presented to:**

**City of San Jose**

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## INTRODUCTION

The City of San Jose (the “City”) has engaged Century Urban, LLC (“Century | Urban”) to prepare a study regarding the cost of developing affordable housing within the City, the typical funding sources used to pay for such costs and the unique attributes of affordable housing that contribute to its higher construction costs. In addition, this study compares the cost of developing affordable housing in the City to similar costs in other large California cities. This report is intended to be an update to a similar study completed in October 2019 by Keyser Marston Associates, Inc. (“KMA”).

Since 1989, the City has provided local subsidies to eligible projects to facilitate the construction of affordable housing within its jurisdiction. Over the past 33 years, barriers to the development of affordable housing have increased with escalating construction costs becoming the highest barrier. According to TBD Consultants, a project and cost management consultant with a strong Bay Area focus, annual construction cost escalation averaged between 7 percent and 8 percent from 2014 to 2020. A slowdown in construction activity in early 2020 lowered the rate of construction cost escalation for a brief period, however, since that time construction costs have continued to ascend with an average annual increase of 6 percent over the past two years. TBD Consultants anticipates that construction cost escalation will continue to exceed historical trends with projected annual escalation between four and a half percent to five and a half percent in 2022 and four and a half percent to five percent for the foreseeable future thereafter. Rising interest rates in response to high inflation may also be indirectly increasing affordable housing construction costs by increasing the cost of borrowing for businesses that produce construction materials. However, a slowdown in construction activity, may result from higher interest rates, which to a certain extent may offset construction cost increases.

This report provides a summary of recent affordable housing construction costs utilizing data from California Tax Credit Allocation Committee applications submitted by affordable housing developers seeking a tax credit allocation. To provide additional context for this data, Century | Urban interviewed two affordable housing developers, one general contractor and one affordable housing development manager. The findings from this research and these interviews are summarized below.

## METHODOLOGY AND APPROACH

Century | Urban performed research to identify all projects within the City of San Jose that were awarded a tax credit allocation since the last study was prepared by KMA, which covered projects that were awarded a tax credit allocation through the first funding round in 2019. Thus, this study evaluated the time period from June 2019 to December 2021. 15 projects in the City received tax credit allocations during this time period (“San Jose Projects”). These projects range in height from four to 13 stories with an average height of approximately seven stories. Nearly all San Jose Projects proposed a “Special Needs” or “Non-Targeted” housing type with only one senior housing project. Non-Targeted projects are projects that pursue a geographic set-aside instead of a target population set-aside. Notably, there were no “Large Family” projects that received a tax credit allocation during





the study period<sup>1</sup>. Given the unique characteristics of the San Jose Projects, which are largely comprised of more dense buildings with smaller units, research was performed to identify similar projects in other cities in Santa Clara County, Los Angeles County, the City & County of San Francisco and Alameda County by reviewing a listing of projects receiving a tax credit award published by the California Debt Limit Allocation Committee (“CDLAC”). 27 projects (“Other City Projects”) that are comparable in housing type and construction type to the San Jose Projects were identified in these counties. Table 1 below summarizes the projects that were evaluated as part of this study.

**Table 1. Summary of Projects**

Housing Type	San Jose Projects			Other City Projects		
	Number of Projects	Number of Units	% of Total	Number of Projects	Number of Units	% of Total
<b>Special Needs</b>	9	795	45%	13	1,488	42%
<b>Non-Targeted</b>	5	655	37%	9	1,252	35%
<b>Seniors</b>	1	301	17%	5	837	23%
<b>Total</b>	<b>15</b>	<b>1,751</b>	<b>100%</b>	<b>27</b>	<b>3,577</b>	<b>100%</b>

The San Jose Projects totaled 1,751 units, with nine projects serving a special needs population such as permanent supportive housing for the formerly homeless, five projects classified as non-targeted housing, which may provide housing to a mix of tenant populations, and one senior housing project. Seven projects propose five or fewer stories comprising 39% of all units, and the remaining eight projects, comprising 61% of all units ranged from six to 13 stories with a weighted average of nearly seven stories across all San Jose Projects. The Other City Projects totaled 3,577 units with 13 projects serving a special needs population, nine projects classified as non-targeted housing, and five senior housing projects. Nine projects propose five or fewer stories comprising 35% of all units, and the remaining 18 projects comprising 65% of all units ranged from six to nine stories with a weighted average of just over six stories across all Other City Projects.

The CDLAC application for each project was reviewed to obtain development costs for each project. The development costs shown in each application is based on the project sponsor’s best information available at the time of application submittal and may not reflect the final actual cost of development. However, applicants must demonstrate readiness to proceed with construction within 180 days of an award. As such, the final actual project development costs would not be expected to vary significantly from the development costs shown in the CDLAC applications.

Provided below is a list of the projects that were analyzed in this study. Construction cost detail by project are provided in Appendix A, Table 1 and Table 2.

<sup>1</sup> Refer to <https://www.treasurer.ca.gov/ctcac/programreg/2022/20220720/2022-Regulations.pdf> for housing type definitions.

**Table 2. List of City of San Jose Projects**

Project Name	Housing Type	Total Units	Number of Stories
Auzerais	Special Needs	130	5
Mariposa Place	Special Needs	80	7
Bascom	Special Needs	79	5
Roosevelt Park	Special Needs	80	9
Algarve	Special Needs	91	8
McEvoy	Non-Targeted	224	13
Kelsey Ayer	Non-Targeted	115	6
Gallup and Mesa	Special Needs	46	5
1020 N 4th	Special Needs	94	4
Page Street Studios	Non-Targeted	82	5
Arya	Non-Targeted	87	8
Alum Rock	Special Needs	87	7
Immanuel-Sobrato Community	Special Needs	108	5
Blossom Hill	Non-Targeted	147	4
Virginia Street Studios	Seniors	301	6
<b>15 Projects</b>		<b>1,751</b>	

**Table 3. List of Other City Projects**

Project Name	City	County	Housing Type	Total Units	Number of Stories
Villa Oakland	Oakland	Alameda	Special Needs	95	6
Fruitvale Transit Village Phase 11B	Oakland	Alameda	Non-Targeted	181	5
Citrus Crossing	Glendale	Los Angeles	Seniors	127	5
Vermont Manchester Family	Los Angeles	Los Angeles	Special Needs	118	7
Residency at the Entrepreneur	Los Angeles	Los Angeles	Special Needs	200	9
Santa Monica & Vermont Apartments	Los Angeles	Los Angeles	Special Needs	187	6
Brine Residential	Los Angeles	Los Angeles	Special Needs	97	5
6th and San Julian	Los Angeles	Los Angeles	Special Needs	94	6
Vintage at Woodman	Los Angeles	Los Angeles	Seniors	239	5
5th Street PSH	Los Angeles	Los Angeles	Special Needs	149	8
Hope on Hyde	Los Angeles	Los Angeles	Non-Targeted	98	5
Hollywood Arts Collective	Los Angeles	Los Angeles	Non-Targeted	152	7
Ingraham Apartments	Los Angeles	Los Angeles	Special Needs	121	6
Corazon del Valle II	Panorama City	Los Angeles	Special Needs	90	5
Pasadena Studios	Pasadena	Los Angeles	Non-Targeted	181	7
Nadeau	Unincorp.	Los Angeles	Special Needs	92	6
78 Haight Street	San Francisco	San Francisco	Special Needs	63	7
Balboa Park Upper Yard	San Francisco	San Francisco	Non-Targeted	131	9
681 Florida Street	San Francisco	San Francisco	Non-Targeted	130	9
833 Bryant Apartments	San Francisco	San Francisco	Non-Targeted	146	6
53 Colton	San Francisco	San Francisco	Non-Targeted	96	6
Ocena Views	San Francisco	San Francisco	Seniors	258	7
4840 Mission Street	San Francisco	San Francisco	Non-Targeted	137	5
Westport Cupertino	Cupertino	Santa Clara	Seniors	48	6
Sango Court	Milpitas	Santa Clara	Special Needs	102	5
Kifer Senior Housing	Santa Clara	Santa Clara	Special Needs	80	6
Agrihood Senior Apts	Santa Clara	Santa Clara	Seniors	165	5
<b>27 Projects</b>				<b>3,577</b>	

## GENERAL TRENDS IN AFFORDABLE HOUSING DEVELOPMENT COSTS

In this section, the analysis results are presented, along with a discussion of the major cost drivers that have led to significant increases in the development costs of projects utilizing Low-Income Housing Tax Credits (“LIHTC”) since the prior study was completed.

Several studies have pointed to the high and rising costs of LIHTC development in California. One such study prepared by the Turner Center concluded that the average cost per unit of 9% LIHTC new construction projects in California increased from \$425,000 per unit to \$480,000, per unit between 2016 and 2019, an increase of approximately 13 percent. Costs in the Bay Area have increased faster than the state in general. According to discussions with developers and a general contractor active in the Bay Area, costs have increased by an average of five to six percent per year over the past 10 years. This is consistent with the San Jose Projects evaluated. As shown in Table 4 below, the average year-over-year change in total development cost was approximately 6 percent in each of 2020 and 2021. For 2019, the Virginia Street Studios project, which is a senior housing project



and not representative of project types in subsequent years, was excluded. Furthermore, the Turner Center study also cited that cost per square foot has risen even more dramatically at an estimated rate of approximately 30 percent during the same time period. In recent years, the average unit size has been declining, resulting in a higher increase in construction costs per square foot as compared to per unit.

**Table 4. Year-Over-Year Change in San Jose Project Development Cost**

Year	Number of Projects	Average Building Stories	Wtd. Avg. Total Development Cost per Unit	% Change Prior Year
2019	1	8	\$602,400	NA
2020	7	5	\$635,600	6%
2021	7	8	\$672,600	6%

This increase in costs has material consequences for the supply of new affordable housing as increased public subsidies are needed to fund higher development costs at a time of unparalleled demand for public subsidies. Since approximately 2019, annual demand for 4% tax credits has exceeded annual tax-exempt bond capacity, which determines the amount of tax credits available each year. Prior to 2019, California allocated between 85% to 90% of its annual tax-exempt bond capacity and any excess was carried forward to future years. According to a recent Affordable Housing Finance article, California’s 4% tax credit program is currently oversubscribed by 2-to-1, a significant shift since 2019.

The study conducted in 2019 by KMA found that total development costs for affordable housing projects located in the City averaged approximately \$523,000 per unit for projects serving a special needs population. The total development costs for special needs housing type projects evaluated as part of this study averaged approximately \$700,100 per unit, which represents a significant increase over the development costs listed in the prior study. While some of this cost differential can be attributed to a higher proportion of Single Room Occupancy units in projects evaluated by the KMA study, current development costs show a clear trend in increased per unit costs. Multiple factors driving these cost increases are discussed below.

**Affordable Housing Developments Costs by Housing Type**

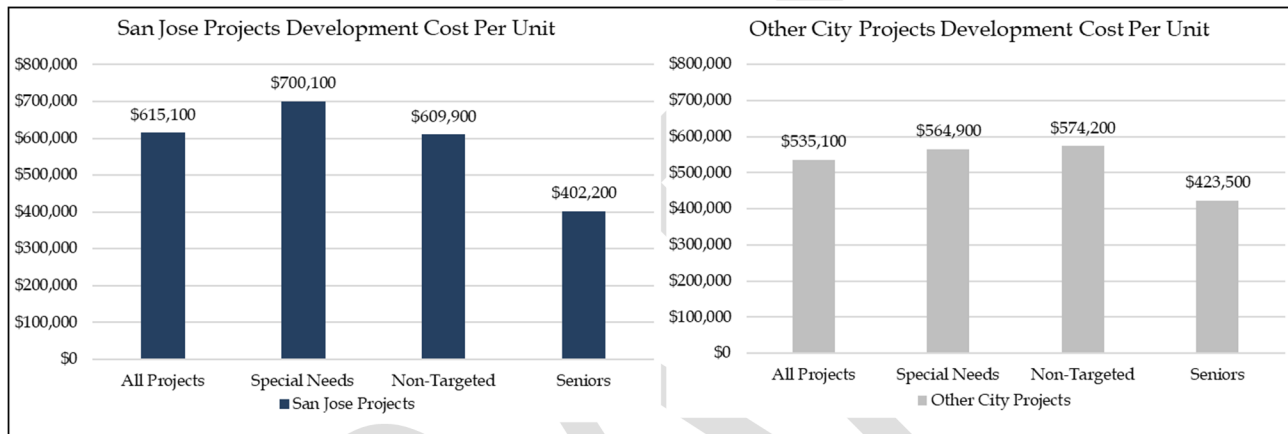
As summarized in Table 5 and Graph 1 below, total development costs for the 15 San Jose Projects analyzed averaged approximately \$615,100 per unit. Special needs projects had the highest per unit cost of over \$700,000; non-targeted units averaged approximately \$609,900 per unit; and the sole senior housing project averaged approximately \$402,200 per unit. This compares to the average per unit cost for Other City Projects of approximately \$535,100 for all housing types; approximately \$564,900 for special needs projects; \$574,200 per unit for non-targeted projects; and \$423,500 for senior housing projects. Average cost per unit for San Jose Projects were 15 percent higher than average cost per unit for Other City Projects, and notably, average cost per unit for special needs projects in the City were 24 percent higher than average cost per unit for special needs projects in other cities.



**Table 5. Summary of Comparison of Total Development Costs per Unit**

	San Jose Projects	Other City Projects	All Projects	San Jose Cost Difference
<b>All Projects</b>	\$615,100	\$535,100	\$561,400	15%
<b>Special Needs</b>	\$700,100	\$564,900	\$612,000	24%
<b>Non-Targeted</b>	\$609,900	\$574,200	\$586,500	6%
<b>Seniors</b>	\$402,200	\$423,500	\$417,900	-5%

**Graph 1. Average Development Cost per Unit**



While in the prior study, higher development costs for San Jose projects were partly attributable to a difference in average building height with projects in San Jose averaging more stories, this does not appear to be the case for projects in this study as 61% of units in San Jose Projects are in buildings with six or more floors compared to 65% of units in Other City Projects. Unit size also does not appear to be a cause of this differential as Table 6 below shows that units in San Jose Projects are on average smaller than or approximately equal in size to units in Other City Projects.

**Table 6. Unit Size by Location and Housing Type**

	San Jose Projects Average Unit Size	Other City Projects Average Unit Size
<b>All Projects</b>	496	557
<b>Special Needs</b>	542	572
<b>Non-Targeted</b>	441	431
<b>Seniors</b>	NA	510

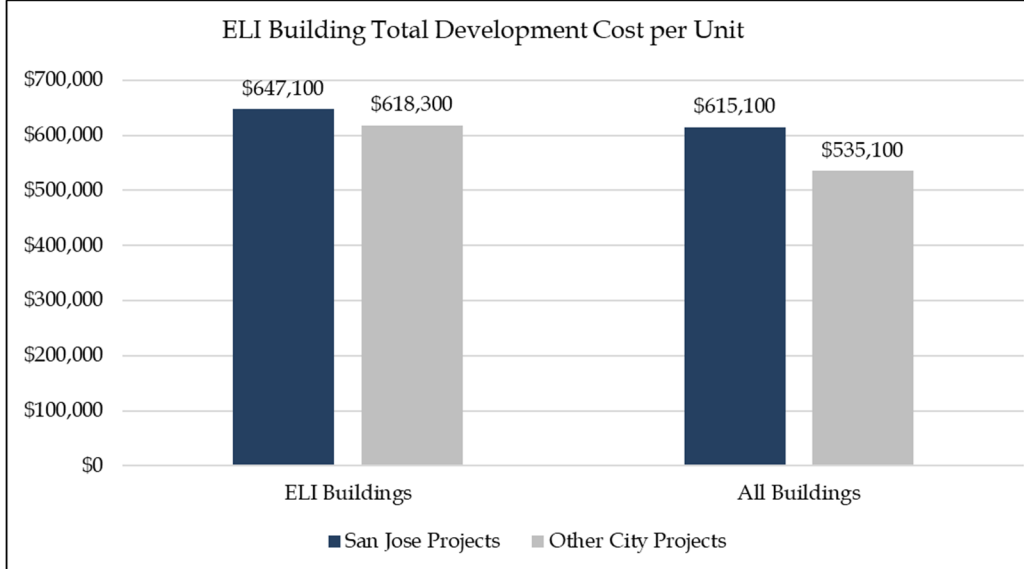
A review of affordability levels shows that San Jose Projects have deeper affordability, with approximately 40% of San Jose Project units located in buildings with 50% or more units set aside for extremely low-income households, which are defined as households earning no more than 30% of area median income (“ELI Buildings”). In comparison, approximately 29% of Other City Project units are located within ELI Buildings. Development costs for ELI Buildings were higher as shown in the graph below. The higher percentage of units within ELI buildings in San Jose as compared to





other cities is one of several factors that may explain the cost differential between San Jose Projects and Other City Projects. A detailed discussion regarding other potential factors, which may be driving the cost differential, is provided on page 17 below.

**Graph 2. Average Development Cost ELI Buildings Compared to All Buildings**



Total development costs consist of many components including land or property acquisition costs, direct construction costs, and indirect soft costs such as architectural/engineering costs, local development fees, as well as other fees (e.g., legal fees, appraisals, and insurance). Provided below is a breakdown of development costs by key categories.

### Site Acquisition Costs by Housing Type

Land costs can vary significantly across affordable housing projects as some projects may benefit from contributed land, others may ground lease land and others may pay fair market value for land. Land acquisition costs reported in tax credit applications include the land purchase price or capitalized ground lease amount, demolition costs, site improvements, and associated legal and financing costs. In general, reported land acquisition costs for projects across the state remained largely flat since the end of the recession in 2015 through 2020; however, site acquisition costs have been declining over the past two years as increasing construction costs have forced developers to rely on land contributions or ground leases with minimal ground rent. Land acquisition costs for projects in the City declined from the prior study’s average of \$68,000 per unit to a current average of approximately \$39,000 per unit. Similarly, land acquisition costs declined for projects in other cities from the prior study average of \$86,000 per unit to a current average of approximately \$42,000 per unit. All projects in the City in the prior study included land acquisition costs in their tax credit applications. Five of the San Jose Projects in this study did not include land acquisition costs in their development budgets. Excluding projects with no site acquisition cost, the average site acquisition cost per unit for San Jose Projects was approximately \$52,000. There were eight Other City Projects

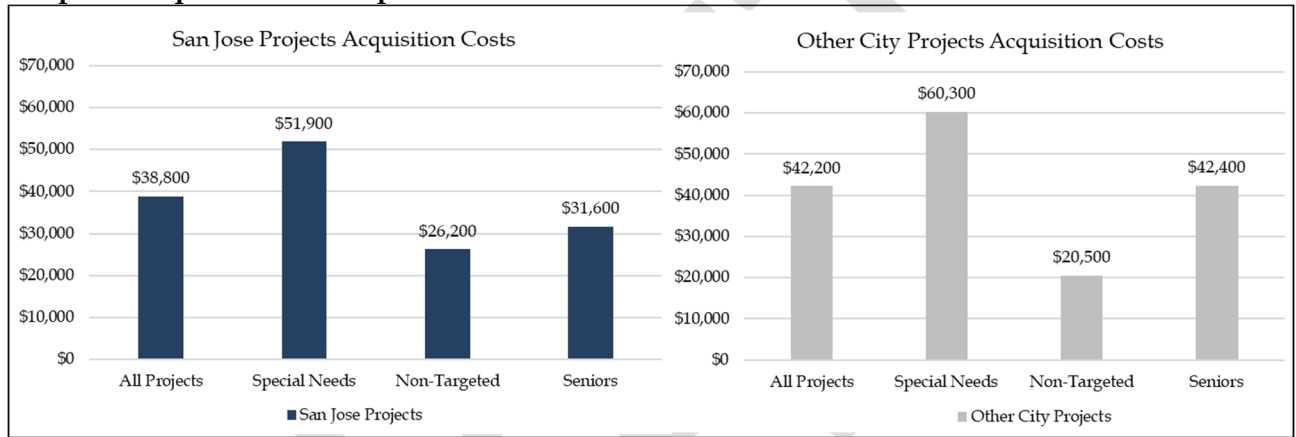


with no reported land cost. For projects that reported site acquisition cost, the average site acquisition cost per unit was approximately \$57,000 per unit.

**Table 7. Summary of Site Acquisition Costs per Unit**

	San Jose Projects	Other City Projects	All Projects	San Jose Cost Difference
<b>All Projects</b>	\$38,800	\$42,200	\$41,100	-8%
<b>Special Needs</b>	\$51,900	\$60,300	\$57,400	-14%
<b>Non-Targeted</b>	\$26,200	\$20,500	\$22,500	28%
<b>Seniors</b>	\$31,600	\$42,400	\$39,600	-25%

**Graph 2. Acquisition Costs per Unit**



Of the ten San Jose Projects with land acquisition costs, two projects, Bascom and Alum Rock, were acquired through a ground lease while the remaining eight projects were acquired through a fee simple purchase and sale transaction. Excluding all other land acquisition costs and focusing solely on direct land cost, the average land cost per unit for San Jose Projects with reported land costs was approximately \$42,500 per unit.

**Table 8. San Jose Projects Land Purchase Cost per Unit**

Project Name	Application		Land Cost per Unit
	Year	Total Units	
Mariposa Place	2021	80	\$68,800
Bascom	2021	79	\$69,000
Algarve	2021	91	\$36,100
McEvoy	2021	224	\$30,100
Gallup and Mesa	2020	46	\$85,000
1020 N 4th	2020	94	\$70,100
Arya	2020	87	\$52,300
Alum Rock	2020	87	\$42,500
Immanuel-Sobrato Community	2020	108	\$14,600



Virginia Street Studios	2019	301	\$31,600
<b>Total</b>		<b>1,197</b>	<b>\$42,500</b>

### Direct Construction Costs by Housing Type

Direct construction costs primarily consist of the cost of labor and materials to construct site improvements, parking, and buildings. Direct construction costs represent the largest portion of overall development costs comprising approximately 69% of total development costs for San Jose Projects and 70% of total development costs for Other City Projects. According to a Turner Center study, direct construction costs increased by 40 percent between 2012 and 2020 and saw average increases of 5-6% per year over the past 2 years.

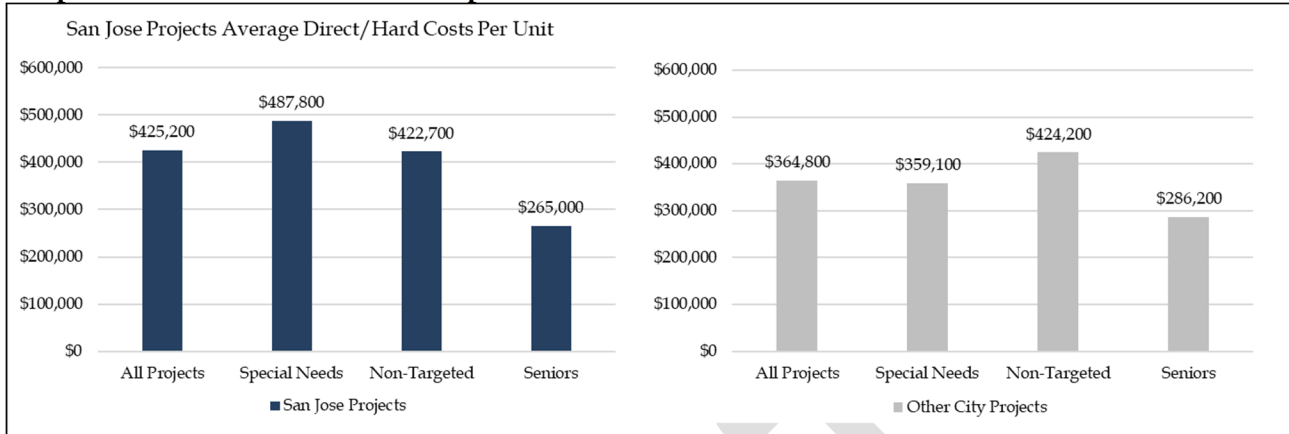
San Jose Projects direct construction costs exceed Other City Projects direct construction costs when comparing all housing types. However, as Table 9 illustrates, this difference is driven by a significant differential in the direct costs of special needs projects. Direct construction costs for special needs projects in San Jose exceeded direct construction costs for special needs projects in other cities by 36%. Review of available data did not definitively indicate what factors may be driving this cost differential, but one potential factor is market area cost differences. Per discussions with a general contractor active in the Bay Area, both material and especially labor costs are significantly higher in the Bay Area than in other markets. A shortage in the construction labor market and prevailing wage requirements applicable to San Jose Projects result in higher direct construction costs for these projects. Out of 14 San Jose Projects with available prevailing wage data, only two did not report the use of prevailing wage in their tax credit applications.

**Table 9. Total Direct Construction Costs, Average Per Unit**

	San Jose Projects	Other City Projects	All Projects	San Jose Cost Difference
<b>All Projects</b>	\$425,200	\$364,800	\$384,700	17%
<b>Special Needs</b>	\$487,800	\$359,100	\$403,900	36%
<b>Non-Targeted</b>	\$422,700	\$424,200	\$423,700	0%
<b>Seniors</b>	\$265,000	\$286,200	\$280,600	-7%



**Graph 3. Construction Hard Costs per Unit**



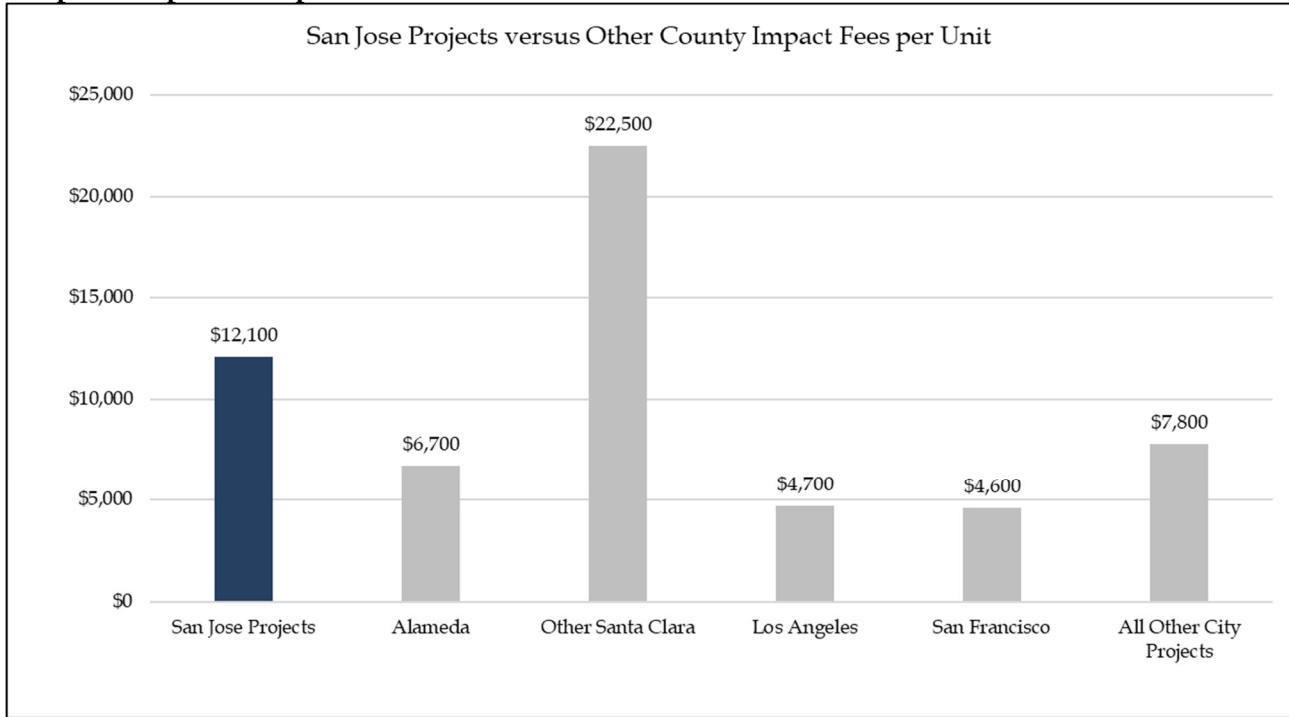
**Impact Fees**

Cities impose impact fees on new development to fund infrastructure needed to support new housing. These charges can support important local services, such as schools, parks, and transportation. San Jose imposes fees on new residential development including an Affordable Housing In Lieu Fee, a Park Impact In-Lieu Fee and area plan specific fees. The Affordable Housing In Lieu Fee is not applicable to affordable housing projects. Deed restricted residential units that meet the City’s affordable housing guidelines qualify for a 50% credit towards the Parks Impact In-Lieu Fee, which can range from \$8,000 to \$41,600 per unit depending on the neighborhood. In addition, the City may waive impact fees for projects in select cases. Of the 15 City Projects evaluated in this study, 10 projects included impact fees in the tax credit application budget averaging approximately \$12,100 per unit. Of the 27 Other City Projects, 24 projects reported impact fees in the tax credit application budget averaging approximately \$7,800 per unit, a 54% increase over San Jose Projects. Provided in Graph 4 below, is a comparison of impact fees per unit by San Jose Projects and Other City Projects by county.





Graph 4. Impact Fees per Unit



### Financing Costs

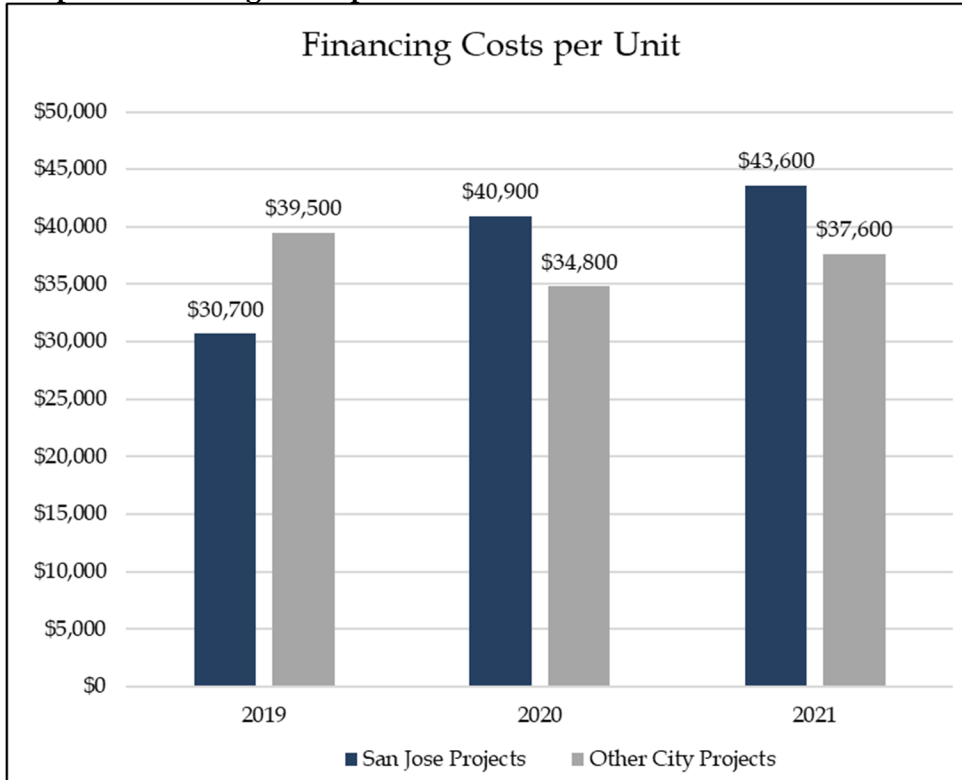
Increased complexity in financing affordable projects results in added development costs for affordable housing projects. Financing costs include capitalized interest during construction, origination fees, bond issuance costs, tax credit syndication costs, and financing legal fees. Due to the multitude of funding sources required to finance affordable housing projects, financing costs represented approximately seven percent of San Jose Projects and Other City Projects total development costs. Furthermore, financing costs between 2020 and 2021 increased by approximately 7 percent for San Jose Projects and approximately eight percent for Other City Projects.

Table 10. Financing Costs Average Per Unit

Application Year	San Jose Projects	Other City Projects
2019	\$30,700	\$39,500
2020	\$40,900	\$34,800
2021	\$43,600	\$37,600



Graph 5. Financing Costs per Unit



### Tax Credit Pricing

Affordable housing projects raise capital to fund development costs through investor equity, referred to as tax credit equity. An investor receives credits over a 10-year tax credit redemption period. The tax credit consists of a dollar-for-dollar reduction in taxes owed. Pricing for tax credits is based on investor demand for credits and investor discount rates. Tax credit pricing is typically stated as an amount per dollar of tax credit. Applicants must include their expected tax credit pricing in their TCAC applications to demonstrate the amount of tax credit allocation available to fund development costs. Per Table 11 below, federal tax credit pricing for San Jose Projects averaged approximately \$0.92 for applications submitted in 2020 and approximately \$0.90 for projects submitted in 2021, reflecting a \$0.02 decline in 2021. Other City Projects averaged a federal tax credit pricing of \$0.91 in 2020 and \$0.90 in 2021, reflecting a decline of \$0.01 in 2021. State tax credit pricing for San Jose Projects reflected an reverse pattern with prices increasing from \$0.80 in 2020 to \$0.82 in 2021. This may be due to higher demand from state taxpayers for projects in San Jose due to various factors including Community Reinvestment Act obligations, the type of investor and the creditworthiness of the developer. State tax credit pricing for Other City Projects reflected a downward trend consistent with federal tax credit pricing with an average price of \$0.81 in 2020 and \$0.78 in 2021.



As the amount of LIHTC available for allocation is fixed each year, the pricing of tax credits directly affects the number of units that can be financed through public funding sources. A lower tax credit price requires more state and local subsidy to fill the gap.

**Table 11. Tax Credit Pricing Average by Year**

Application Year	San Jose Projects	Other City Projects
<b>Federal Tax Credits</b>		
2020	\$0.92	\$0.91
2021	\$0.90	\$0.90
<b>State Tax Credits</b>		
2020	\$0.80	\$0.81
2021	\$0.82	\$0.78

**Share of Development Costs Funded by City Subsidies and Other Sources**

Market-rate projects are generally financed with two primary funding sources: developer/investor equity and conventional construction/permanent debt. In contrast, affordable housing projects require multiple layers of capital to fund the gap between the supportable amount of permanent debt and tax credit investor equity and the cost to build the project.

San Jose Projects averaged approximately six funding sources per project with three projects requiring eight funding sources. Each additional funding source typically adds potential costs due to extended timelines and/or operational requirements. In discussions with market participants, layering of capital was cited as causing long delays, which can add significantly to hard costs in a fast-rising construction cost environment. As projects become more complex, projects also experience higher soft costs such as increased legal and consultant fees as well as syndication costs associated with financial consultants needed to manage multiple funding streams and partners. In addition, public funding in California can be highly fragmented creating a need to coordinate between state, county and local funding sources.

Affordable housing projects are typically funded with LIHTC investor equity, city funds, county funds, state funds, privately issued debt, developer equity, and other public subsidies, such as project-based vouchers, and tax-exempt bond funds. The City provided a subsidy to 11 of the 15 San Jose Projects, which averaged approximately \$74,000 per unit across units in all 15 projects, a decrease from the prior study subsidy average of approximately \$119,000 per unit. City subsidies averaged approximately \$83,000 per unit for special needs projects, which is largely unchanged from the prior study, and \$110,000 per unit for non-targeted projects, of which there were no projects in the prior study. 13 of the 27 Other City Projects received a local subsidy, which is a lower proportion than the San Jose Projects, but nevertheless reflects a large portion of the Other City Projects. This underscores the reliance of affordable housing developers on local subsidies to fund project costs. In limited cases, the local funding was provided by the county rather than the city. San Jose Projects



that were provided with City funding received an average of \$120,000 per unit from the City compared to \$140,000 per unit received from local funding for projects in other cities.

**Table 12. City Subsidy Amount Per Unit**

	San Jose Projects	Other City Projects	All Projects	San Jose Cost Difference
<b>All Projects</b>	\$74,000	\$53,570	\$60,300	38%
<b>Special Needs</b>	\$72,600	\$32,400	\$46,400	124%
<b>Non-Targeted</b>	\$109,700	\$98,800	\$102,500	11%
<b>Seniors</b>	\$0	\$23,600	\$17,400	-100%

**Graph 6. San Jose City Funding per Unit**

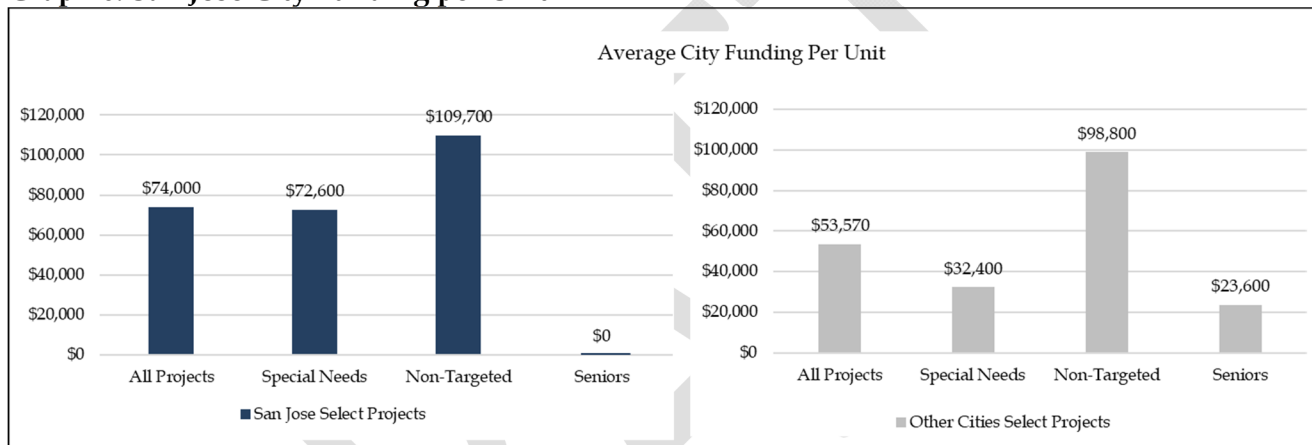


Table 13 and Graph 7 below show that, for all San Jose Projects, LIHTC equity is the largest single source of funding for affordable housing projects, accounting for approximately 43% of total development costs. The next largest category of funding sources are subsidy programs provided through the county and state and includes operational subsidies such as project-based vouchers. These sources fund approximately 25% of total development costs. Permanent debt through either a private bank or tax-exempt bonds represent the third largest source of funding, accounting for approximately 20% of total development costs. City subsidies account for the smallest funding source, contributing approximately 12% of total development costs.

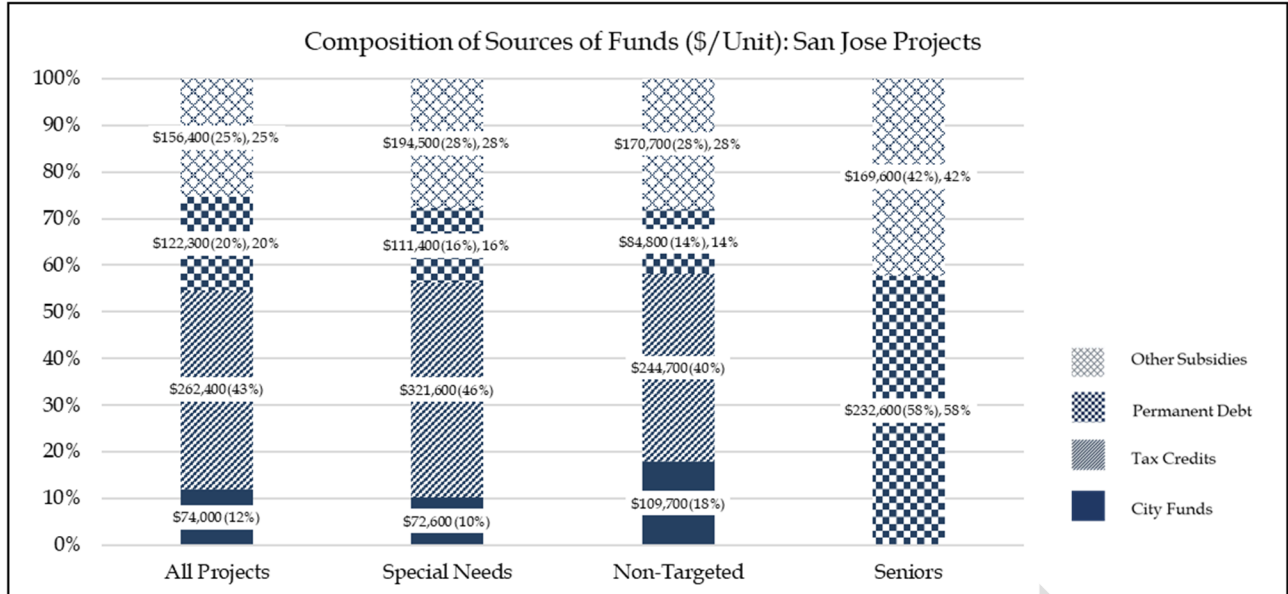
**Table 13. San Jose Projects Subsidy Amounts Per Unit by Housing Type**

	City Funds	Tax Credits	Permanent Debt	Other Subsidies	Total
<b>All Projects</b>	\$74,000	\$262,400	\$122,300	\$156,400	\$615,100
<b>Special Needs</b>	\$72,600	\$321,600	\$111,400	\$194,500	\$700,100
<b>Non-Targeted</b>	\$109,700	\$244,700	\$84,800	\$170,700	\$609,900
<b>Seniors</b>	\$0	\$0	\$232,600	\$169,600	\$402,200





Graph 7. San Jose Projects Funding Sources



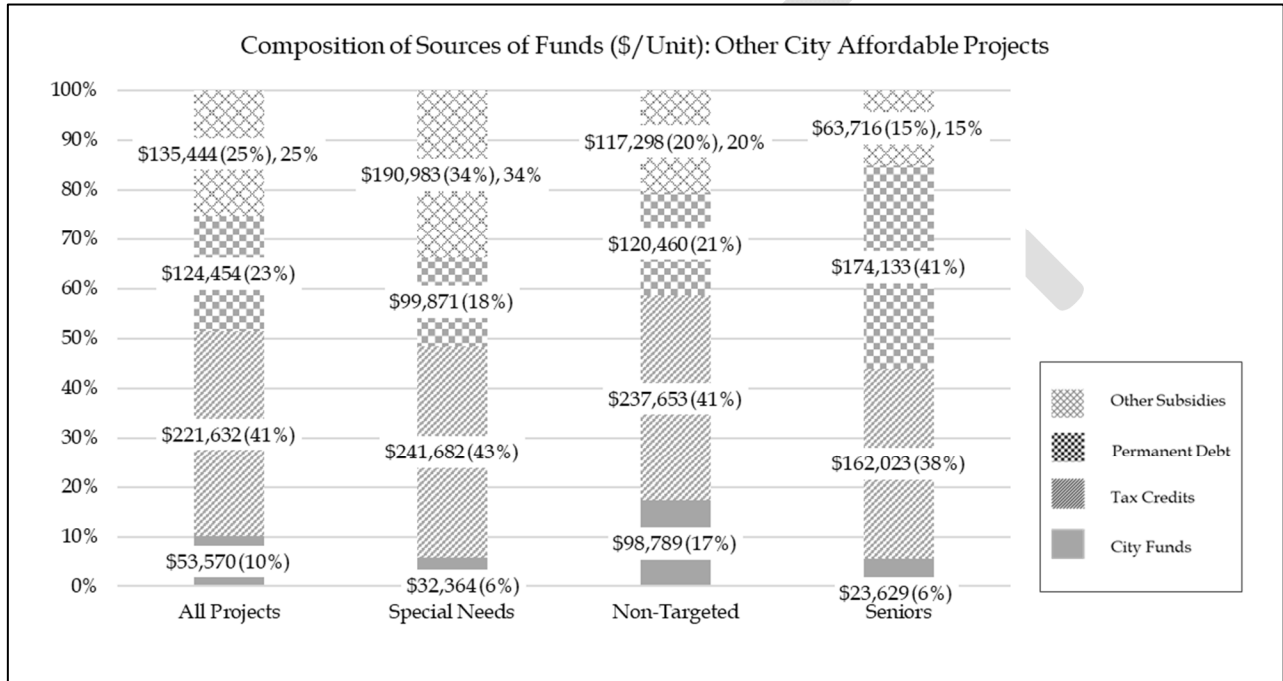
The breakdown of funding sources for Other City Projects is similar to the breakdown for San Jose Projects, but LIHTC equity and City funding provided slightly lower percentages of funding at 41% and 10% of total costs respectively. Conversely, permanent debt provided a larger share of total costs for Other City Projects.



**Table 14. Other City Projects Subsidy Amounts Per Unit by Housing Type**

	City Funds	Tax Credits	Permanent Debt	Other Subsidies	Total
<b>All Projects</b>	\$53,600	\$221,600	\$124,500	\$135,400	\$535,100
<b>Special Needs</b>	\$32,400	\$241,700	\$99,900	\$190,900	\$564,900
<b>Non-Targeted</b>	\$98,800	\$237,700	\$120,500	\$117,200	\$574,200
<b>Seniors</b>	\$23,600	\$162,000	\$174,100	\$63,800	\$423,500

**Graph 8. Other City Projects Funding Sources**



**Affordable Housing Development Costs as Compared to Market Rate**

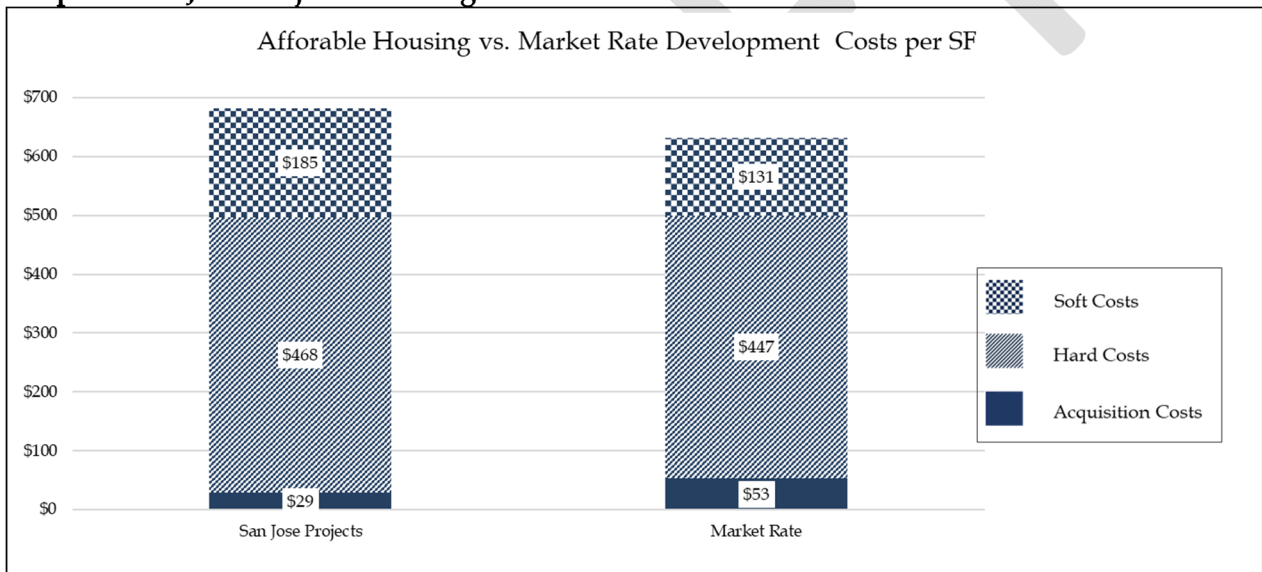
There are key differences between market rate housing and affordable housing that may contribute to the difference in costs between the product types. For example, market rate units tend to be smaller, may have higher end finishes and may have a lower parking ratio. To better understand how affordable housing costs compare to market rate housing, this memorandum evaluates the results of this study and a separate conceptual feasibility analysis performed by Century | Urban for five market rate residential rental and for-sale development prototypes. The conceptual feasibility analysis estimated development costs for three common residential construction types: Type V, Type III, and Type I. As most of the affordable housing projects evaluated in this study reflect Type III construction, affordable housing development costs were compared to the Type III estimated development costs in the conceptual feasibility study.



The average acquisition price for the market rate projects is based on seven transactions for new residential development in the City between 2019 and 2021. The hard costs for the market rate projects were estimated by a cost consultant. Soft costs for market rate projects are based on city fee schedules, and estimates of other soft costs such as financing, architectural and engineering, legal, etc. utilizing market-based assumptions as presented in the conceptual feasibility analysis. Due to the difference in unit sizes between the affordable housing projects in this study and the prototypical market rate projects, development costs are compared on a per gross square foot basis as shown in Graph 9 below.

Total development costs for San Jose Projects exceed estimated total development costs for market rate projects by approximately \$51 per gross square foot or approximately 8%. While estimated acquisition costs for market rate projects exceed acquisition costs for San Jose Project by approximately \$24 per gross square foot, San Jose Projects hard and soft costs are significantly higher than estimated market rate project hard and soft costs resulting in higher overall development costs for San Jose Projects. Provided below is an analysis of factors that may contribute to higher affordable housing costs.

**Graph 9. San Jose Projects Funding Sources**



### Unique Attributes of Affordable Housing that Often Result in Affordable Housing Development Costs Exceeding Market Rate Housing Development Costs

**Prevailing Wage** - Market participants interviewed for this study including a general contractor, two developers, and a cost estimator each cited prevailing wage requirements as a cause of higher development costs, which is significantly more common for affordable housing projects than for market rate projects. This is exacerbated by the general labor market shortage, which has driven up labor costs. Prevailing wages are set by the California Department of Industrial Relations and are usually based on rates specified in collective bargaining agreements. While the LIHTC program does not require prevailing wage in construction contracts, oftentimes other public funding sources require either federal or state prevailing wage or local project labor agreements. According to these



market participants, prevailing wage is estimated to increase construction costs by between 10 and 20 percent. Because most projects are not bid out to general contractors with and without a prevailing wage requirement, this data point cannot be verified through a review of actual construction cost bids; however, there is consensus among market participants as well as a study prepared by the Turner Center that prevailing wages significantly add to the development cost of affordable housing.

In addition to higher direct wage rates, prevailing wage often triggers additional requirements such as payroll certification that can add to costs. Interviews consistently highlighted the additional administrative requirements associated with prevailing wage, which increase development costs and may cause some contractors to avoid taking on a prevailing wage project when demand for labor is strong.

**Lower Efficiency** – As noted in the prior KMA study, affordable housing projects typically require more common areas for supporting amenities. This is particularly true of permanent supportive housing, which requires additional support services and facilities from which to provide these services. While the efficiency factor for market rate projects typically averages from 75 to 80%, the efficiency factor for affordable projects generally ranges from 70 to 75%.

**Higher Density Development** – Due to the urgent need for affordable housing, cities seeking to address housing shortages and fulfill their Regional Housing Needs Allocation are pursuing higher density projects on available development sites. Dense residential buildings are more difficult to entitle due to neighborhood concerns. High density projects with prevailing wage and/or work rule requirements and located in high-cost areas such as the City will likely participate in multiple application rounds for LIHTC allocation leading to higher costs. While the cost impact due to a construction start delay is not unique to affordable housing projects as market rate projects facing delays will also see higher costs, a shift to higher density development requires more subsidies.

**Number of Funding Sources** – As noted above, market rate projects generally draw on two primary funding sources, equity and conventional debt. In contrast, affordable housing projects must layer multiple funding sources to fund all project costs. As these funding sources are generally not coordinated and funding rounds occur periodically, a project that requires multiple funding sources will likely take longer to execute, which results in higher staffing costs to pursue these funding sources. In addition, each of the funding sources may have its own conditions and requirements such as for open space, wage and work rules, affordability, etc., which may lead to higher costs. The market participants interviewed for this study all cited the complexity of funding affordable housing projects as a key barrier to developing affordable housing.

In addition, one affordable housing developer noted that lack of flexibility in determining when to start construction as a key difference between affordable housing and market rate development. Whereas market rate developers can delay a project until market conditions improve, affordable housing developers must begin construction within 180 days of receiving a tax credit allocation. Because projects may undergo multiple funding rounds before securing a tax credit allocation, the timing of construction start, which is dictated by the timing of tax credit allocation, is unpredictable, and developers may find themselves proceeding with development in an unfavorable market. For example, developers may forecast improved market conditions and while a market rate developer could delay construction start until construction costs, interest rates or other market factors are more





favorable, an affordable housing developer would need to proceed with development in an unfavorable market or risk losing funding commitments, which are typically time limited.

***Permanent Supportive Housing*** – The state has made funding for permanent supportive housing a priority, which has resulted in an increasing share of LIHTC being allocated to projects that provide housing for individuals and families with special needs or who have experienced chronic homelessness. However, development costs for supportive housing tends to be higher than costs for other housing types such as family or senior housing.

Supportive housing projects tend to include smaller units such as studios, which are more expensive to build as kitchens and bathrooms are more expensive on a per square foot basis than bedrooms. One affordable housing developer interviewed for this study noted that supportive units often experience more intensive use and, as a result, projects must include construction and design that is more durable, which adds to development costs. Furthermore, the developer noted that local funding partners are increasingly requiring more durable units on all housing types as a result of the shift to more durable construction for supportive housing.

Supportive housing projects entail higher operating costs as they require more on-site staff to provide support services as well as security. These projects also require more capital improvements and renovations over time for the reasons noted above. Furthermore, supportive housing often targets individuals or families that are experiencing or face chronic homelessness. Thus, the tenants are generally at the extremely low-income level, and projects serving this tenant population require operational subsidies to support permanent debt and pay operating expenses. If a developer is unable to secure sufficient operating subsidies through project-based vouchers or other similar subsidies, the developer must capitalize operational reserves into development costs. This can add significantly to total development costs.

Finally, due to the higher cost of developing supportive housing, supportive housing projects tend to have more funding sources than other housing types averaging more than 6 funding sources per project. This added complexity increases development costs.

***Local Design, Parking and Environmental Requirements*** – Local subsidies often come with additional design requirements. For example, some local jurisdictions may require parking ratios that exceed those required of market rate projects. The local jurisdiction may also make fulfillment of certain design requirements a condition to funding a project such as requiring more durable units as described above. Some cities also have requirements for open space that can add to costs. Finally, some local jurisdictions are moving toward parity between market rate and affordable housing whereby design and finishes between comparable market rate and affordable housing projects are similar.

***Local Development Fees*** – Local development fees can be substantial. For San Jose Projects that reported impact fees in their tax credit application, total impact fees averaged \$12,100 per unit. One affordable housing developer interviewed for this study noted high impact fees in the City as compared to other cities, as shown in Graph 4 above. While both market rate and affordable housing projects are imposed impact fees and affordable housing projects often receive waivers or a fee reduction, impact fees increase costs and therefore require more public subsidy.



## Local Support to Reduce Cost Burden

Affordable housing development project costs have increased significantly since the prior study was completed in 2019 with average annual increases in construction costs of 6%. This cost inflation combined with a move toward higher density projects, more permanent supportive housing, prevailing wage requirements and the increasing complexity of funding affordable housing projects will continue to put upward pressure on development costs. However, cities such as San Jose may be able to implement changes to minimize development costs and maximize local subsidies. Based on interviews with market participants, provided below is a list of potential strategies the City may implement to support the production of affordable housing.

1. Streamline contractor payment and application process. Complex draw processes and long payment lead times result in delayed payment of contractor billings. In a tight labor market, this may dissuade some general contractors from bidding on projects that involve public subsidies with a track record of delayed payment or may cause general contractors to add contingencies to account for the burden of floating subcontractor and vendor payments.
2. Waive local impact fees to reduce development costs.
3. Streamline entitlement and permitting processes to reduce delays and associated cost escalation.
4. Embrace newer construction technologies such as modular construction, which may generate meaningful cost savings as it becomes more widely adopted.
5. Coordinate among local, county and state funding sources to streamline capital stack assemblage. By coordinating NOFAs and awards processes, the time needed to secure all funding sources may be reduced substantially.
6. To minimize the amount of City subsidy required by a project, require that developers maximize their developer fee contribution and/or deferment.
7. For projects receiving a City subsidy, implement a review process at each phase of construction to identify opportunities for value engineering; but ensure that such review process is streamlined to avoid causing construction delays, which would negate the benefit of value engineering.



## Appendix A

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Appendix A, Table 1 - San Jose Projects

Project Name	Project Information								Unit Mix (Total)		
	Developer	City	Housing Type	Stories	Total Units	Total GSF	Subsidized Units	Application Date	ELI (<=30% AMI)	VLI (<=50% AMI)	LI (<=80% AMI)
Auzerais	Eden Housing, Inc.	San Jose	Special Needs	5	130	116,440	128	4/4/2021	64	43	21
Mariposa Place	Danco Communities	San Jose	Special Needs	7	80	89,020	79	5/25/2021	40	20	19
Bascom	Affirmed Housing Group	San Jose	Special Needs	5	79	82,299	77	5/25/2021	34	9	34
Roosevelt Park	First Community Housing	San Jose	Special Needs	9	80	108,161	79	5/25/2021	50	29	0
Algarve	Reed Community Partners	San Jose	Special Needs	8	91	65,777	90	9/9/2021	47	43	0
McEvoy	First Community Housing	San Jose	Non-Targeted	13	224	324,956	222	9/9/2021	112	20	90
Kelsey Ayer	Devine & Gong, Inc.	San Jose	Non-Targeted	6	115	74,759	113	9/9/2021	34	31	48
Gallup and Mesa	Eden Housing, Inc.	San Jose	Special Needs	5	46	43,238	45	4/17/2020	17	23	5
1020 N 4th	PATH Ventures	San Jose	Special Needs	4	94	64,696	93	4/17/2020	47	46	0
Page Street Studios	Charities Housing	San Jose	Non-Targeted	5	82	52,778	81	1/24/2020	27	54	0
Arya	Satellite Affordable Housing Associates	San Jose	Non-Targeted	8	87	94,695	86	1/24/2020	18	38	30
Alum Rock	Affirmed Housing Group	San Jose	Special Needs	7	87	104,678	85	1/24/2020	0	43	42
Immanuel-Sobrato Community	MidPen Housing Corporation	San Jose	Special Needs	5	108	78,227	106	9/24/2020	0	96	10
Blossom Hill	Charities Housing	San Jose	Non-Targeted	4	147	95,333	145	9/24/2020	48	97	0
Virginia Street Studios	Pacific West Communities	San Jose	Seniors	6	301	286,230	298	12/11/2019	0	30	268

Project Name	Project Information								Unit Mix (Percent)		
	Developer	City	Housing Type	Stories	Total Units % of Total	Total GSF	Subsidized Units % of Total	Application Date	ELI (<=30% AMI)	VLI (<=50% AMI)	LI (<=80% AMI)
Auzerais	Eden Housing, Inc.	San Jose	Special Needs	5	7%	116,440	7%	4/4/2021	50%	34%	16%
Mariposa Place	Danco Communities	San Jose	Special Needs	7	5%	89,020	5%	5/25/2021	51%	25%	24%
Bascom	Affirmed Housing Group	San Jose	Special Needs	5	5%	82,299	4%	5/25/2021	44%	12%	44%
Roosevelt Park	First Community Housing	San Jose	Special Needs	9	5%	108,161	5%	5/25/2021	63%	37%	0%
Algarve	Reed Community Partners	San Jose	Special Needs	8	5%	65,777	5%	9/9/2021	52%	48%	0%
McEvoy	First Community Housing	San Jose	Non-Targeted	13	13%	324,956	13%	9/9/2021	50%	9%	41%
Kelsey Ayer	Devine & Gong, Inc.	San Jose	Non-Targeted	6	7%	74,759	7%	9/9/2021	30%	27%	42%
Gallup and Mesa	Eden Housing, Inc.	San Jose	Special Needs	5	3%	43,238	3%	4/17/2020	38%	51%	11%
1020 N 4th	PATH Ventures	San Jose	Special Needs	4	5%	64,696	5%	4/17/2020	51%	49%	0%
Page Street Studios	Charities Housing	San Jose	Non-Targeted	5	5%	52,778	5%	1/24/2020	33%	67%	0%
Arya	Satellite Affordable Housing Associates	San Jose	Non-Targeted	8	5%	94,695	5%	1/24/2020	21%	44%	35%
Alum Rock	Affirmed Housing Group	San Jose	Special Needs	7	5%	104,678	5%	1/24/2020	0%	51%	49%
Immanuel-Sobrato Community	MidPen Housing Corporation	San Jose	Special Needs	5	6%	78,227	6%	9/24/2020	0%	91%	9%
Blossom Hill	Charities Housing	San Jose	Non-Targeted	4	8%	95,333	8%	9/24/2020	33%	67%	0%
Virginia Street Studios	Pacific West Communities	San Jose	Seniors	6	17%	286,230	17%	12/11/2019	0%	10%	90%



Appendix A, Table 1 - San Jose Projects

Project Name	Project Development Costs (per Unit)										Impact Fees		
	Acquisition Costs		Construction Cost		Permits/Thir d-Party Costs		Financing Costs		Developer Soft Cost		Total Development Cost	Impact Fees	Impact Fee/Unit
	Hard Costs	Contingency	A&E	Reserves	Fees	Contingency							
Auzerais	\$18,358	\$422,072	\$20,167	\$18,689	\$28,100	\$35,447	\$9,528	\$45,178	\$1,588	<b>\$599,128</b>	\$1,431,114	\$11,009	
Mariposa Place	\$77,138	\$503,669	\$25,158	\$18,034	\$58,639	\$36,183	\$9,634	\$31,250	\$3,945	<b>\$763,650</b>	\$0	\$0	
Bascom	\$83,282	\$569,457	\$40,349	\$28,797	\$38,111	\$36,139	\$3,797	\$44,304	\$3,091	<b>\$847,329</b>	\$1,007,491	\$12,753	
Roosevelt Park	\$11,922	\$595,516	\$29,272	\$36,814	\$31,936	\$65,087	\$8,766	\$49,823	\$4,516	<b>\$833,651</b>	\$1,137,881	\$14,224	
Algarve	\$45,348	\$418,990	\$20,249	\$31,769	\$34,745	\$39,344	\$12,571	\$78,458	\$15,484	<b>\$696,957</b>	\$1,142,392	\$12,554	
McEvoy	\$44,089	\$390,107	\$19,505	\$26,829	\$21,135	\$43,995	\$6,514	\$32,540	\$5,357	<b>\$590,071</b>	\$0	\$0	
Kelsey Ayer	\$0	\$396,059	\$33,629	\$29,139	\$49,631	\$50,918	\$7,816	\$30,433	\$4,393	<b>\$602,018</b>	\$0	\$0	
Gallup and Mesa	\$94,585	\$428,057	\$21,793	\$32,350	\$41,553	\$25,943	\$12,263	\$47,826	\$5,806	<b>\$710,177</b>	\$416,288	\$9,050	
1020 N 4th	\$84,185	\$298,549	\$28,864	\$26,085	\$36,207	\$32,708	\$10,062	\$22,698	\$3,980	<b>\$543,340</b>	\$1,235,322	\$13,142	
Page Street Studios	\$16,100	\$426,683	\$21,866	\$27,269	\$50,520	\$42,419	\$4,706	\$73,502	\$5,397	<b>\$668,463</b>	\$0	\$0	
Arya	\$52,356	\$509,222	\$35,356	\$25,847	\$31,193	\$49,740	\$3,592	\$40,230	\$3,066	<b>\$750,602</b>	\$1,459,621	\$16,777	
Alum Rock	\$50,270	\$522,335	\$36,853	\$24,351	\$35,406	\$35,031	\$4,333	\$45,977	\$6,745	<b>\$761,300</b>	\$521,620	\$5,996	
Immanuel-Sobrato Community	\$40,956	\$437,849	\$23,074	\$22,287	\$32,239	\$38,044	\$28,689	\$25,472	\$4,597	<b>\$653,209</b>	\$1,327,413	\$12,291	
Blossom Hill	\$9,691	\$334,030	\$16,671	\$14,672	\$35,594	\$50,493	\$7,874	\$56,812	\$4,519	<b>\$530,355</b>	\$0	\$0	
Virginia Street Studios	\$31,561	\$251,700	\$13,289	\$3,272	\$21,029	\$30,656	\$8,212	\$39,867	\$2,658	<b>\$402,244</b>	\$0	\$0	

Project Name	Project Development Costs (per Unit % of Total)										Impact Fees		
	Acquisition Costs		Construction Cost		Permits/Thir d-Party Costs		Financing Costs		Developer Soft Cost		Total Development Cost	Impact Fees	Impact Fee/Unit
	Hard Costs	Contingency	A&E	Reserves	Fees	Contingency							
Auzerais	3%	70%	3%	3%	5%	6%	2%	8%	0%	<b>100%</b>	\$1,431,114	\$19,276,005	
Mariposa Place	10%	66%	3%	2%	8%	5%	1%	4%	1%	<b>100%</b>	\$0	\$0	
Bascom	10%	67%	5%	3%	4%	4%	0%	5%	0%	<b>100%</b>	\$1,007,491	\$22,330,592	
Roosevelt Park	1%	71%	4%	4%	4%	8%	1%	6%	1%	<b>100%</b>	\$1,137,881	\$24,905,370	
Algarve	7%	60%	3%	5%	5%	6%	2%	11%	2%	<b>100%</b>	\$1,142,392	\$21,981,631	
McEvoy	7%	66%	3%	5%	4%	7%	1%	6%	1%	<b>100%</b>	\$0	\$0	
Kelsey Ayer	0%	66%	6%	5%	8%	8%	1%	5%	1%	<b>100%</b>	\$0	\$0	
Gallup and Mesa	13%	60%	3%	5%	6%	4%	2%	7%	1%	<b>100%</b>	\$416,288	\$15,846,093	
1020 N 4th	15%	55%	5%	5%	7%	6%	2%	4%	1%	<b>100%</b>	\$1,235,322	\$23,011,158	
Page Street Studios	2%	64%	3%	4%	8%	6%	1%	11%	1%	<b>100%</b>	\$0	\$0	
Arya	7%	68%	5%	3%	4%	7%	0%	5%	0%	<b>100%</b>	\$1,459,621	\$29,376,970	
Alum Rock	7%	69%	5%	3%	5%	5%	1%	6%	1%	<b>100%</b>	\$521,620	\$10,498,352	
Immanuel-Sobrato Community	6%	67%	4%	3%	5%	6%	4%	4%	1%	<b>100%</b>	\$1,327,413	\$21,521,298	
Blossom Hill	2%	63%	3%	3%	7%	10%	1%	11%	1%	<b>100%</b>	\$0	\$0	
Virginia Street Studios	8%	63%	3%	1%	5%	8%	2%	10%	1%	<b>100%</b>	\$0	\$0	



Appendix A, Table 1 - San Jose Projects

Project Name	Total Expenses Excluding Services	Funding Sources (Total \$ Amount)									
		Permanent		Deferred Developer		GP Capital	City Funding	County Funding	State Funding	Other Funding	Total Sources
		Loan	Tax Credits	Fee							
Auzerais	\$9,228	\$157,848	\$270,905	\$21,332	\$0	\$0	\$103,846	\$42,308	\$2,890	\$599,128	
Mariposa Place	\$8,610	\$136,053	\$387,163	-	\$0	\$123,438	\$115,781	\$0	\$1,218	\$763,652	
Bascom	\$8,501	\$113,548	\$521,123	\$12,658	-	\$0	\$200,000	\$0	\$0	\$847,329	
Roosevelt Park	\$9,508	\$13,657	\$398,454	\$23,918	\$1	\$141,188	\$130,000	\$107,794	\$18,640	\$833,652	
Algarve	\$9,797	\$122,611	\$281,479	\$51,109	-	\$115,385	\$126,374	\$0	\$0	\$696,957	
McEvoy	\$8,406	\$72,071	\$244,506	\$10,308	\$0	\$89,286	\$117,196	\$0	\$56,704	\$590,072	
Kelsey Ayer	\$6,434	\$122,078	\$213,479	\$11,304	\$7,115	\$111,522	\$0	\$127,826	\$8,696	\$602,020	
Gallup and Mesa	\$14,491	\$11,957	\$330,697	-	-	\$125,000	\$152,174	\$0	\$90,350	\$710,177	
1020 N 4th	\$8,965	\$88,815	\$261,493	\$1	-	\$0	\$159,574	\$0	\$33,457	\$543,341	
Page Street Studios	\$7,911	\$78,037	\$314,038	\$43,014	-	\$105,024	\$123,500	\$0	\$4,853	\$668,466	
Arya	\$9,027	\$70,516	\$321,916	\$5,689	\$15,111	\$138,199	\$0	\$146,872	\$52,299	\$750,602	
Alum Rock	\$8,472	\$129,551	\$327,152	\$17,241	-	\$107,471	\$179,885	\$0	\$0	\$761,300	
Immanuel-Sobrato Community	\$9,259	\$146,316	\$208,665	\$2,779	\$24,167	\$101,583	\$154,210	\$0	\$15,495	\$653,215	
Blossom Hill	\$8,160	\$87,231	\$184,953	\$39,805	-	\$125,000	\$91,700	\$0	\$1,666	\$530,355	
Virginia Street Studios	\$0	\$232,558	\$144,703	\$24,983	-	\$0	\$0	\$0	\$0	\$402,244	

Project Name	Total Expenses Excluding Services	Funding Sources (% of Total)									
		Permanent		Deferred Developer		GP Capital	City Funding	County Funding	State Funding	Other Funding	Total Sources
		Loan		Fee							
Auzerais	91%	26%	45%	4%	0%	0%	17%	7%	0%	100%	
Mariposa Place	88%	18%	51%	0%	0%	16%	15%	0%	0%	100%	
Bascom	97%	13%	62%	1%	0%	0%	24%	0%	0%	100%	
Roosevelt Park	94%	2%	48%	3%	0%	17%	16%	13%	2%	100%	
Algarve	88%	18%	40%	7%	0%	17%	18%	0%	0%	100%	
McEvoy	96%	12%	41%	2%	0%	15%	20%	0%	10%	100%	
Kelsey Ayer	80%	20%	35%	2%	1%	19%	0%	21%	1%	100%	
Gallup and Mesa	85%	2%	47%	0%	0%	18%	21%	0%	13%	100%	
1020 N 4th	91%	16%	48%	0%	0%	0%	29%	0%	6%	100%	
Page Street Studios	95%	12%	47%	6%	0%	16%	18%	0%	1%	100%	
Arya	96%	9%	43%	1%	2%	18%	0%	20%	7%	100%	
Alum Rock	92%	17%	43%	2%	0%	14%	24%	0%	0%	100%	
Immanuel-Sobrato Community	95%	22%	32%	0%	4%	16%	24%	0%	2%	100%	
Blossom Hill	93%	16%	35%	8%	0%	24%	17%	0%	0%	100%	
Virginia Street Studios	0%	58%	36%	6%	0%	0%	0%	0%	0%	100%	

## Appendix A, Table 2 - Other City Projects

Project Name	Project Information								Unit Mix (Total)			Acquisition			Construction Cost		
	Developer	City	Housing Type	Stories	Subsidized			Application Date	ELI (<=30% AMI)	VLI (<=50% AMI)	LI (<=80% AMI)	Costs	Hard Costs	Contingency			
					Total Units	Units	Total GSF										
Ingraham Apartments	Single Room Occupancy Housing Co.	Los Angeles	Special Needs	6	121	120	98,350	11/15/2020	90	30	0	\$89,620	\$277,851	\$22,791			
Hollywood Arts Collective	Thomas Safran & Associates Development	Los Angeles	Non-Targeted	7	152	151	235,707	1/24/2020	9	52	90	\$1,974	\$394,940	\$31,827			
Hope on Hyde	Hope Street Development Group	Los Angeles	Non-Targeted	5	98	97	35,200	1/24/2020	0	97	0	\$35,714	\$277,494	\$6,665			
5th Street PSH	Relevant Group LLC	Los Angeles	Special Needs	8	149	149	67,218	1/24/2020	16	133	0	\$26,838	\$207,812	\$10,391			
Vintage at Woodman	USA Multifamily Development, Inc.	Los Angeles	Seniors	5	239	237	230,137	1/24/2020	0	120	117	\$44,142	\$185,175	\$18,340			
6th and San Julian	Mercy Housing California	Los Angeles	Special Needs	6	94	93	71,484	1/24/2020	93	0	0	\$76,154	\$333,676	\$34,222			
Nadeau	Affirmed Housing Group, Inc.	Alhambra	Special Needs	6	92	90	49,627	2/22/2021	46	21	23	\$12,826	\$318,478	\$19,109			
Pasadena Studios	Community Builders Group, LLC	Pasadena	Non-Targeted	7	181	179	55,720	1/15/2021	18	18	143	\$30,525	\$145,768	\$7,288			
Brine Residential	Decro Corporation	Los Angeles	Special Needs	5	97	96	71,786	1/15/2021	49	47	0	\$85,643	\$330,805	\$22,917			
Citrus Crossing	Meta Development LLC	Glendale	Seniors	5	127	126	128,017	4/29/2021	13	13	100	\$49,380	\$297,053	\$14,774			
Santa Monica & Vermont Apartments	LTSC Community Development Corporation	Los Angeles	Special Needs	6	187	185	173,191	4/29/2021	94	91	0	\$68,978	\$336,087	\$16,974			
Corazon del Valle II	Clifford Beers Housing	Panorama City	Special Needs	5	90	88	112,093	4/23/2021	49	39	0	\$8,551	\$365,984	\$36,939			
Residency at the Entrepreneur	ABS Properties, Inc	Los Angeles	Special Needs	9	200	198	108,353	4/29/2021	40	63	95	\$122,958	\$206,145	\$9,650			
Vermont Manchester Family	BRIDGE Housing Corporation	Los Angeles	Special Needs	7	118	116	151,342	4/29/2021	58	36	22	\$34,390	\$517,999	\$25,719			
Ocena Views	Global Premier Development, Inc.	San Francisco	Seniors	7	258	120	115,235	6/19/2020	12	74	34	\$34,302	\$243,991	\$12,200			
53 Colton	Community Housing Partnership	San Francisco	Non-Targeted	6	96	96	48,229	12/27/2019	0	30	66	\$7,396	\$328,800	\$33,010			
833 Bryant Apartments	Mercy Housing California	San Francisco	Non-Targeted	6	146	145	61,749	12/27/2019	0	44	101	\$50,452	\$290,659	\$14,613			
681 Florida Street	681 Florida Housing Associates, LP	San Francisco	Non-Targeted	9	130	129	126,830	10/30/2019	61	33	35	\$2,074	\$502,763	\$25,014			
4840 Mission Street	BRIDGE Housing Corporation	San Francisco	Non-Targeted	5	137	135	149,306	4/17/2020	14	89	32	\$0	\$551,709	\$27,554			
Balboa Park Upper Yard	MISSION Housing Development Corporation	San Francisco	Non-Targeted	9	131	130	103,893	4/17/2020	27	55	48	\$153	\$681,824	\$33,260			
78 Haight Street	Tenderloin Neighborhood Development Corporation	San Francisco	Special Needs	7	63	63	44,054	6/16/2021	32	31	0	\$60,361	\$529,488	\$24,682			
Fruitvale Transit Village Phase 11B	BRIDGE Housing Corporation	Oakland	Non-Targeted	5	181	179	223,386	4/17/2020	46	29	104	\$43,967	\$472,017	\$23,714			
Agrihood Senior Apts	CORE Winchester, LLC	Santa Clara	Seniors	5	165	163	153,219	4/17/2020	54	54	55	\$3,820	\$384,561	\$18,702			
Westport Cupertino	Pacific West Communities	Cupertino	Seniors	6	48	47	45,360	2/22/2021	5	27	15	\$192,176	\$369,191	\$19,792			
Sango Court	Resources for Community Development	Milpitas	Special Needs	5	102	101	102,468	4/23/2021	71	20	10	\$7,140	\$544,706	\$54,902			
Kifer Senior Housing	Allied Housing, Inc.	Santa Clara	Special Needs	6	80	79	60,090	4/29/2021	54	25	0	\$74,947	\$370,572	\$38,007			
Villa Oakland	OakBrook LLC	Oakland	Special Needs	6	95	94	73,192	1/15/2021	37	0	57	\$56,820	\$262,494	\$23,684			

Project Name	Project Information								Unit Mix (Percent)			Acquisition			Construction Cost		
	Developer	City	Housing Type	Stories	Subsidized			Application Date	ELI (<=30% AMI)	VLI (<=50% AMI)	LI (<=80% AMI)	Costs	Hard Costs	Contingency			
					Total Units	% of Total	Total GSF										
Ingraham Apartments	Single Room Occupancy Housing Co.	Los Angeles	Special Needs	6	3%	4%	98,350	11/15/2020	75%	25%	0%	18%	56%	5%			
Hollywood Arts Collective	Thomas Safran & Associates Development	Los Angeles	Non-Targeted	7	4%	4%	235,707	1/24/2020	6%	34%	60%	0%	73%	6%			
Hope on Hyde	Hope Street Development Group	Los Angeles	Non-Targeted	5	3%	3%	35,200	1/24/2020	0%	100%	0%	9%	70%	2%			
5th Street PSH	Relevant Group LLC	Los Angeles	Special Needs	8	4%	4%	67,218	1/24/2020	11%	89%	0%	8%	63%	3%			
Vintage at Woodman	USA Multifamily Development, Inc.	Los Angeles	Seniors	5	7%	7%	230,137	1/24/2020	0%	51%	49%	13%	54%	5%			
6th and San Julian	Mercy Housing California	Los Angeles	Special Needs	6	3%	3%	71,484	1/24/2020	100%	0%	0%	12%	52%	5%			
Nadeau	Affirmed Housing Group, Inc.	Alhambra	Special Needs	6	3%	3%	49,627	2/22/2021	51%	23%	26%	3%	73%	4%			
Pasadena Studios	Community Builders Group, LLC	Pasadena	Non-Targeted	7	5%	5%	55,720	1/15/2021	10%	10%	80%	12%	59%	3%			
Brine Residential	Decro Corporation	Los Angeles	Special Needs	5	3%	3%	71,786	1/15/2021	51%	49%	0%	15%	58%	4%			
Citrus Crossing	Meta Development LLC	Glendale	Seniors	5	4%	4%	128,017	4/29/2021	10%	10%	79%	11%	66%	3%			
Santa Monica & Vermont Apartments	LTSC Community Development Corporation	Los Angeles	Special Needs	6	5%	5%	173,191	4/29/2021	51%	49%	0%	13%	62%	3%			
Corazon del Valle II	Clifford Beers Housing	Panorama City	Special Needs	5	3%	3%	112,093	4/23/2021	56%	44%	0%	2%	65%	7%			
Residency at the Entrepreneur	ABS Properties, Inc	Los Angeles	Special Needs	9	6%	6%	108,353	4/29/2021	20%	32%	48%	25%	42%	2%			
Vermont Manchester Family	BRIDGE Housing Corporation	Los Angeles	Special Needs	7	3%	3%	151,342	4/29/2021	50%	31%	19%	4%	66%	3%			
Ocena Views	Global Premier Development, Inc.	San Francisco	Seniors	7	7%	4%	115,235	6/19/2020	10%	62%	28%	10%	71%	4%			
53 Colton	Community Housing Partnership	San Francisco	Non-Targeted	6	3%	3%	48,229	12/27/2019	0%	31%	69%	1%	62%	6%			
833 Bryant Apartments	Mercy Housing California	San Francisco	Non-Targeted	6	4%	4%	61,749	12/27/2019	0%	30%	70%	10%	60%	3%			
681 Florida Street	681 Florida Housing Associates, LP	San Francisco	Non-Targeted	9	4%	4%	126,830	10/30/2019	47%	26%	27%	0%	72%	4%			
4840 Mission Street	BRIDGE Housing Corporation	San Francisco	Non-Targeted	5	4%	4%	149,306	4/17/2020	10%	66%	24%	0%	77%	4%			
Balboa Park Upper Yard	MISSION Housing Development Corporation	San Francisco	Non-Targeted	9	4%	4%	103,893	4/17/2020	21%	42%	37%	0%	76%	4%			
78 Haight Street	Tenderloin Neighborhood Development Corporation	San Francisco	Special Needs	7	2%	2%	44,054	6/16/2021	51%	49%	0%	7%	66%	3%			
Fruitvale Transit Village Phase 11B	BRIDGE Housing Corporation	Oakland	Non-Targeted	5	5%	5%	223,386	4/17/2020	26%	16%	58%	6%	68%	3%			
Agrihood Senior Apts	CORE Winchester, LLC	Santa Clara	Seniors	5	5%	5%	153,219	4/17/2020	33%	33%	34%	1%	70%	3%			
Westport Cupertino	Pacific West Communities	Cupertino	Seniors	6	1%	1%	45,360	2/22/2021	11%	57%	32%	26%	49%	3%			
Sango Court	Resources for Community Development	Milpitas	Special Needs	5	3%	3%	102,468	4/23/2021	70%	20%	10%	1%	70%	7%			
Kifer Senior Housing	Allied Housing, Inc.	Santa Clara	Special Needs	6	2%	2%	60,090	4/29/2021	68%	32%	0%	11%	54%	6%			
Villa Oakland	OakBrook LLC	Oakland	Special Needs	6	3%	3%	73,192	1/15/2021	39%	0%	61%	11%	53%	5%			

## Appendix A, Table 2 - Other City Projects

Project Name	Project Development Costs (per Unit)							Impact Fees		Tax Credit Factor		Operating					
	A&E	Permits/Thir d-Party Costs	Financing Costs	Reserves	Developer Fees	Soft Cost Contingency	Total Development Cost	Impact Fees	Impact Fee/Unit	Federal	State	Admin. Expenses	Property Mgmt. Fees	Payroll	Repairs and Maintenance	Utilities	Insurance
Ingraham Apartments	\$15,359	\$14,985	\$41,133	\$11,894	\$21,488	\$1,653	\$496,776	\$394,092	\$3,257	\$0.93	\$0.75	\$1,170	\$714	\$1,931	\$723	\$1,221	\$417
Hollywood Arts Collective	\$17,887	\$22,448	\$40,414	\$3,573	\$19,803	\$5,312	\$538,176	\$770,650	\$5,070	\$1.00	\$0.85	\$553	\$1,206	\$1,776	\$804	\$901	\$263
Hope on Hyde	\$8,460	\$12,072	\$17,668	\$7,848	\$25,510	\$2,551	\$393,982	\$510,000	\$5,204	\$0.94	\$0.91	\$1,050	\$751	\$2,322	\$1,250	\$750	\$300
5th Street PSH	\$7,790	\$10,901	\$22,327	\$4,279	\$37,005	\$3,187	\$330,529	\$370,895	\$2,489	\$0.90	N/A	\$440	\$744	\$2,138	\$1,454	\$1,040	\$255
Vintage at Woodman	\$11,435	\$16,100	\$25,814	\$3,315	\$33,323	\$3,288	\$340,939	\$2,116,100	\$8,854	\$0.90	\$0.75	\$282	\$721	\$1,548	\$520	\$1,172	\$210
6th and San Julian	\$22,296	\$52,036	\$35,709	\$15,428	\$62,851	\$3,612	\$635,984	\$366,895	\$3,903	\$0.89	N/A	\$1,233	\$900	\$5,017	\$2,430	\$1,141	\$904
Nadeau	\$14,147	\$18,421	\$24,998	\$3,065	\$23,913	\$2,263	\$347,221	\$359,421	\$3,907	\$0.89	\$0.71	\$1,750	\$704	\$1,493	\$927	\$1,245	\$435
Pasadena Studios	\$7,188	\$9,622	\$13,584	\$2,676	\$27,579	\$2,210	\$246,440	\$873,447	\$4,826	\$0.89	\$0.75	\$276	\$600	\$1,768	\$967	\$1,188	\$387
Brine Residential	\$11,962	\$20,108	\$20,850	\$12,817	\$60,008	\$6,435	\$571,545	\$840,208	\$8,662	\$0.87	N/A	\$639	\$619	\$2,562	\$1,043	\$876	\$8,505
Citrus Crossing	\$14,912	\$20,273	\$21,377	\$4,831	\$26,188	\$3,937	\$452,725	\$78,605	\$619	\$0.93	\$0.80	\$374	\$690	\$1,781	\$1,122	\$1,028	\$500
Santa Monica & Vermont Apartments	\$20,314	\$28,922	\$41,815	\$12,826	\$11,592	\$1,855	\$539,364	\$1,604,135	\$8,578	\$0.97	N/A	\$1,016	\$720	\$1,702	\$1,465	\$1,123	\$841
Corazon del Valle II	\$16,435	\$21,849	\$45,907	\$6,350	\$59,404	\$3,807	\$565,226	\$469,422	\$5,216	\$0.89	N/A	\$1,087	\$804	\$2,600	\$1,811	\$1,539	\$770
Residency at the Entrepreneur	\$11,195	\$18,265	\$65,585	\$4,250	\$51,091	\$2,500	\$491,639	\$0	\$0	\$0.90	\$0.71	\$484	\$780	\$1,138	\$709	\$1,708	\$158
Vermont Manchester Family	\$18,831	\$25,504	\$59,625	\$4,881	\$98,453	\$3,253	\$788,655	\$461,785	\$3,913	\$0.96	N/A	\$1,190	\$780	\$1,525	\$1,237	\$1,327	\$763
Ocena Views	\$9,845	\$18,515	\$12,906	\$4,687	\$8,527	\$0	\$344,973	\$3,137,045	\$12,159	\$0.85	\$0.79	\$737	\$826	\$1,925	\$2,436	\$1,452	\$280
53 Colton	\$37,987	\$23,968	\$33,171	\$4,116	\$60,091	\$4,905	\$533,444	\$250,000	\$2,604	\$0.98	\$0.80	\$3,836	\$912	\$5,428	\$1,636	\$1,783	\$1,647
833 Bryant Apartments	\$14,064	\$16,473	\$30,862	\$17,060	\$46,613	\$3,522	\$484,317	\$355,549	\$2,435	\$0.99	N/A	\$880	\$834	\$4,320	\$1,862	\$1,572	\$1,096
681 Florida Street	\$32,359	\$34,730	\$53,894	\$4,683	\$40,769	\$5,106	\$701,391	\$422,247	\$3,248	\$1.00	N/A	\$556	\$828	\$4,101	\$1,421	\$2,187	\$349
4840 Mission Street	\$24,207	\$24,533	\$45,422	\$5,343	\$34,238	\$6,914	\$719,921	\$0	\$0	\$0.92	N/A	\$1,690	\$779	\$2,809	\$1,717	\$1,920	\$1,062
Balboa Park Upper Yard	\$32,488	\$22,471	\$64,182	\$9,255	\$41,985	\$8,948	\$894,565	\$0	\$0	\$0.96	N/A	\$537	\$929	\$3,227	\$1,788	\$1,924	\$649
78 Haight Street	\$50,759	\$41,969	\$30,553	\$23,819	\$32,465	\$12,385	\$806,481	\$217,509	\$3,453	\$0.89	\$0.80	\$1,174	\$779	\$8,501	\$1,968	\$1,382	\$1,111
Fruitvale Transit Village Phase 11B	\$18,601	\$45,109	\$57,743	\$9,384	\$16,460	\$3,595	\$690,591	\$1,512,377	\$8,356	\$0.90	N/A	\$1,741	\$660	\$2,513	\$1,333	\$1,476	\$939
Agrihvale Senior Apts	\$24,515	\$28,208	\$35,821	\$10,569	\$36,364	\$5,107	\$547,668	\$1,094,848	\$6,635	\$0.89	N/A	\$445	\$774	\$1,267	\$1,556	\$903	\$714
Westport Cupertino	\$20,729	\$60,245	\$32,577	\$6,796	\$45,833	\$5,208	\$752,547	\$2,247,646	\$46,826	\$0.84	N/A	\$321	\$977	\$711	\$1,815	\$1,473	\$400
Sango Court	\$29,529	\$48,320	\$39,228	\$11,167	\$42,703	\$4,902	\$782,598	\$2,535,698	\$24,860	\$0.91	N/A	\$3,102	\$983	\$3,020	\$1,856	\$1,663	\$1,012
Kifer Senior Housing	\$24,120	\$75,144	\$40,854	\$10,230	\$43,738	\$4,000	\$681,512	\$3,000,166	\$37,502	\$0.89	N/A	\$2,575	\$930	\$3,232	\$1,578	\$1,300	\$0
Villa Oakland	\$22,628	\$37,003	\$34,520	\$3,522	\$56,634	\$2,316	\$499,621	\$350,098	\$3,685	\$0.85	\$0.90	\$237	\$750	\$2,121	\$547	\$84	\$632

Project Name	Project Development Costs (per Unit % of Total)							Impact Fees		Tax Credit Factor		Operating Expense					
	A&E	Permits/Thir d-Party Costs	Financing Costs	Reserves	Developer Fees	Soft Cost Contingency	Total Development Cost	Impact Fees	Impact Fee/Unit	Federal	State	Admin. Expenses	Property Mgmt. Fees	Payroll	Repairs and Maintenance	Utilities	Insurance
Ingraham Apartments	3%	3%	8%	2%	4%	0%	100%	\$394,092	\$11,650,141	\$0.93	\$0.75	15%	9%	25%	9%	16%	5%
Hollywood Arts Collective	3%	4%	8%	1%	4%	1%	100%	\$770,650	\$18,135,625	\$1.00	\$0.85	9%	9%	27%	12%	14%	4%
Hope on Hyde	2%	3%	4%	2%	6%	1%	100%	\$510,000	\$18,615,000	\$0.94	\$0.91	15%	11%	34%	18%	11%	4%
5th Street PSH	2%	3%	7%	1%	11%	1%	100%	\$370,895	\$8,903,969	\$0.90	N/A	6%	11%	30%	21%	15%	4%
Vintage at Woodman	3%	5%	8%	1%	10%	1%	100%	\$2,116,100	\$31,670,668	\$0.90	\$0.75	6%	15%	31%	11%	24%	4%
6th and San Julian	4%	8%	6%	2%	10%	1%	100%	\$366,895	\$13,961,526	\$0.89	N/A	9%	6%	35%	17%	8%	6%
Nadeau	3%	4%	6%	1%	5%	1%	100%	\$359,421	\$13,974,445	\$0.89	\$0.71	24%	10%	20%	13%	17%	6%
Pasadena Studios	3%	4%	6%	1%	11%	1%	100%	\$873,447	\$17,261,436	\$0.89	\$0.75	5%	11%	32%	17%	21%	7%
Brine Residential	2%	4%	4%	2%	10%	1%	100%	\$840,208	\$30,983,753	\$0.87	N/A	4%	4%	17%	7%	6%	55%
Citrus Crossing	3%	4%	5%	1%	6%	1%	100%	\$78,605	\$2,213,938	\$0.93	\$0.80	6%	11%	29%	19%	17%	8%
Santa Monica & Vermont Apartments	4%	5%	8%	2%	2%	0%	100%	\$1,604,135	\$30,684,443	\$0.97	N/A	12%	9%	20%	17%	13%	10%
Corazon del Valle II	3%	4%	8%	1%	11%	1%	100%	\$469,422	\$18,656,917	\$0.89	N/A	10%	8%	24%	17%	14%	7%
Residency at the Entrepreneur	2%	4%	13%	1%	10%	1%	100%	\$0	\$0	\$0.90	\$0.71	9%	14%	21%	13%	31%	3%
Vermont Manchester Family	2%	3%	8%	1%	12%	0%	100%	\$461,785	\$13,998,347	\$0.96	N/A	16%	10%	20%	16%	17%	10%
Ocena Views	3%	5%	4%	1%	2%	0%	100%	\$3,137,045	\$43,493,062	\$0.85	\$0.79	9%	10%	23%	29%	17%	3%
53 Colton	7%	4%	6%	1%	11%	1%	100%	\$250,000	\$9,315,104	\$0.98	\$0.80	24%	6%	34%	10%	11%	10%
833 Bryant Apartments	3%	3%	6%	4%	10%	1%	100%	\$355,549	\$8,710,951	\$0.99	N/A	7%	7%	37%	16%	13%	9%
681 Florida Street	5%	5%	8%	1%	6%	1%	100%	\$422,247	\$11,618,289	\$1.00	N/A	5%	7%	37%	13%	20%	3%
4840 Mission Street	3%	3%	6%	1%	5%	1%	100%	\$0	\$0	\$0.92	N/A	15%	7%	25%	15%	17%	9%
Balboa Park Upper Yard	4%	3%	7%	1%	5%	1%	100%	\$0	\$0	\$0.96	N/A	5%	8%	29%	16%	17%	6%
78 Haight Street	6%	5%	4%	3%	4%	2%	100%	\$217,509	\$12,349,678	\$0.89	\$0.80	7%	5%	52%	12%	8%	7%
Fruitvale Transit Village Phase 11B	3%	7%	8%	1%	2%	1%	100%	\$1,512,377	\$29,888,246	\$0.90	N/A	17%	7%	25%	13%	15%	9%
Agrihvale Senior Apts	4%	5%	7%	2%	7%	1%	100%	\$1,094,848	\$23,734,978	\$0.89	N/A	7%	12%	20%	24%	14%	11%
Westport Cupertino	3%	8%	4%	1%	6%	1%	100%	\$2,247,646	\$167,496,453	\$0.84	N/A	5%	15%	11%	28%	23%	6%
Sango Court	4%	6%	5%	1%	5%	1%	100%	\$2,535,698	\$88,923,448	\$0.91	N/A	21%	7%	21%	13%	11%	7%
Kifer Senior Housing	4%	11%	6%	2%	6%	1%	100%	\$3,000,166	\$134,144,922	\$0.89	N/A	17%	6%	21%	10%	9%	0%
Villa Oakland	5%	7%	7%	1%	11%	0%	100%	\$350,098	\$13,182,111	\$0.85	\$0.90	5%	15%	41%	11%	2%	12%



Appendix A, Table 2 - Other City Projects

Project Name	Expenses						Funding Sources (Total \$ Amount)							
	Real Estate Taxes	Resident Services	Other OpEx	Replacement Reserve	Total Annual OpEx	Total Expenses Excluding Services	Permanent Loan	Deferred Developer Fee	GP Capital	City Funding	County		Other Funding	Total Sources
											Funding	State Funding		
Ingraham Apartments	\$417	\$579	\$123	\$500	\$7,793	\$7,215	\$51,884	-	-	\$0	\$0	\$75,877	\$50,913	\$178,674
Hollywood Arts Collective	\$197	\$230	\$266	\$300	\$6,497	\$6,266	\$128,289	\$4,287	-	\$118,504	\$0	\$0	\$0	\$251,081
Hope on Hyde	\$0	\$0	\$75	\$300	\$6,798	\$6,798	\$116,963	\$495	-	\$0	\$0	\$322,814	\$0	\$440,273
5th Street PSH	\$101	\$503	\$44	\$300	\$7,017	\$6,514	\$181,208	\$16,938	\$13,423	\$0	\$0	\$0	\$86,091	\$297,660
Vintage at Woodman	\$86	\$75	\$85	\$250	\$4,950	\$4,874	\$155,858	-	\$18,276	\$0	\$0	\$211,864	\$0	\$385,998
6th and San Julian	\$53	\$1,936	\$173	\$500	\$14,288	\$12,352	\$24,479	\$41,024	\$1	\$50,000	\$175,000	\$122,757	\$0	\$413,261
Nadeau	\$109	\$380	\$0	\$300	\$7,343	\$6,963	\$80,917	\$2,174	-	\$0	\$77,778	\$203,874	\$0	\$364,743
Pasadena Studios	\$0	\$106	\$0	\$250	\$5,542	\$5,436	\$108,502	\$9,162	-	\$66,658	\$89,216	\$191,666	\$10,496	\$475,699
Brine Residential	\$119	\$464	\$0	\$500	\$15,327	\$14,863	\$117,335	\$34,994	-	\$0	\$76,087	\$0	\$0	\$228,416
Citrus Crossing	\$78	\$228	\$0	\$250	\$6,052	\$5,823	\$127,551	\$4,661	-	\$0	\$0	\$0	\$210,831	\$343,044
Santa Monica & Vermont Apartments	\$53	\$656	\$381	\$500	\$8,458	\$7,801	\$47,617	-	-	\$0	\$0	\$0	\$0	\$47,617
Corazon del Valle II	\$111	\$1,361	\$89	\$500	\$10,673	\$9,312	\$4,582	\$1,356	\$31,627	\$103,093	\$0	\$0	\$108,969	\$249,627
Residency at the Entrepreneur	\$85	\$170	\$0	\$250	\$5,480	\$5,310	\$160,000	-	-	\$0	\$0	\$0	\$40,000	\$200,000
Vermont Manchester Family	\$17	\$254	\$74	\$500	\$7,668	\$7,414	\$122,055	\$79,809	-	\$99,174	\$41,322	\$0	\$136,364	\$478,724
Ocena Views	\$56	\$0	\$456	\$250	\$8,418	\$8,418	\$228,761	-	-	\$0	\$0	\$0	\$0	\$228,761
53 Colton	\$52	\$0	\$49	\$500	\$15,842	\$15,842	\$120,109	\$139,308	-	\$245,444	\$0	\$0	\$0	\$504,861
833 Bryant Apartments	\$61	\$532	\$0	\$600	\$11,757	\$11,225	\$232,427	-	\$35,205	\$232,777	\$0	\$152,672	\$89,237	\$742,318
681 Florida Street	\$38	\$870	\$332	\$500	\$11,183	\$10,313	\$21,431	\$23,147	-	\$97,674	\$89,653	\$138,122	\$13,812	\$383,838
4840 Mission Street	\$131	\$784	\$53	\$450	\$11,394	\$10,610	\$192,144	\$15,479	-	\$28,649	\$142,727	\$0	\$0	\$379,000
Balboa Park Upper Yard	\$38	\$783	\$772	\$500	\$11,145	\$10,362	\$48,752	\$25,954	-	\$0	\$0	\$100,990	\$2,309	\$178,005
78 Haight Street	\$75	\$801	\$78	\$500	\$16,368	\$15,567	\$291,892	-	-	\$94,694	\$0	\$0	\$0	\$386,586
Fruitvale Transit Village Phase 11B	\$11	\$691	\$8	\$600	\$9,971	\$9,281	\$106,375	\$8,287	-	\$0	\$0	\$0	\$11,409	\$126,071
Agrihood Senior Apts	\$24	\$423	\$0	\$350	\$6,456	\$6,033	\$165,333	\$17,273	-	\$0	\$0	\$49,582	\$0	\$232,188
Westport Cupertino	\$179	\$250	\$24	\$250	\$6,400	\$6,150	\$125,000	-	-	\$163,389	\$0	\$155,150	\$53,830	\$497,369
Sango Court	\$268	\$2,152	\$139	\$500	\$14,696	\$12,544	\$50,291	\$12,745	\$8,389	\$0	\$0	\$13,021	\$0	\$84,446
Kifer Senior Housing	\$38	\$2,995	\$2,000	\$500	\$15,147	\$12,152	\$51,172	\$11,232	\$2,204	\$0	\$0	\$0	\$53,337	\$117,945
Villa Oakland	\$534	\$0	\$0	\$250	\$5,155	\$5,155	\$114,428	\$30,486	-	\$250,809	\$0	\$113,123	\$8,688	\$517,533

Project Name	Uses (% of Total)						Funding Sources (% of Total)							
	Real Estate Taxes	Resident Services	Other OpEx	Replacement Reserve	Total Annual OpEx	Total Expenses Excluding Services	Permanent Loan	Deferred Developer Fee	GP Capital	City Funding	County		Other Funding	Total Sources
											Funding	State Funding		
Ingraham Apartments	5%	7%	2%	6%	100%	93%	29%	0%	0%	0%	0%	42%	28%	100%
Hollywood Arts Collective	3%	4%	4%	5%	100%	96%	51%	2%	0%	47%	0%	0%	0%	100%
Hope on Hyde	0%	0%	1%	4%	100%	100%	27%	0%	0%	0%	0%	73%	0%	100%
5th Street PSH	1%	7%	1%	4%	100%	93%	61%	6%	5%	0%	0%	0%	29%	100%
Vintage at Woodman	2%	2%	2%	5%	100%	98%	40%	0%	5%	0%	0%	55%	0%	100%
6th and San Julian	0%	14%	1%	3%	100%	86%	6%	10%	0%	12%	42%	30%	0%	100%
Nadeau	1%	5%	0%	4%	100%	95%	22%	1%	0%	0%	21%	56%	0%	100%
Pasadena Studios	0%	2%	0%	5%	100%	98%	23%	2%	0%	14%	19%	40%	2%	100%
Brine Residential	1%	3%	0%	3%	100%	97%	51%	15%	0%	0%	33%	0%	0%	100%
Citrus Crossing	1%	4%	0%	4%	100%	96%	37%	1%	0%	0%	0%	0%	61%	100%
Santa Monica & Vermont Apartments	1%	8%	5%	6%	100%	92%	100%	0%	0%	0%	0%	0%	0%	100%
Corazon del Valle II	1%	13%	1%	5%	100%	87%	2%	1%	13%	41%	0%	0%	44%	100%
Residency at the Entrepreneur	2%	3%	0%	5%	100%	97%	80%	0%	0%	0%	0%	0%	20%	100%
Vermont Manchester Family	0%	3%	1%	7%	100%	97%	25%	17%	0%	21%	9%	0%	28%	100%
Ocena Views	1%	0%	5%	3%	100%	100%	100%	0%	0%	0%	0%	0%	0%	100%
53 Colton	0%	0%	0%	3%	100%	100%	24%	28%	0%	49%	0%	0%	0%	100%
833 Bryant Apartments	1%	5%	0%	5%	100%	95%	31%	0%	5%	31%	0%	21%	12%	100%
681 Florida Street	0%	8%	3%	4%	100%	92%	6%	6%	0%	25%	23%	36%	4%	100%
4840 Mission Street	1%	7%	0%	4%	100%	93%	51%	4%	0%	8%	38%	0%	0%	100%
Balboa Park Upper Yard	0%	7%	7%	4%	100%	93%	27%	15%	0%	0%	0%	57%	1%	100%
78 Haight Street	0%	5%	0%	3%	100%	95%	76%	0%	0%	24%	0%	0%	0%	100%
Fruitvale Transit Village Phase 11B	0%	7%	0%	6%	100%	93%	84%	7%	0%	0%	0%	0%	9%	100%
Agrihood Senior Apts	0%	7%	0%	5%	100%	93%	71%	7%	0%	0%	0%	21%	0%	100%
Westport Cupertino	3%	4%	0%	4%	100%	96%	25%	0%	0%	33%	0%	31%	11%	100%
Sango Court	2%	15%	1%	3%	100%	85%	60%	15%	10%	0%	0%	15%	0%	100%
Kifer Senior Housing	0%	20%	13%	3%	100%	80%	43%	10%	2%	0%	0%	0%	45%	100%
Villa Oakland	10%	0%	0%	5%	100%	100%	22%	6%	0%	48%	0%	22%	2%	100%