

ATTACHMENT I

**INCLUSIONARY HOUSING IN-LIEU FEE STUDY, AUGUST 2018
(DRA STUDY)**

Pasadena Affordable Housing In Lieu Fee Analysis



City of Pasadena
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Public Review Draft



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Affordability Gap and In Lieu Fee Calculation

The City of Pasadena's (City) Inclusionary Housing Ordinance (IHO) requires that 15 percent of all newly constructed residential units be sold or rented to low and moderate income households at affordable housing costs, as detailed in Table 1.

Unit Type	Percent of Housing at Percent of AMI	Affordable Housing Cost
Ownership	15% at \leq 120% Los Angeles County Median Income (AMI) as determined by HCD ("Moderate Income")	Total housing cost must not exceed 40% of 110% AMI.
Rental	10% at \leq 80% AMI ("Low Income") and 5% at \leq 120% AMI ("Moderate Income")	Low Income Units: Total housing cost must not exceed 30% of 80% AMI. Moderate Income Units: Total housing cost must not exceed 30% of 120% AMI.

As an alternative compliance option, the IHO allows developers to pay a fee in lieu of constructing new affordable units ("in lieu fee"). The City publishes an in lieu fee schedule that it periodically revises in accordance with changes in the Los Angeles County Area Median Income (AMI) and changes in market prices of newly constructed rental and ownership units in the City. DRA's analysis determines in lieu fee amounts for rental and condominium housing. To account for local variances in housing market conditions, we have analyzed four rental and four homeownership housing market Sub-Areas ("Rental Sub-Area" and "For-Sale Sub-Area") within Pasadena, calculating different in lieu fees for each Sub-Area.

DRA's calculation of in lieu fees is derived from an affordability gap analysis that looks at the differential between market prices of new housing units (rental and ownership) and the prices low and moderate income households can afford to pay, as determined in accordance with the IHO affordable housing requirements and certain analytical assumptions detailed later in this analysis.

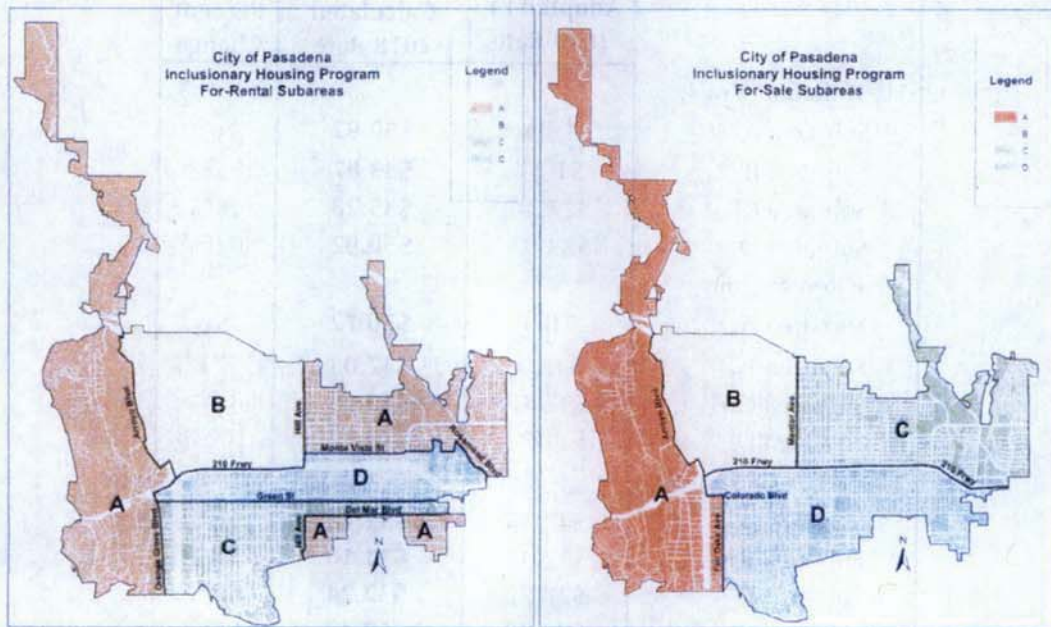
In the first part of the analysis, DRA examines the rental and condominium Sub-Areas within Pasadena and provides a detailed summary of rental and for-sale housing market



prices within each Sub-Area. Using information provided in the market survey, we then formulate new construction development prototypes for rental and condominium projects. In the final two sections of this analysis, we present our affordability gap and in lieu fee conclusions by Sub-Area for each of these housing product types.

Housing Market Sub-Areas

This analysis uses the Rental Sub-Area and For-Sale Sub-Area maps shown below. Each map subdivides the Pasadena housing market into respective rental and for-sale Sub-Areas based on similarities and variations in housing market characteristics. We review market price data for new rental and condominium developments in order to establish market rent and sales prices for each Sub-Area. We then compare these market prices with the affordable rents and sales prices, as determined pursuant to the City's affordability requirements. This comparison allows DRA to quantify rental and condominium affordability gaps for each Sub-Area, which in turn form the basis for the in lieu fees for each housing product type in each Sub-Area.



Housing Prototypes

Table 16 of Appendix A details three housing prototypes used in this affordability gap and in lieu analysis. These prototypes were developed by DRA based on our market analysis of recently built and proposed rental and condominium projects in the City of Pasadena. For purposes of this analysis, the prototypes serve to establish prototypical unit sizes and the mix of bedroom types for rental and condominium developments.

Summary of Proposed In Lieu Fees

Table 2 details the in lieu fees calculated for this analysis in comparison to the rates adopted by the City for Fiscal Year 2019. The remainder of this report details DRA's analysis and assumptions underlying these conclusions.

Table 2			
City Of Pasadena In Lieu Fee Schedule 2018			
	Adopted FY 2019 Rate	Calculated 2018 Rate	Percent Change
10-49 Rental Units			
Sub-area A	TBD	\$50.92	NA
Sub-area B	\$1.23	\$33.87	2653%
Sub-area C	\$27.46	\$35.28	28%
Sub-area D	\$24.97	\$50.92	82%
50 + Rental Units			
Sub-area A	TBD	\$70.72	NA
Sub-area B	\$1.23	\$47.03	3723%
Sub-area C	\$37.47	\$48.99	31%
Sub-area D	\$34.98	\$70.72	102%
10-49 For Sale Units			
Sub-area A	\$47.45	\$52.43	10%
Sub-area B	\$17.47	\$31.10	78%
Sub-area C	\$28.72	\$32.24	12%
Sub-area D	\$22.47	\$52.43	133%
50 + For Sale Units			
Sub-area A	\$66.20	\$72.82	10%
Sub-area B	\$23.72	\$43.19	82%
Sub-area C	\$39.96	\$44.78	12%
Sub-area D	\$31.22	\$72.82	133%

Rental Housing Affordability Gap Analysis

The rental housing affordability gap analysis compares estimated rent levels at hypothetical new apartment developments--located in each of the Rental Sub-Areas and based on the rental housing prototype--with the amount low, and moderate income households can afford to pay for rental housing.

As summarized in Table 1, the IHO requires the developer of a rental project with 10 or more dwelling units to set aside 10 percent of the units for low income (80 percent AMI) households and 5 percent for moderate income (120 percent AMI) households.

Rental Market Sub-Area Analysis

DRA conducted a rental market survey by compiling current rental data for newer studio, one- and two-bedroom rental units at apartment projects constructed since 2001. We surveyed 4 projects in Sub-Area C and 9 projects in Sub-Area D that meet these criteria. Our survey suggests that little if any new rental development occurred in Sub-Areas A and B since 2001, accordingly we do not provide a gap analysis for these Sub-Areas, but used an alternate methodology as described on page 8. Table 3 summarizes the results of this analysis, with additional detail provided in Table 17 of Appendix A.

	Studio	1-BR	2-BR
Sub-Area C Average Rent	\$2,507	\$2,566	\$2,984
Sub-Area C Ave. Unit Size (SF)	833	810	1,126
Sub-Area C Rent/SF	\$3.14	\$3.21	\$2.64
Sub-Area D Average Rent	\$2,310	\$2,428	\$3,278
Sub-Area D Ave. Unit Size (SF)	644	747	1,102
Sub-Area D Rent/SF	\$3.67	\$3.42	\$2.99

Source: DRA survey of rental properties

Newly constructed rental projects can secure rent premiums relative to existing projects. Accordingly, we apply a 20 percent premium to estimate likely rents for new apartment developments, resulting in the following rents per square foot:

Table 4			
Estimated New Apartment Rents/SF			
	Studio	1-BR	2-BR
Sub-Area C Rent/SF	\$3.61	\$3.69	\$3.04
Sub-Area D Rent/SF	\$4.22	\$3.94	\$3.44

Table 5 presents estimated market-rate rents for new developments based on the rental prototype by multiplying the above rent-per-square foot figures by the unit square footage amounts indicated in the rental housing prototype.

Table 5			
New Apartment Prototype Rents			
	Studio	1-BR	2-BR
Unit Size: Sub-Areas C & D	700 SF	800 SF	1,100 SF
Sub-Area C Projected Rent	\$2,528	\$2,950	\$3,343
Sub-Area D Projected Rent	\$2,951	\$3,150	\$3,786

Maximum Income and Rents

INCOME AND HOUSING COSTS

Using the 2018 HCD median income for Los Angeles County of \$69,300 for a family of 4, Table 6 shows current maximum annual household income and monthly rental housing cost for low and moderate income households, adjusted for family size and corresponding unit size. The calculation of maximum housing cost reflects the IHO requirement that no more than 30 percent of annual income be allocated to housing costs.



Table 6 Maximum Annual Income and Monthly Rental Affordable Housing Cost 2018 AMI for Family of 4: \$69,300					
Household Size	Unit Type	Low Income (80% AMI)		Moderate Income (120% AMI)	
		Income	Housing Cost	Income	Housing Cost
1 Person	Studio	\$38,808	\$970	\$58,212	\$1,455
2 Persons	1-BR	\$44,352	\$1,109	\$66,528	\$1,663
3 Persons	2-BR	\$49,896	\$1,247	\$74,844	\$1,871

UTILITY ALLOWANCES

DRA calculated affordable net rents by subtracting allowances for the utilities paid directly by the tenants from the maximum affordable housing cost. For this calculation, DRA has used 2015 utility allowances published by the Housing Authority of Pasadena, summarized in Table 7 below. These utility allowances assume residents pay for gas heating and water heating, electric cooking, air conditioning, and general electricity. It assumes the landlord pays for trash, water and sewer service.

Table 7 Utility Allowances Housing Authority of the County of Los Angeles (2018)	
Unit Type	Monthly Utility Allowance
Studio	\$40
One-Bedroom	\$54
Two-Bedroom	\$68

Assumes residents pay for gas heating and water heating, electric cooking, air conditioning, and general electricity

MAXIMUM IHO RENTS

Table 8 summarizes maximum low and moderate income rents based on the assumptions described above in Tables 6 and 7. Detailed calculations are shown in Table 18 of Appendix A.

Table 8 IHO Program Maximum Affordable Rents (2018)		
Unit Type	Maximum Rent	
	Low Income	Moderate Income
Studio	\$930	\$1,415
1-BR	\$1,055	\$1,609
2-BR	\$1,179	\$1,803



Rental Housing Affordability Gap

Apartment units subject to IHO rent restrictions have less value relative to comparable market-rate units, resulting in an a “affordability gap” that can be quantified by calculating the differences in capitalized value between market-rate and affordable units as a result of differences in net operating income (NOI) arising from IHO rent restrictions. This analysis assumes that market-rate units achieve rents indicated in Table 5, and that the affordable rents are at the levels indicated in Table 8. Other key assumptions of the capitalized NOI analysis include:

- Operating expenses before reserves and property taxes of \$3,850 per unit per year;
- Property taxes equal to 1 percent of the value of a unit (and, accordingly, lower for the rent restricted units);
- Replacement reserves of \$350 per unit per year;
- Other income of \$10 per unit per month applied to all units;
- Vacancy rate of 5 percent, applied to all units; and
- Capitalization rate of 6 percent.

Table 9 summarizes the conclusions of the affordability gap analysis, with the complete analysis presented in Tables 19 and 20 of Appendix A.

Table 9		
Rental Housing Affordability Gap by Sub-Area		
Capitalized NOI Valuation 2018		
Assumed Cap Rate	<u>Sub-Area C</u>	<u>Sub-Area D</u>
6%	6%	6%
<u>Market-Rate</u>		
NOI per Unit	\$ 25,251	\$ 28,149
Capitalized Value per Unit	420,852	469,148
<u>Moderate Income</u>		
NOI per Unit	12,217	12,217
Capitalized Value per Unit	203,610	203,610
Moderate Income Gap to Market	217,242	265,538
<u>Low Income</u>		
NOI per Unit	6,808	6,808
Capitalized Value per Unit	113,469	113,460
Low Income Gap to Market	307,383	355,679

In Lieu Fee Calculation

The low and moderate income affordability gap figures in Table 9 serve as the basis for calculating appropriate in lieu fees for Rental Sub-Areas C and D. Table 10 presents these calculations on per-unit and per-square-foot basis, with additional detail provided in Table 21 of the Appendix. The in lieu fee calculations use the weighted average affordability gap as determined by applying the IHO affordability set-aside requirement of 10 percent low income and 5 percent moderate income. This calculation is detailed in Table 21 of Appendix A. Table 10 also presents in lieu fees for Sub-Areas A and B. Due to the absence of new construction apartment development (and corresponding new construction rents) in these areas, DRA used the following procedures instead of the gap analysis described above for determining rental housing in lieu fees for these Sub-Areas:

- Given the housing market similarities between Sub-Areas A and D, DRA set the apartment in lieu fee for Sub-Area A equal to the Sub-Area D in lieu fee.
- DRA determined the Sub-Area B in lieu fee by calculating the following ratio: Sub-Area B condo in lieu fee divided by Sub-Area C condo in lieu fee. We then multiplied this ratio (0.96) by the rental in lieu fee calculated for Sub-Area C (\$48.99), yielding a rental in lieu fee of \$47.03 for Sub-Area B. In employing this methodology, we assume that the relationship between apartment prices in the two areas, as expressed in terms of a ratio, will be similar to the relationship between condo prices in the two areas.

As indicated in Table 10, the City's in lieu fee policy calls for a 28 percent reduction in fees for projects with 10-49 units compared to projects with 50 or more units. The assessment of lower fees for smaller projects reflects long-standing City policy and is based on previous analysis conducted by the City.

Table 10				
Rental In Lieu Fee by Sub-Area for Projects with 50 or More Units				
	Sub-Area A	Sub-Area B	Sub-Area C	Sub-Area D
Weighted Average Affordability Gap			\$277,636	\$400,735
In Lieu Fee per Market-rate Unit			\$41,645	\$60,110
In Lieu Fee per Square Foot	\$70.72	\$47.03	\$48.99	\$70.72
Rental In Lieu Fee by Sub-Area for Projects with 10-49 Units				
In Lieu Fee per Square Foot	\$50.92	\$33.86	\$35.28	\$50.92



Ownership Units Affordability Gap Analysis—Condominiums

Condominium Market Sub-Area Analysis

Table 22 of Appendix A summarizes recent condominium sales by Sub-Area in the City from August 13, 2017 through August 13, 2018. For Sub-Area D, the sales are for units built since 2010 and sold since 2016. For the other Sub-Areas, there were not enough sales of units built since 2010 so all condominium sales from August 13, 2017 through August 13, 2018 are included. No condo sales were identified in Sub-Area A.

Using the condominium prototype, DRA estimated market sales prices for each Sub-Area by multiplying the unit square footage indicated for each bedroom type in the prototype by the adjusted average sale price per square foot (shown in Table 22) for the applicable Sub-Area. Table 11 gives the results of this analysis.

	1-Bedroom Units	2-Bedroom Units	3-Bedroom Units
Unit Size per Prototype Sub-Areas B & D	710 SF	1,500 SF	1,750 SF
Sub-Area B	\$355,604	\$751,275	\$876,488
Sub-Area D	\$495,821	\$1,047,510	\$1,222,095
Unit Size per Prototype Sub-Area C	NA	NA	2,616 SF
Sub-Area C	NA	NA	\$824,700

Maximum Income and Sales Prices

INCOME AND HOUSING COSTS

Using the 2018 median income (effective March 2018) for Los Angeles County of \$69,300 for a family of four, Table 12 indicates current maximum annual household incomes and maximum affordable home purchase prices for moderate income households, adjusted for family size and corresponding unit size. The calculation of maximum affordable sale price reflects the IHO requirement that a household earning 110 percent of AMI allocate no more than 40 percent of annual income toward housing costs. In addition, the calculation includes the following assumptions:



1. Annual property tax equal to 1 percent of the restricted sale price;
2. Other housing expenditures (HOA dues, insurance, maintenance and utilities) of between \$3,600 and \$4,867 per year depending on unit size;
3. 5 percent down payment;
4. A 30-year, fully amortizing loan with an interest rate of 4.48 percent; and
5. Private mortgage insurance (PMI) of .75% of loan balance.

Table 12			
Maximum Annual Income and Affordable Sale Price			
2018 AMI for Family of 4: \$69,300			
Household Size	Unit Type	Moderate Income (120% AMI)	Maximum Affordable Sale Price (110% AMI)
2 Person	1-BR	\$66,528	\$285,600
3 Person	2-BR	\$74,844	\$319,400
4 Person	3-BR	\$83,160	\$352,000

Maximum affordable sale price based on 110% AMI.

Calculations of maximum sales prices are shown in Table 22 of Appendix A.

Condominium Ownership Affordability Gap

Table 13 details the affordability gap by unit size for each Sub-Area, and then provides the calculation of the average affordability gap for the condominium prototype project assuming a unit distribution of 10 percent 1-bedroom units, 25 percent 2-bedroom units and 65 percent 3-bedroom units. (Table 24 provides additional detail on the affordability gap calculations.)



	Sub-Area B	Sub-Area C	Sub-Area D
1-Bedroom Units			
Market Price	\$355,604	NA	\$495,821
Affordable Price	\$286,000	\$286,000	\$286,000
Affordability Gap	\$69,604	NA	\$209,821
2-Bedroom Units			
Market Price	\$751,275	NA	\$1,047,510
Affordable Price	\$319,000	\$319,000	\$319,000
Affordability Gap	\$432,275	NA	\$728,510
3-Bedroom Units			
Market Price	\$876,488	\$824,700	\$1,222,095
Affordable Price	\$352,000	\$352,000	\$352,000
Affordability Gap	\$524,488	\$472,740	\$870,095
Weighted Average			
Market Price	\$793,096	\$1,043,472	\$1,105,821
Affordable Price	\$337,000	\$352,000	\$337,000
Affordability Gap	\$459,700	\$472,740	\$768,700

Condominium In Lieu Fee Calculation

The affordability gap results presented in Table 13 serve as the basis for calculating an appropriate in lieu fee. Table 14, which presents in lieu fees by Sub-Area on both a per-unit and per-square-foot basis, summarizes DRA's in lieu fee calculation, which is presented in additional detail in Table 24 of Appendix A.

Due to the absence of new construction condominium development sales data in Sub-Area A, DRA used the Sub-Area D in lieu fee for Sub-Area A, given the housing market similarities between the two areas.



Table 14				
Condominium In Lieu Fees by Sub-Area Projects with 50 or More Units				
	Sub-Area A	Sub-Area B	Sub-Area C	Sub-Area D
Affordability Gap	\$768,700	\$455,900	\$472,700	\$768,700
In Lieu Fee per Unit	\$115,305	\$68,385	\$70,905	\$115,305
<i>In Lieu Fee per Square Foot</i>	<i>\$72.82</i>	<i>\$43.19</i>	<i>\$44.78</i>	<i>\$72.82</i>
Condominium In Lieu Fees by Sub-Area for Projects with 10-49 Units				
In Lieu Fee per Square Foot	\$52.43	\$31.10	\$32.24	\$52.43

Appendix A: Detailed Data and Calculation Tables



Table 16
Housing Prototype Projects
City of Pasadena Gap Study
2015

PROTOTYPE	Stacked Flats	Stacked Flats Condos	Detached Condo
	UG/Structured Pkg	Underground Parking	Sub Area C
Tenure	Rental	Sub-Areas B & D Owner-Condo	Owner-Condo
Unit Count	200 Units	100 Units	20 Units
Type of Product	Stacked flats with subterranean and structured parking	Stacked flats with subterranean and structured parking	Single Family
Number of Stories	5 Stories	5 Stories	2 Stories
Type of Parking	Structured/ Subterranean	Structured/ Subterranean	Garage
Construction Type	Type V	Type V	Type V
Density (DU's/Net Acre)	70.0	60.0	N/A
Land Area (Acres)	2.86	1.67	0.15
Units by Bedroom Count			
Studio	50	0	0
One Bedroom	100	10	0
Two Bedroom	50	25	0
Three Bedroom	0	65	20
Four Bedroom	0	0	0
Percent of Units by Bedroom Count			
Studio	25%	0%	0%
One Bedroom	50%	10%	0%
Two Bedroom	0%	0%	0%
Two Bedroom	25%	25%	0%
Three Bedroom	0%	65%	100%
Four Bedroom	0%	0%	0%
Unit Size (Net Square Feet)			
Studio	700		0
One Bedroom	800	710	0
Two Bedroom			0
Two Bedroom	1,100	1,500	0
Three Bedroom		1,750	2,616
Four Bedroom			0
Average Unit Square Feet	850	1,584	2,616
Building Square Feet			
Net Living Area	170,000	158,350	52,320
Community Space	Community Space	15,000	15,000
Total Net Bldg. Square Feet	170,000	173,350	67,320
Number of Parking Spaces	360	180	36
Parking Spaces Per Housing Unit	1.80	1.80	1.80



Table 16
Rental Market Survey of Apartment Projects Constructed Since 2001
City of Pasadena Gap Study
2018

Sub-Area C Current Market Rents						
Project	Year Built	Total Units	Unit Type	Monthly Rent (Avg)	Unit Square Feet (Avg)	Rent/Square Foot (Avg)
Arpeggio 325 Cordova Street	2002	135	1/1	\$2,664	703	\$3.79
			2/2	\$2,540	1,066	\$2.38
Avalon Del Mar Station 265 Arroyo Parkway	2006	347	Studio/1	\$2,709	1,037	\$2.61
			1/1	\$2,540	865	\$2.94
			2/2	\$3,204	1,143	\$2.80
Eaves Old Town Pasadena 350 East Del Mar Blvd.	2004	120	1/1	\$2,395	680	\$3.52
			2/2	\$2,638	1,000	\$2.64
Westgate 231 South De Lacey Avenue	2010	480	Studio/1	\$2,304	628	\$3.67
			1/1	\$2,493	862	\$2.89
			2/2	\$3,208	1,170	\$2.74
Sub-Area C Average			Studio/1	\$2,507	833	\$3.14
			1/1	\$2,566	810	\$3.21
			2/2	\$2,984	1,126	\$2.64
Sub-Area D Current Market Rents						
Project	Year Built	Total Units	Unit Type	Monthly Rent (Avg)	Unit Square Feet (Avg)	Rent/Square Foot (Avg)
Acappella Pasadena 160 Corson Street	2002	143	1/1	\$2,224	602	\$3.70
			2/2	\$3,328	1,060	\$3.14
Avalon Pasadena 25 South Oak Knoll Ave.	2004	120	1/1	\$2,585	706	\$3.66
			2/2	\$3,426	1,043	\$3.28
City Place 801 East Walnut Street	2001	214	1/1	\$2,522	817	\$3.09
			2/2	\$2,955	1,021	\$2.89
TRIO 44 North Madison	2006	304	Studio/1	\$2,194	793	\$2.77
			1/1	\$2,516	830	\$3.03
			2/2	\$3,246	1,227	\$2.65
Pasadena Gateway Villas 290 North Hudson Ave.	2003	140	Studio/1	\$1,900	637	\$2.98
			1/1	\$2,228	816	\$2.73
			2/2	\$3,044	1,209	\$2.52
Stuart at Sierra Madre Villa Apt. Homes 3360 East Foothill Boulevard	2007	188	1/1	\$2,244	585	\$3.84
			2/2	\$2,953	1,053	\$2.80
Terraces at Paseo Colorado 375 East Green Street	2002	391	Studio/1	\$2,456	670	\$3.66
			1/1	\$2,518	727	\$3.47
			2/2	\$3,134	1,097	\$2.86
Andalucia Townhomes and Flats 686 E. Union St.	2017	118	Studio/1	\$2,236	517	\$4.33
			1/1	\$2,590	775	\$3.34
			2/2	\$3,639	1,204	\$3.02
Bell Pasadena (Formerly The Ellington) 3330 E. Foothill Blvd.	2017	187	Studio/1	\$2,762	602	\$4.59
			1/1	\$3,434	867	\$3.96
			2/2	\$3,779	1,003	\$3.77
Sub-Area D Average			Studio/1	\$2,310	644	\$3.67
			1/1	\$2,428	747	\$3.42
			2/2	\$3,278	1,102	\$2.99



Table 17
Affordable Rents by Income Level
City of Pasadena Gap Study
2018

2018 HCD Median Income, Los Angeles County	\$69,300		
Affordable Housing Cost As a % of Income	30%		
	<u>Studio</u>	<u>One-Bedroom</u>	<u>Two-Bedroom</u>
80% of Median			
Annual Gross Income	\$38,808	\$44,352	\$49,896
Affordable Monthly Housing Cost (30% of gross income)	\$970	\$1,109	\$1,247
Less: Monthly Utility Allowance	(\$40)	(\$54)	(\$68)
Affordable Monthly Rent	\$930	\$1,055	\$1,179
Moderate Income			
120% of Median			
Annual Gross Income	\$58,212	\$66,528	\$74,844
Affordable Monthly Housing Cost (30% of gross income)	\$1,455	\$1,663	\$1,871
Less: Monthly Utility Allowance	(\$40)	(\$54)	(\$68)
Affordable Monthly Rent	\$1,415	\$1,609	\$1,803



Table 18
 Rental Housing Capitalized NOI and Affordability Gap: Subarea C
 City of Pasadena Gap Study
 2018

<u>Sub-Area C</u>			
<u>Market Rate NOI Analysis</u>			
<u>Income</u>	<u>Units</u>	<u>Rents/Month</u>	<u>Income/year</u>
Studio	50	2,528	1,516,769
1-bedroom	100	2,950	3,539,684
2-bedroom	50	3,343	2,006,098
	200		
Laundry/Misc		\$10 per unit	24,000
Gross Income			7,086,551
Vacancy			(354,328)
Gross Effective Income			6,732,223
<u>Operating Expenses</u>			
Operating Expenses		\$3,850 per unit	770,000
Property Taxes (1% of Value)	\$421,000 val/unit	\$84,200,000 value	842,000
Reserves		\$350 per unit	70,000
Net Operating Income			5,050,223
NOI Per Unit-Market			25,251
<u>80 Percent AMI NOI Analysis</u>			
<u>Income</u>	<u>Units</u>	<u>Rents/Month</u>	<u>Income/year</u>
Studio	50	930	558,000
1-bedroom	100	1,055	1,266,000
2-bedroom	50	1,179	707,400
	200		
Laundry/Misc		\$10 per unit	24,000
Gross Income			2,555,400
Vacancy			(127,770)
Gross Effective Income			2,427,630
<u>Operating Expenses</u>			
Operating Expenses		\$3,850 per unit	770,000
Property Taxes (1% of Value)	\$113,000 val/unit	22,600,000 value	226,000
Reserves		\$350 per unit	70,000
Net Operating Income			1,361,630
NOI Per Unit-80% AMI			6,808

Table 18
Rental Housing Capitalized NOI and Affordability Gap: Subarea C
City of Pasadena Gap Study
2018

120 Percent AMI NOI Analysis			
Income	Units	Rents/Month	Income/year
Studio	50	1,415	849,000
1-bedroom	100	1,609	1,930,800
2-bedroom	50	1,803	1,081,800
	200		
Laundry/Misc		\$10 per unit	24,000
Gross Income			3,885,600
Vacancy			(194,280)
Gross Effective Income			3,691,320
Operating Expenses			
Operating Expenses		\$3,850 per unit	770,000
Property Taxes (1% of Value)	\$204,000 val/unit	40,800,000 value	408,000
Reserves		\$350 per unit	70,000
Net Operating Income			2,443,320
NOI Per Unit			12,217

Affordability Gap Calculation			
CAP RATE	6.0%		
		NOI/unit	Capitalized Value
80% AMI Gap			
	Market Rate	\$25,251	\$420,852
	80% AMI	\$6,808	\$113,469
	80% AMI Gap		\$307,383
120% AMI Gap			
	Market Rate	\$25,251	\$420,852
	120% AMI	\$12,217	\$203,610
	120% AMI Gap		\$217,242

Table 19
 Rental Housing Capitalized NOI and Affordability Gap: Subarea C
 City of Pasadena Gap Study
 2018

<u>Sub-Area D</u>			
<u>Market Rate NOI Analysis</u>			
<u>Income</u>	<u>Units</u>	<u>Rents/Month</u>	<u>Income/year</u>
Studio	50	2,951	1,770,616
1-bedroom	100	3,150	3,779,736
2-bedroom	50	3,786	2,271,733
	200		
Laundry/Misc		\$10 per unit	24,000
Gross Income			7,846,085
Vacancy			(392,304)
Gross Effective Income			7,453,780
<u>Operating Expenses</u>			
Operating Expenses		\$3,850 per unit	770,000
Property Taxes (1% of Value)	\$492,000 val/unit	\$98,400,000 value	984,000
Reserves		\$350 per unit	70,000
Net Operating Income			5,629,780
NOI Per Unit-Market			<u>28,149</u>
<u>80 Percent AMI NOI Analysis</u>			
<u>Income</u>	<u>Units</u>	<u>Rents/Month</u>	<u>Income/year</u>
Studio	50	930	558,000
1-bedroom	100	1,055	1,266,000
2-bedroom	50	1,179	707,400
	200		
Laundry/Misc		\$10 per unit	24,000
Gross Income			2,555,400
Vacancy			(127,770)
Gross Effective Income			2,427,630
<u>Operating Expenses</u>			
Operating Expenses		\$3,850 per unit	770,000
Property Taxes (1% of Value)	\$113,000 val/unit	\$22,600,000 value	226,000
Reserves		\$350 per unit	70,000
Net Operating Income			1,361,630
NOI Per Unit-80% AMI			<u>6,808</u>

Table 19
Rental Housing Capitalized NOI and Affordability Gap: Subarea C
City of Pasadena Gap Study
2018

120 Percent AMI NOI Analysis			
Income			
	Units	Rents/Month	Income/year
Studio	50	1,415	849,000
1-bedroom	100	1,609	1,930,800
2-bedroom	50	1,803	1,081,800
	200		
Laundry/Misc		\$10 per unit	24,000
Gross Income			3,885,600
Vacancy			(194,280)
Gross Effective Income			3,691,320
Operating Expenses			
Operating Expenses		\$3,850 per unit	770,000
Property Taxes (1% of Value)	\$204,000 val/unit	\$40,800,000 value	408,000
Reserves		\$350 per unit	70,000
Net Operating Income			2,443,320
NOI Per Unit			12,217
	CAP RATE	6.0%	
		NOI/unit	Capitalized Value
80% AMI Gap			
	Market Rate	28,149	469,148
	80% AMI	6,808	113,469
	80% AMI Gap		355,679
120% AMI Gap			
	Market Rate	28,149	469,148
	120% AMI	12,217	203,610
	120% AMI Gap		265,538

Table 20
Rental Housing In-Lieu Fees
2018

Sub-Area C (also applicable to Sub-Area B) (1)

	<u>Gap/Unit</u>	<u>Allocation of Affordable Units</u>	<u>Weighted Average</u>
50% AMI	\$ 373,209	0%	\$ -
80% AMI	\$ 307,383	67%	\$ 205,946
120 % AMI	\$ 217,242	33%	\$ 71,690
			\$ 277,636
Affordability Set-aside		15%	
In-Lieu Fee per Market Rate Unit			\$ 41,645
In-Lieu Fee per Square Foot			\$ 48.99
For Projects with 10-49 units		0.72	\$ 35.28
Sub-Area B			
Sub B Condo Fee/Sub C Cond		0.96	\$ 47.03
For Projects with 10-49 units		0.72	\$ 33.87

Sub-Area D (also applicable to Sub-Area A) (2)

	<u>Gap/Unit</u>	<u>Allocation of Affordable Units</u>	<u>Weighted Average</u>
50% AMI	\$ 444,838	33%	\$ 146,797
80% AMI	\$ 379,013	67%	\$ 253,938
120 % AMI	\$ 288,872	0%	\$ -
			\$ 400,735
Affordability Set-aside		15%	
In-Lieu Fee per Market Rate Unit			\$ 60,110
In-Lieu Fee per Square Foot			\$ 70.72
For Projects with 10-49 units		0.72	\$ 50.92

Source: DRA

Table 21
 Condominium Sales Data By For-Sale Subarea (1)
 City of Pasadena

<u>Average Price</u>			<u>Average Unit Sq. Ft.</u>			<u>Average Price/Sq. Ft.</u>			<u>Number of Sales</u>		
Subarea B	Subarea C	Subarea D	SA B	SA C	SA D	SA B	SA C	SA D	SA B	SA C	SA D
\$644,557	\$520,375	\$883,274	1,297	1,120	1,330	\$501	\$471	\$698	35	16	31

Table 22
Affordable Mortgage By Income Level
Condominium and Single-Family Housing Prototypes
City of Pasadena Gap Study
2018

ASSUMPTIONS

2018 HCD Median Income, Los Angeles County	\$69,300		
Affordable Housing Cost As a % of Income			
Low Income (Up to 80% AMI)	30%		
Moderate Income (Above 80% AMI)	40%		
No. of Bedrooms	1 Bedroom	2 Bedroom	3 Bedroom
Household Size, Health and Safety Code	2 Persons	3 Persons	4 Persons
Household Size Income Adjust. Factor (1)	80%	90%	100%
Unit Size Housing Expense Adjustment (2)	16%		
Monthly HOA Fee/Maint. Cost	\$200	233	270
Monthly Property Insurance	\$100	116	135
Property Tax Rate	1.00%		
Downpayment as a % of Affordable Home Price	5.00%		
Mortgage Interest Rate	4.48%		
Private Mortgage Insurance (% of Loan Amount)	0.75%		
All-in Mortgage Interest Rate	5.23%		
Term (Years)	30		

Moderate Income

110% AMI				
Annual Gross Income		\$60,984	\$68,607	\$76,230
Affordable Monthly Housing Cost	40%	\$2,033	\$2,287	\$2,541
Less: HOA/Maintenance Expense/Utilities		(\$200)	(\$233)	(\$270)
Less: Property Insurance		(\$100)	(\$116)	(\$135)
Less: Property Taxes (3)	1.00%	(\$238)	(\$266)	(\$293)
Available for Principal, Interest, Taxes		\$1,495	\$1,672	\$1,843
Supportable Mortgage		\$271,339	\$303,436	\$334,437
Assumed Assessed Value at Sale		\$285,620	\$319,406	\$352,039
Afford. Sales Price w/ Downpayment. @	5.00%	\$285,620	\$319,406	\$352,039

(1) HUD published factors for adjusting household income by household size
(2) Adjustment for expenses based on unit type. Estimate based on increase in utility allowance by unit type.
(3) Property taxes calculated based on assessed value equal to affordable sales price
Source: DRA



Table 23
 Owner Housing Affordability Gap to Price Calculations
 Condominium Prototype
 City of Pasadena Gap Study
 2018

Income Level	No. of BR	Unit SF	Maximum Monthly Housing Cost	Affordable Sales Price Per Unit (2)	Estimated Market Sales Price Per Unit (3)	Total Units	Total Affordable Sales Price	Total Market Sales Price (3)	Affordability Gap	Gap Per Unit
SUB-AREA B										
Moderate Income	1	710	\$2,033	\$286,000	\$355,604	10	\$2,860,000	\$3,556,035	\$696,035	\$69,604
Moderate Income	2	1,500	\$2,287	\$319,000	\$751,275	25	\$7,975,000	\$18,781,875	\$10,806,875	\$432,275
Moderate Income	3	1,750	\$2,541	\$352,000	\$876,488	65	\$22,880,000	\$56,971,688	\$34,091,688	\$524,488
Moderate Income	Weighted Average (1)	1,584	\$2,427	\$337,000	\$793,096	100	\$33,715,000	\$79,309,598	\$45,594,598	\$455,900
SUB-AREA C										
Moderate Income	3	2,616	\$2,541	\$352,000	\$824,740	20	\$7,040,000	\$16,494,800	\$9,454,800	\$472,740
Moderate Income	Weighted Average (1)	1,584	\$2,541	\$352,000	\$824,740	20	\$7,040,000	\$16,494,800	\$9,454,800	\$472,700
SUB-AREA D										
Moderate Income	1	710	\$2,033	\$286,000	\$495,821	10	\$2,860,000	\$4,958,214	\$2,098,214	\$209,821
Moderate Income	2	1,500	\$2,287	\$319,000	\$1,047,510	25	\$7,975,000	\$26,187,750	\$18,212,750	\$726,510
Moderate Income	3	1,750	\$2,541	\$352,000	\$1,222,095	65	\$22,880,000	\$79,436,175	\$56,556,175	\$870,095
Moderate Income	Weighted Average (1)	1,584	\$2,427	\$337,000	\$1,105,821	100	\$33,715,000	\$110,582,139	\$76,867,139	\$768,700

(1) Weighted average based on unit distribution by bedroom count for the owner housing prototype
 Source: DRA

Table 24
Condominium and Single Family In-Lieu Fee Calculations by For-Sale Sub-Area
Based on Affordability Gap at 110% AMI
City of Pasadena Gap Study
2018

Condominium Affordability Gap at 110% AMI by For-Sale Sub-Area

	Sub-Area A: West (1)	Sub-Area B: Northwest	Sub-Area C: Northcentral	Sub-Area D: Downtown & South
Condominium Affordability Gap				
1-Bedroom Units	10%	10%	0%	10%
Market Price	\$495,821	\$355,604	N/A	\$495,821
Affordable Price	\$286,000	\$286,000	\$286,000	\$286,000
Affordability Gap	\$209,821	\$69,604	\$0	\$209,821
2-Bedroom Units	25%	25%	0%	25%
Market Price	\$1,047,510	\$751,275	N/A	\$1,047,510
Affordable Price	\$319,000	\$319,000	\$319,000	\$319,000
Affordability Gap	\$728,510	\$432,275	\$0	\$728,510
3-Bedroom Units	65%	65%	100%	65%
Market Price	\$1,222,095	\$876,488	\$824,740	\$1,222,095
Affordable Price	\$352,000	\$352,000	\$352,000	\$352,000
Affordability Gap	\$870,095	\$524,488	\$472,740	\$870,095
Weighted Average				
Market Price	\$1,105,821	\$793,096	\$824,740	\$1,105,821
Affordable Price	\$337,000	\$337,000	\$337,000	\$337,000
Affordability Gap	\$768,700	\$455,900	\$472,700	\$768,700
	\$0			
Condominium In-Lieu Fee				
Per Affordable Unit	\$768,700	\$455,900	\$472,700	\$768,700
In-Lieu Fee Percent	15%	15%	15%	15%
In-Lieu Fee per Unit	\$115,305	\$68,385	\$70,905	\$115,305
<i>In Lieu Fee per SF</i>	<i>\$72.82</i>	<i>\$43.19</i>	<i>\$44.78</i>	<i>\$72.82</i>

(1) Due to the absence of new construction condominium development sales data in Sub-Area A, DRA used Sub-Area D in lieu fee for Sub-Area A, given the housing market similarities between the two areas.
Source: DRA

Table 25
Condominium Sales Data by Sub-Area
City of Pasadena
Zip Codes 91101, 91103, 91104, 91105, 91106, 91107

Property Address	Zip Code	Bedrooms	Unit Size (SF)	Sale Date	Sales Price	Price/SF
SUBAREA B (1)						
1442 N Fair Oaks Ave 102	91103	3	2,150	05/01/2018	\$615,000	\$286.05
1448 N Fair Oaks Ave 208	91103	2	1,630	01/18/2018	\$495,000	\$303.68
608 N Fair Oaks Ave 131	91103	3	1,570	10/10/2017	\$516,000	\$328.66
608 N Fair Oaks Ave 130	91103	3	1,590	10/10/2017	\$524,500	\$329.87
1705 N Fair Oaks Ave 106	91103	3	1,590	11/03/2017	\$565,000	\$355.35
1701 N Fair Oaks Ave 104	91103	3	1,640	02/15/2018	\$595,000	\$362.80
718 N Raymond Ave 1	91103	3	1,287	07/09/2018	\$482,500	\$374.90
602 N Fair Oaks Ave 119	91103	2	1,210	10/10/2017	\$464,000	\$383.47
37 E Howard St	91103	3	1,143	01/16/2018	\$455,000	\$398.08
718 N Raymond Ave 5	91103	3	1,279	04/06/2018	\$560,000	\$437.84
190 Arroyo Ter 107	91103	2	1,310	09/21/2017	\$600,000	\$458.02
277 Rosemont Ave	91103	2	1,385	03/20/2018	\$640,000	\$462.09
190 Arroyo Ter 208	91103	2	1,294	01/19/2018	\$621,000	\$479.91
101 N Grand Ave 1	91103	2	1,269	08/16/2017	\$615,000	\$484.63
413 W Walnut St	91103	3	1,386	11/14/2017	\$700,000	\$505.05
254 N Orange Grove Blvd	91103	2	1,385	08/23/2017	\$710,000	\$512.64
190 Arroyo Ter 301	91103	2	1,354	12/14/2017	\$705,000	\$520.68
480 Rosemont Ave	91103	2	1,037	08/15/2017	\$540,000	\$520.73
1054 Seco St 208	91103	2	1,121	04/13/2018	\$585,000	\$521.86
1121 Rosewalk Way	91103	3	1,278	03/29/2018	\$670,000	\$524.26
1138 Rosewalk Way	91103	3	1,438	04/16/2018	\$760,000	\$528.51
432 Rosemont Ave	91103	2	1,043	12/28/2017	\$560,000	\$536.91
330 N Orange Grove Blvd	91103	2	1,278	08/22/2017	\$692,000	\$541.47
1095 Rosewalk Way 3	91103	3	1,438	01/25/2018	\$780,000	\$542.42
423 W Walnut St 71	91103	3	1,386	09/26/2017	\$762,500	\$550.14
490 Rosemont Ave	91103	3	1,217	06/05/2018	\$670,000	\$550.53
318 N Orange Grove Blvd	91103	2	1,385	04/19/2018	\$770,000	\$555.96
416 Rosemont Ave	91103	2	1,037	04/06/2018	\$597,000	\$575.70
80 N Raymond Ave 202	91103	3	1,470	03/27/2018	\$865,000	\$588.44
35 N Raymond Ave 410	91103	2	1,160	01/17/2018	\$710,000	\$612.07
201 N Orange Grove Blvd 543	91103	2	1,179	03/22/2018	\$777,000	\$659.03
80 N Raymond Ave 205	91103	2	1,264	07/13/2018	\$838,000	\$662.97
1054 Seco St 101	91103	1	668	08/14/2017	\$445,000	\$666.17
125 N Raymond Ave 406	91103	2	1,280	11/17/2017	\$890,000	\$695.31
125 N Raymond Ave 408	91103	2	1,100	07/17/2018	\$785,000	\$713.64
Average Subarea B			1,297		\$644,557	\$500.85
Median Subarea B			1,284		\$621,000	\$520.73
SUBAREA C (1)						
248 E Howard St	91104	3	1,440	06/05/2018	\$555,000	\$385.42
2469 Loma Vista St	91104	3	1,364	06/13/2018	\$555,000	\$406.89
409 Adena St 3	91104	2	1,209	06/21/2018	\$569,000	\$470.64
409 Adena St 2	91104	2	1,209	05/25/2018	\$580,000	\$479.74
736 N Garfield Ave 104	91104	2	829	05/14/2018	\$410,000	\$494.57

Table 25
Condominium Sales Data by Sub-Area
City of Pasadena
Zip Codes 91101, 91103, 91104, 91105, 91106, 91107

Property Address	Zip Code	Bedrooms	Unit Size (SF)	Sale Date	Sales Price	Price/SF
1310 E Orange Grove Blvd 208	91104	2	1,057	05/16/2018	\$528,000	\$499.53
409 Adena St 1	91104	2	1,182	06/12/2018	\$605,000	\$511.84
449 N Catalina Ave 109	91106	2	1,020	06/28/2018	\$430,000	\$421.57
430 N Holliston Ave 204	91106	2	885	07/09/2018	\$380,000	\$429.38
235 N Holliston Ave 7	91106	2	1,015	07/09/2018	\$542,000	\$533.99
628 N Wilson Ave 3	91106	2	1,035	06/18/2018	\$560,000	\$541.06
330 S Mentor Ave 128	91106	2	963	07/02/2018	\$560,000	\$581.52
2481 Wagner St 3	91107	2	1,368	06/14/2018	\$560,000	\$409.36
433 N Altadena Dr 2	91107	2	1,734	06/18/2018	\$737,000	\$425.03
1015 N Michillinda Ave 301	91107	1	944	06/18/2018	\$410,000	\$434.32
1015 N Michillinda Ave 305	91107	1	669	06/11/2018	\$345,000	\$515.70
Average Subarea C			1,120		\$520,375	\$471.28
Median Subarea C			1,046		\$555,000	\$475.19
SUBAREA D (2)						
133 S Los Robles Ave 202	91101	2	1,030	04/15/2016	\$735,000	\$713.59
153 S Hudson Ave 401	91101	2	2,520	03/12/2018	\$1,162,000	\$461.11
133 S Los Robles Ave 407	91101	1	880	09/01/2015	\$605,000	\$687.50
133 S Los Robles Ave 307	91101	1	880	08/21/2015	\$580,000	\$659.09
133 S Los Robles Ave 509	91101	1	890	06/08/2017	\$625,000	\$702.25
288 S Oakland Ave 212	91101	2	1,480	08/10/2017	\$1,010,000	\$682.43
133 S Los Robles Ave 507	91101	2	1,050	06/07/2016	\$680,000	\$647.62
133 S Los Robles Ave 508	91101	2	940	12/13/2016	\$680,000	\$723.40
133 S Los Robles Ave 208	91101	1	880	03/23/2018	\$665,000	\$755.68
133 S Los Robles Ave 406	91101	2	940	01/17/2018	\$719,000	\$764.89
133 S Los Robles Ave 405	91101	2	1,050	11/30/2016	\$765,000	\$728.57
155 Cordova St 104	91105	2	1,650	12/08/2017	\$940,000	\$569.70
155 Cordova St 203	91105	2	2,000	08/18/2017	\$1,205,000	\$602.50
155 Cordova St 501	91105	3	3,840	12/06/2017	\$2,450,000	\$638.02
155 Cordova St 204	91105	2	1,970	05/16/2017	\$1,260,000	\$639.59
482 S Arroyo Pkwy 408	91105	1	920	09/19/2016	\$680,000	\$739.13
482 S Arroyo Pkwy 402	91105	1	830	08/22/2016	\$625,000	\$753.01
482 S Arroyo Pkwy 310	91105	1	750	02/28/2018	\$595,000	\$793.33
482 S Arroyo Pkwy 301	91105	1	910	01/23/2018	\$725,000	\$796.70
482 S Arroyo Pkwy 308	91105	1	920	05/01/2018	\$735,500	\$799.46
482 S Arroyo Pkwy 410	91105	1	750	09/26/2016	\$605,000	\$806.67
482 S Arroyo Pkwy 503	91105	2	1,520	09/09/2016	\$1,240,000	\$815.79
482 S Arroyo Pkwy 309	91105	1	730	06/23/2017	\$600,000	\$821.92
482 S Arroyo Pkwy 304	91105	1	750	10/24/2016	\$625,000	\$833.33
482 S Arroyo Pkwy 305	91105	1	750	09/09/2016	\$632,000	\$842.67
482 S Arroyo Pkwy 504	91105	2	1,370	06/15/2017	\$1,180,000	\$861.31
78 N Sierra Bonita Ave 2	91106	5	2,090	07/23/2018	\$920,000	\$440.19
281 N Mar Vista Ave 22	91106	3	1,460	08/04/2017	\$740,000	\$506.85
633 S Lake Ave 4	91106	2	1,810	06/09/2017	\$1,258,000	\$695.03
633 S Lake Ave 5	91106	2	1,810	03/09/2018	\$1,290,000	\$712.71

Table 25
 Condominium Sales Data by Sub-Area
 City of Pasadena
 Zip Codes 91101, 91103, 91104, 91105, 91106, 91107

Property Address	Zip Code	Bedrooms	Unit Size (SF)	Sale Date	Sales Price	Price/SF
2438 Oneida St D	91107	4	1870	02/10/2017	\$850,000	\$454.55
Average Subarea D			1,330		\$883,274	\$698.34
Median Subarea D			1,030		\$735,000	\$713.59

(1) For Sub-Areas B and C, includes all condominium sales from August 13, 2017 through August 13, 2018.
 (2) For Sub-Area D, includes sales between August, 13 2016 through August 13, 2018 of units built since 2010.
 Source: ListSource: DRA