

**CITY COUNCIL SPECIAL COMMITTEE
ON INCLUSIONARY HOUSING**

REFERENCE MATERIALS

TABLE A

**CITY OF PASADENA
INCLUSIONARY HOUSING PERFORMANCE REPORT**

PROJECTS WITH INCLUSIONARY UNITS UNDER AGREEMENT AT 6% REQUIREMENT¹

PROJECT NAME & ADDRESS	DEVELOPER	STATUS	PROJECT TYPE	UNIT DISTRIBUTION					
				TOTAL	MARKET RATE	INCLUS. UNITS	VERY LOW	LOW	MOD
1. Del Mar Station 252 S. Raymond Ave.	Keller CMS, Inc. sold to Archstone	Construction July 2003; Occupancy end 2004.	Rental	347	326	21	0	14	7
2. Trio Apartments 621 E. Colorado Blvd.	Shea Properties	Construction June 2003; Occupancy August 2005	Rental	304	286	18	0	12	6
3. Archstone 25 S. Oak Knoll Ave.	Archstone Communities	Occupancy January 2004	Rental (Density Bonus)	120	110	10	10	0	0
4. Fountains at Pasadena 775 E. Union St.	Pacific Gulf Properties	Occupancy January 2004	Rental (Density Bonus)	98	94	4	0	3	1
5. Walnut Place 712 E. Walnut St.	Essey Development Company	Open	Rental (Density Bonus)	28	25	3	3	0	0
6. 168 N. Wilson	Weissman-Renolds	Occupancy 2004	Rental	23	22	1	0	1	0
7. Pasadena Place 169 W. Green St.	Essey Development Company	Occupancy 2004	Rental (Density Bonus)	38	35	3	3	0	0
SUBTOTAL				958	898	60	16	30	14

¹ NO INCLUSIONARY OWNERSHIP UNITS UNDER AGREEMENT AT 6% REQUIREMENT

TABLE B

**CITY OF PASADENA
INCLUSIONARY HOUSING PERFORMANCE REPORT**

PROJECTS WITH INCLUSIONARY UNITS UNDER AGREEMENT AT 15% REQUIREMENT

PROJECT NAME & ADDRESS	DEVELOPER	STATUS	PROJECT TYPE	UNIT DISTRIBUTION					
				TOTAL	MARKET RATE	INCLUS. UNITS	VERY LOW	LOW	MOD
8. Fuller Theological Seminary 255 N. Madison Ave.	Fuller Theological Seminary	Under construction, open late 2005.	Rental	179	10	169	0	18	151
9. The Gardens on Hill 315 N. Hill and Delacey Place 250 S. Delacey	Toledo Homes	Under construction, open late 2005. Delacey Place 5 off-site units at The Gardens on Hill. Projects provide 11 inclusionary ownership units	Ownership	68	57	11	0	0	11
10. Renaissance Court 456 E. Orange Grove Blvd.	Renaissance Court Inc.	Under construction open late 2005	Rental	31	26	5	0	5	0
11. Cinema Lofts 215 S. Marengo Ave	Marios Savvides	Start construction spring 2005	Ownership	37	31	6	0	0	6
12. 1299 E. Green St.	Ron Dalah	Start construction Fall 2005	Rental (SRO)	90	0	90	0	9	81
SUBTOTAL				405	124	281	0	32	249
TOTAL (TABLES A & B)				1,363	1,022	341²	16	62	263

² 341 - 169 (FULLER) = 172 INCLUSIONARY UNITS

TABLE C
CITY OF PASADENA
INCLUSIONARY HOUSING PERFORMANCE REPORT

PROJECTS PAYING IN-LIEU FEE AT 6% REQUIREMENT

PROJECT NAME & ADDRESS	DEVELOPER	STATUS	PROJECT TYPE	UNIT DISTRIBUTION						
				TOTAL	MARKET RATE	INCLUS. UNITS ³	VERY LOW	LOW	MOD	IN-LIEU FEE
13. Pasadena Collection 160 S. Hudson Ave.	Champion Development	In-lieu Fee paid in full	Rental	72	68	4	0	3	1	\$250,708
14. The Lofts at Lake 820 E. Green St.	The Hanover Company	In-Lieu Fee first half paid	Rental	103	97	6	0	4	2	\$501,660
15. Artisan Square 433N. Altadena Dr.	Province Group	In-lieu Fee paid in full	Ownership	52	49	3	0	0	3	\$57,019
16. Vista Del Arroyo Bungalows 3 South Grand Ave	IRP Vista Del Arroyo Associates, LLC	In-lieu Fee first half paid	Ownership	30	28	2	0	0	2	\$288,372
17. Madison Walk 286 N. Madison	The Olson Company	In-Lieu Fee paid in full	Ownership	48	45	3	0	0	3	\$122,846
18. Pinnacle at Sierra Madre Villa	SMV/BRE Partners LLC	In-lieu Fee paid in Full	Rental	188	160	28		19	9	\$1,011,948
TOTAL				493	447	46³	0	26	20	\$2,232,553

³ INCLUSIONARY UNITS THAT WOULD HAVE BEEN UNDER AGREEMENT

TABLE D

**CITY OF PASADENA
INCLUSIONARY HOUSING PERFORMANCE REPORT**

PROJECTS PAYING IN-LIEU FEE AT 15% REQUIREMENT

PROJECT NAME & ADDRESS	DEVELOPER	STATUS	PROJECT TYPE	UNIT DISTRIBUTION						
				TOTAL	MARKET RATE	INCLUS. UNITS ³	VERY LOW	LOW	MOD	IN-LIEU FEE
19. Pasadena Coll. Lofts (Phase II)	Champion Development	In-Lieu Fee paid in full	Rental	38	32	6	0	4	2	\$279,240
20. Granada Court 77 N. Oak Knoll Ave.	Mill Creek Development Co.	Construction August 2004, first half paid	Ownership	31	26	5	0	0	5	\$219,005
21. 264 E Glenarm	Cedar Management	In-Lieu Fee, first half paid	Ownership	15	13	2	0		2	\$121,310
22. 480 Catalina	460 Catalina LLC	Seeking bank financing	Ownership	15	13	2	0	0	2	\$14,187
23. Delacey at Green 100 West Green St.	Green Street Venture, LLC	In-Lieu Fee paid in Full	Ownership	60	51	9	0	0	9	\$1,288,434
24. 35 N. Raymond	35 Raymond LLC	In-Lieu Fee paid in Full	Ownership	33	28	5	0	0	5	\$240,530
26. Montana I & II 355 E. Colorado Blvd 380 E. Union Street	MS Property Company	In-Lieu Fee	Ownership	46	39	7	0	0	7	\$2,100,000
27. Michillinda Terrace 985 Michillinda Ave.	Balian Construction	In-lieu Fee	Ownership	13	11	2	0	0	2	\$128,594

³ INCLUSIONARY UNITS THAT WOULD HAVE BEEN UNDER AGREEMENT

TABLE D (con't)

**CITY OF PASADENA
INCLUSIONARY HOUSING PERFORMANCE REPORT**

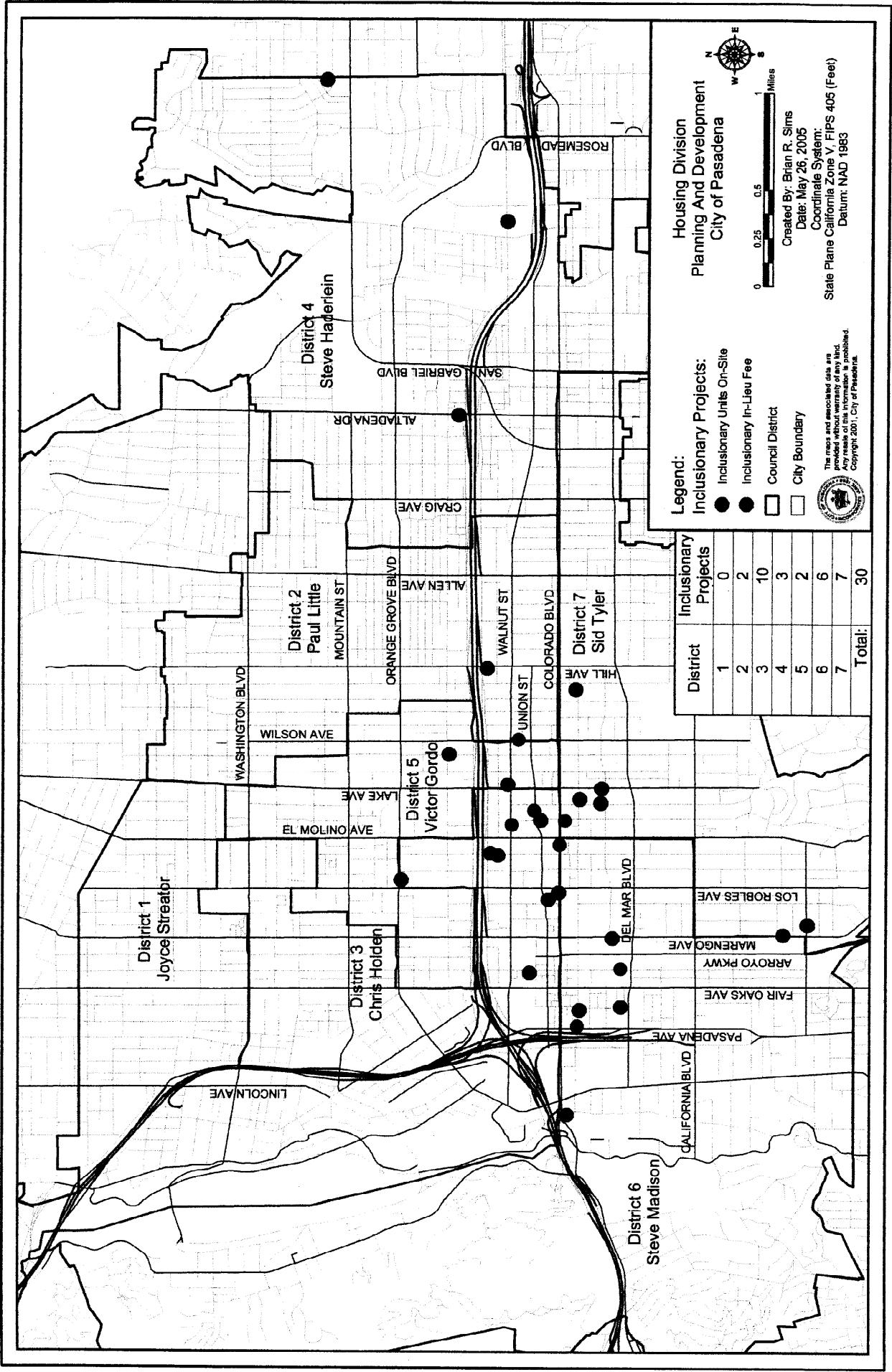
PROJECTS PAYING IN-LIEU FEE AT 15% REQUIREMENT

PROJECT NAME & ADDRESS	DEVELOPER	STATUS	PROJECT TYPE	UNIT DISTRIBUTION						
				TOTAL	MARKET RATE	INCLUS. UNITS ³	VERY LOW	LOW	MOD	IN-LIEU FEE
28. Raymond Renaissance 121-129 Raymond Ave.	Buchanan Raymond, LLC	In-Lieu Fee	Ownership	49	42	7	0	0	7	\$144,186
29. Lofts at Lake 220 N. Lake Ave.	Walnut Acquisition Partners, LLC	In-Lieu Fee	Ownership	106	90	16	0	0	16	\$2,448,340
30. Belleme Terrace 960 S. Marengo Ave.	Fairview Investment Group, LLC	In-Lieu Fee	Ownership	16	14	2	0	0	2	\$302,760
SUBTOTAL				422	359	63³	0	4	59	\$7,286,586
TOTAL TABLES C & D				915	806	109³	0	30	79	\$9,519,139
GRAND TOTAL (TABLES A, B, C & D)				2,278	1,828	341⁴	16	62	263	\$9,519,139⁵

³ INCLUSIONARY UNITS THAT WOULD HAVE BEEN UNDER AGREEMENT

⁴ INCLUSIONARY UNITS UNDER AGREEMENT EQUALS 15% OF TOTAL UNITS; MINUS FULLER EQUALS 8.2%

⁵ INCLUSIONARY UNITS PRODUCED VIA IN-LIEU FEE @ \$150,000 SUBSIDY/UNITS EQUALS 63 UNITS; 18% VERSUS 11.5%



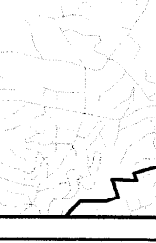
Housing Division
 Planning And Development
 City of Pasadena

- Legend:**
- Inclusionary Units On-Site
 - Inclusionary In-Lieu Fee
 - Council District
 - City Boundary

District	Inclusionary Projects
1	0
2	2
3	10
4	3
5	2
6	6
7	7
Total:	30

Created By: Brian R. Sims
 Date: May 26, 2005
 Coordinate System:
 State Plane California Zone V, FIPS 405 (Feet)
 Datum: NAD 1983

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HOME OWNERSHIP PURCHASE FINANCING GAP CALCULATION

<u>Moderate Income Affordability</u>	<u>Low Income Affordability</u>																																																				
<p><u>Affordable Housing Cost (monthly) for a 3-Bedroom Single Family Home</u></p> <p>\$2,020 (40% x 110% x Area Median Income for a 4-person household)</p> <p><u>Purchase Financing Required</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">\$400,000</td> <td style="width: 50%;">Purchase price</td> </tr> <tr> <td style="text-align: right;">12,000</td> <td>3% Down payment</td> </tr> <tr> <td style="text-align: right;"><u>\$388,000</u></td> <td>Mortgage required</td> </tr> </table> <p><u>Affordable Monthly Housing Cost</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">\$1,358</td> <td style="width: 50%;">Mortgage payment (30-year loan @ 5.75% fixed rate interest)</td> </tr> <tr> <td style="width: 50%;">\$ 333</td> <td>Property tax (1% Purchase price)</td> </tr> <tr> <td style="width: 50%;">\$ 167</td> <td>Homeowners insurance (0.5% Purchase price)</td> </tr> <tr> <td style="width: 50%;">\$ 162</td> <td>Mortgage insurance (0.5% Mortgage)</td> </tr> <tr> <td style="text-align: right;"><u>\$2,020</u></td> <td>Total</td> </tr> </table> <p><u>Purchase Financing Gap</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">\$400,000</td> <td style="width: 50%;">Purchase price</td> </tr> <tr> <td style="text-align: right;">12,000</td> <td>3% Down payment</td> </tr> <tr> <td style="text-align: right;">\$388,000</td> <td>Mortgage required</td> </tr> <tr> <td style="text-align: right;"><u>\$232,700</u></td> <td>Mortgage affordable to moderate income household</td> </tr> <tr> <td style="text-align: right;">\$155,300</td> <td>Purchase Financing Gap</td> </tr> </table>	\$400,000	Purchase price	12,000	3% Down payment	<u>\$388,000</u>	Mortgage required	\$1,358	Mortgage payment (30-year loan @ 5.75% fixed rate interest)	\$ 333	Property tax (1% Purchase price)	\$ 167	Homeowners insurance (0.5% Purchase price)	\$ 162	Mortgage insurance (0.5% Mortgage)	<u>\$2,020</u>	Total	\$400,000	Purchase price	12,000	3% Down payment	\$388,000	Mortgage required	<u>\$232,700</u>	Mortgage affordable to moderate income household	\$155,300	Purchase Financing Gap	<p><u>Affordable Housing Cost (monthly) for a 3-Bedroom Single Family Home</u></p> <p>\$1,102 (30% x 80% x Area Median Income for a 4-person household)</p> <p><u>Purchase Financing Required</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">\$400,000</td> <td style="width: 50%;">Purchase price</td> </tr> <tr> <td style="text-align: right;">12,000</td> <td>3% Down payment</td> </tr> <tr> <td style="text-align: right;"><u>\$388,000</u></td> <td>Mortgage required</td> </tr> </table> <p><u>Affordable Monthly Housing Cost</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">\$ 440</td> <td style="width: 50%;">Mortgage payment (30-year loan @ 5.75% fixed rate interest)</td> </tr> <tr> <td style="width: 50%;">\$ 333</td> <td>Property tax (1% Purchase price)</td> </tr> <tr> <td style="width: 50%;">\$ 167</td> <td>Homeowners insurance (0.5% Purchase price)</td> </tr> <tr> <td style="width: 50%;">\$ 162</td> <td>Mortgage insurance (0.5% Mortgage)</td> </tr> <tr> <td style="text-align: right;"><u>\$1,102</u></td> <td>Total</td> </tr> </table> <p><u>Purchase Financing Gap</u></p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">\$400,000</td> <td style="width: 50%;">Purchase price</td> </tr> <tr> <td style="text-align: right;">12,000</td> <td>3% Down payment</td> </tr> <tr> <td style="text-align: right;">\$388,000</td> <td>Mortgage required</td> </tr> <tr> <td style="text-align: right;"><u>\$ 75,400</u></td> <td>Mortgage affordable to low income household</td> </tr> <tr> <td style="text-align: right;">\$312,600</td> <td>Purchase Financing Gap</td> </tr> </table>	\$400,000	Purchase price	12,000	3% Down payment	<u>\$388,000</u>	Mortgage required	\$ 440	Mortgage payment (30-year loan @ 5.75% fixed rate interest)	\$ 333	Property tax (1% Purchase price)	\$ 167	Homeowners insurance (0.5% Purchase price)	\$ 162	Mortgage insurance (0.5% Mortgage)	<u>\$1,102</u>	Total	\$400,000	Purchase price	12,000	3% Down payment	\$388,000	Mortgage required	<u>\$ 75,400</u>	Mortgage affordable to low income household	\$312,600	Purchase Financing Gap
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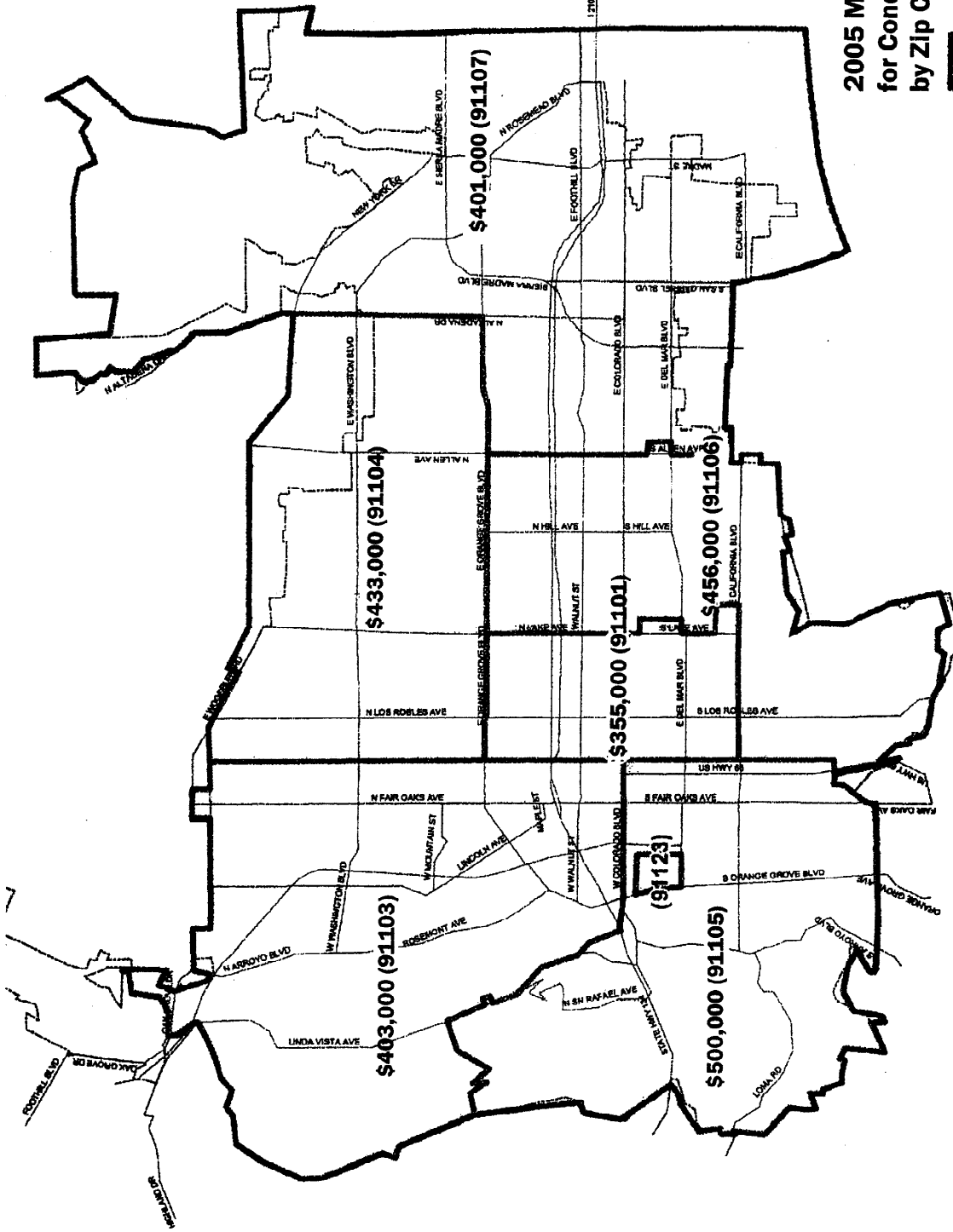
FOR-SALE (OWNERSHIP) HOUSING

HOME PURCHASE FINANCING GAP BY ZIP CODE

Zip Code	Median Home Purchase Price	Financing Gap	
		Moderate Income Household	Low Income Household
91101	\$400,000 - SFR	\$155,300	\$312,600
	\$355,000 - Condo	\$98,800	\$256,100
91103	\$465,000 - SFR	\$236,850	\$394,200
	\$403,000 - Condo	\$158,300	\$315,600
91104	\$599,000 - SFR	\$404,700	\$562,000
	\$433,000 - Condo	\$196,600	\$353,900
91105	\$1,018,000 - SFR	\$929,700	***
	\$500,000 - Condo	\$280,600	\$437,900
91106	\$580,000 - SFR	\$380,800	\$538,100
	\$456,000 - Condo	\$345,700	\$503,000
91107	\$656,000 - SFR	\$476,100	\$633,400
	\$401,000 - Condo	\$156,300	\$313,600

*** The monthly cost for property taxes and homeowners insurance total \$1,272, which exceeds the \$1,102 low income affordable housing cost limit.

City of Pasadena

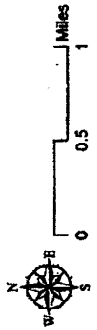


**2005 Median Price
for Condominium
by Zip Code (\$1,000's)**

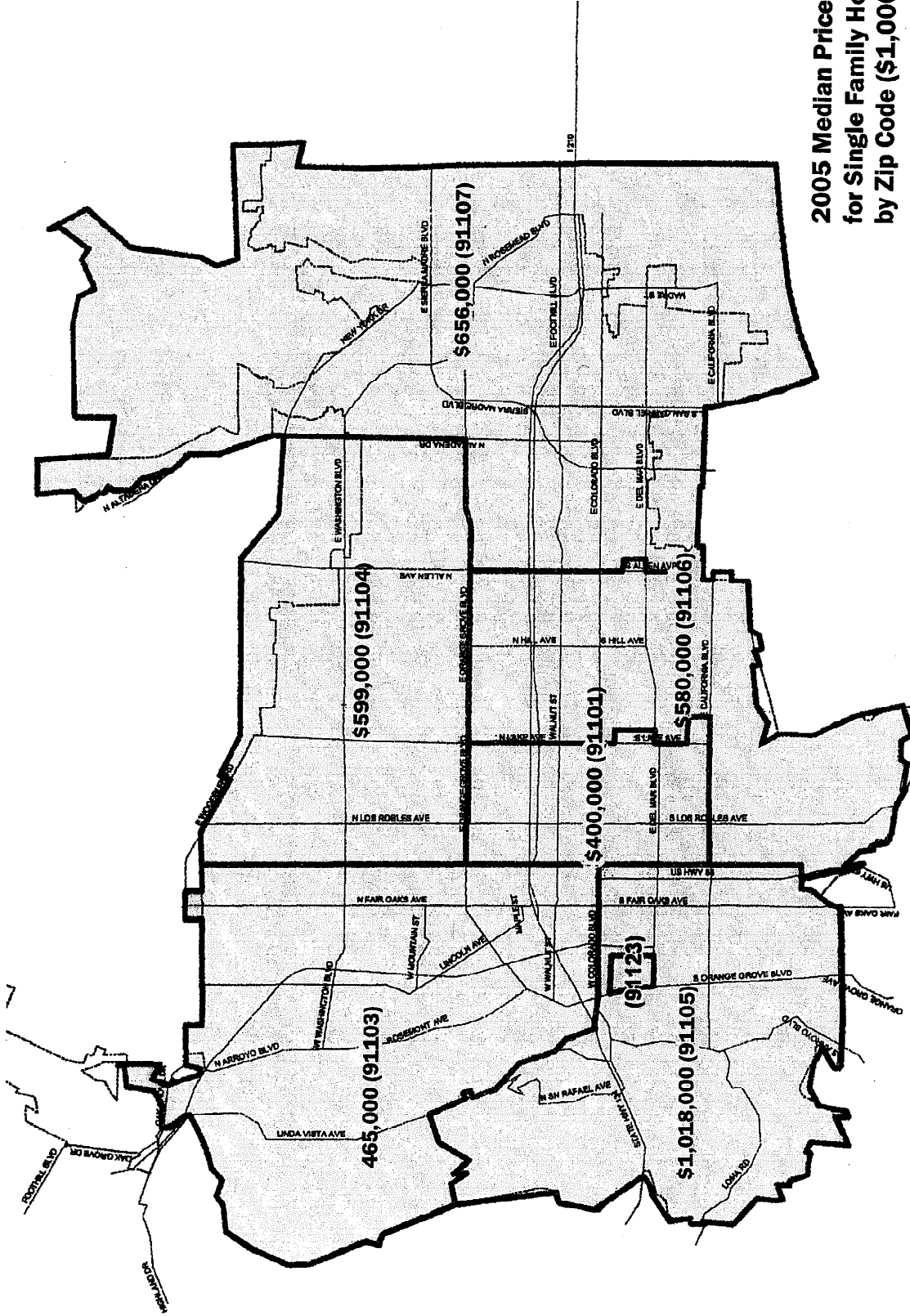


City Boundary

March 2005



City of Pasadena

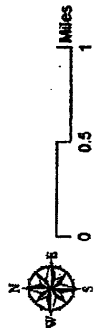


**2005 Median Price
for Single Family Home
by Zip Code (\$1,000's)**

Zip Codes

City Boundary

March 2005



RENTAL HOUSING

AFFORDABLE UNIT RENT LIMITS*

# Bedrooms	Very Low Income (a)	Low Income (b)	Moderate Income (c)
0 (Studio)	\$437	\$726	\$1,112
1	\$498	\$829	\$1,270
2	\$552	\$924	\$1,420
3	\$610	\$1,023	\$1,574
4	\$647	\$1,099	\$1,694

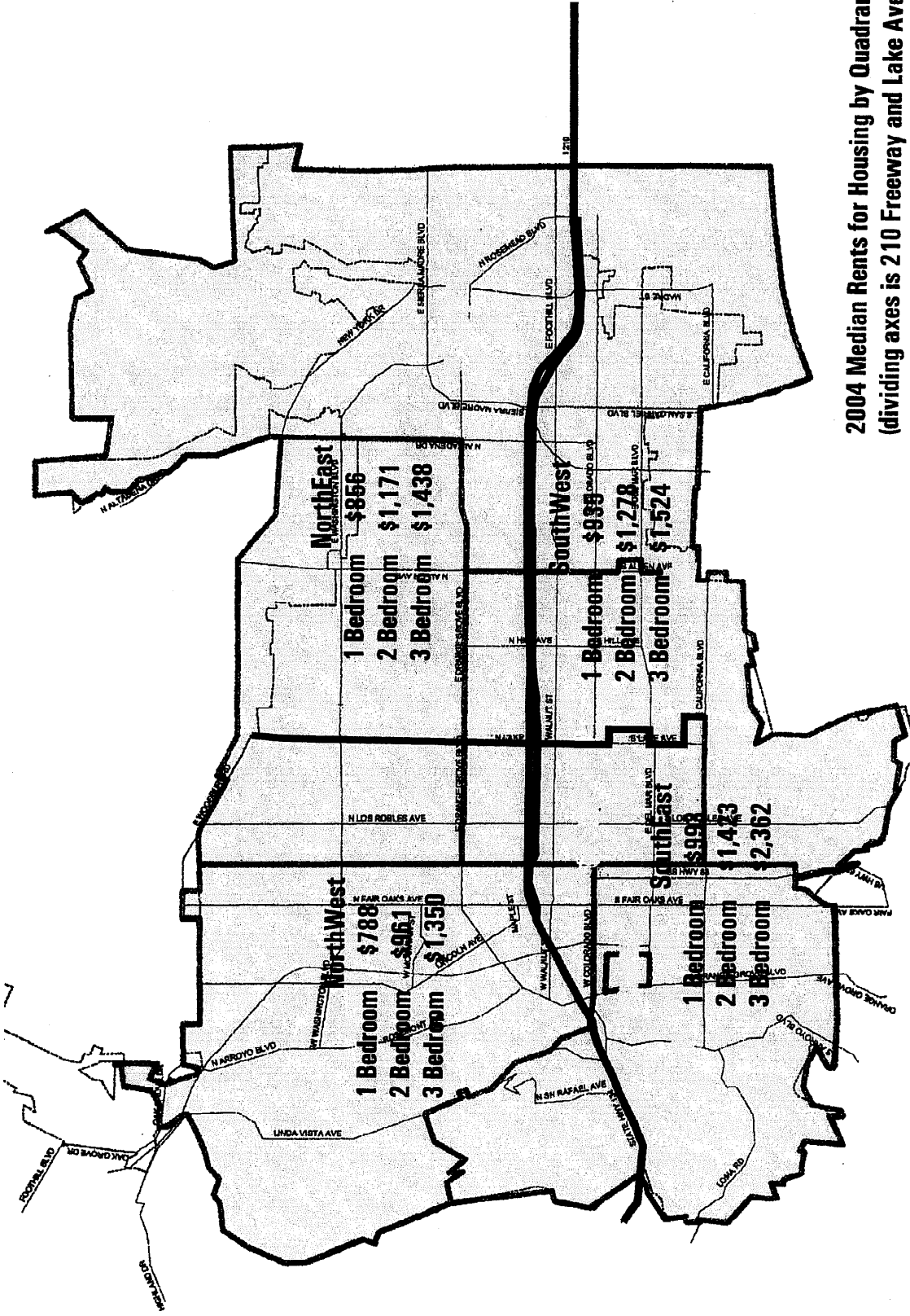
- * Figures are net of utility allowance (\$45 – 0 br, \$53 – 1 br, \$68 – 2 br, \$79 – 3 br, \$91 – 4 br).
 (a) 30% of 50% of Area Median Income adjusted for household size appropriate to the unit.
 (b) 30% of 80% of Area Median Income adjusted for household size appropriate to the unit.
 (c) 30% of 120% of Area Median Income adjusted for household size appropriate to the unit.

AFFORDABLE RENT GAP BY CITY QUADRANT

Quadrant	Median Rent	Rent Affordability Gap		
		Moderate Income Household	Low Income Household	Very Low Income Household
Northwest	1-Bedroom -- \$ 788	(\$482) No gap	(\$41) No gap	\$290
	2-Bedroom -- \$ 961	(\$459) No gap	\$37	\$409
	3-Bedroom -- \$1,350	(\$224) No gap	\$327	\$740
Northeast	1-Bedroom -- \$ 856	(\$414) No gap	\$27	\$358
	2-Bedroom -- \$1,171	(\$249) No gap	\$247	\$619
	3-Bedroom -- \$1,438	(\$136) No gap	\$415	\$828
Southwest	1-Bedroom -- \$ 935	(\$335) No gap	\$106	\$437
	2-Bedroom -- \$1,278	(\$142) No gap	\$354	\$726
	3-Bedroom -- \$1,524	(\$50) No gap	\$501	\$914
Southeast	1-Bedroom -- \$ 993	(\$277) No gap	\$164	\$495
	2-Bedroom -- \$1,423	\$3	\$499	\$871
	3-Bedroom -- \$2,362	\$788	\$1,339	\$1,752

* Source: Bevan and Brock, 2004

City of Pasadena



2004 Median Rents for Housing by Quadrants
 (dividing axes is 210 Freeway and Lake Avenue)
 Source: Beven and Brock

City Boundary

