

Cost Savings Derived from Performance: By setting a residential price that achieves performance, the city saves approximately \$11 million (\$22,331,962-\$11,620,463 = \$10,771, 499) in Housing Levy and other NOFA funds that can be spent on other projects. Leveraged at the typical 3:1 rate, this will produce an additional 128 units of affordable housing city wide.

Development Assumptions	Residential	Commercial
Projected s.f. of Development Incentive Portion	9,560,000 27%	6,900,000 20%
SF of Development Through Incentive Affordable Housing Portion of Incentive	2,581,200 60%	1,380,000 75%
SF of Development Through Incentive	1,548,720	1,035,000

In-Lieu Payment	Mayor		Clark / Burgess		O'Brien		Licata	
	Residential	Commercial	Residential	Commercial	Residential	Commercial	Residential	Commercial
Cost / g.s.f.	\$ 15.15	\$18.75	Tiered	Tiered	\$21.68	\$ 24.95	\$96.00	\$ 56.00
Total Revenue Generated	\$ 23,463,108	\$19,406,250	\$33,648,477	\$ 30,523,294	\$ -	\$25,823,250	\$ -	\$57,960,000
Total Discounted at 2.5% or with Tiered Adjustment	\$ 18,497,439	\$15,299,164	\$26,028,078	\$ 23,598,506	\$ -	\$ -	\$ -	\$ 45,449,403
Non-City Funds at 3:1 Ratio	\$ 55,492,318	\$45,897,491	\$78,084,233	\$70,795,517	\$ -	\$77,469,750	\$ -	\$136,348,209
Cost to the City - Levy and Other NOFA Funds at 15%	\$8,323,848	\$6,884,624	\$ 11,712,635	\$10,619,327	\$ -	\$11,620,463	\$ -	\$20,452,231
Units Produced (Average Cost / Unit \$250,000)	222	184	312	283	\$ -	310	\$ -	545
Total Units Produced	406		596		310		545	
Performance								
% of Extra Residential Floor Area	14%	NA	14%	NA	14%	NA	29%	NA
Floor Area	-	-	-	-	216,821	-	449,129	-
Units Produced (700 s.f. / unit)	-	-	-	-	310	-	642	-
Total Units Produced	-		-		310		642	
Grand Total								
Units Produced	406		596		620		1187	
Estimated Cost to Levy for Projects w/ Bonus Funds	\$15,208,471		\$22,331,962		\$11,620,463		\$20,452,231	

Note: Councilmember Licata's proposal also achieves cost-savings from performance. For an apples-to-apples comparison, compare against another proposal with a \$56.00 commercial price.