



# Information Item

December 23, 2015

TO: Mayor and City Council  
FROM: Andy Agle, Director of Housing and Economic Development  
SUBJECT: FY 14/15 Annual Affordable Housing Reports on Propositions R and I

## **Introduction**

In compliance with Santa Monica Municipal Code and the City Charter, the attached reports provide information concerning the development and financing of affordable housing in the City of Santa Monica for the reporting period of July 1, 2014 through June 30, 2015 (FY 14/15).

## **Background**

The production of multifamily affordable housing in Santa Monica is regulated by both Proposition R, which sets a minimum proportion of new multifamily housing that is required to be affordable, and Proposition I, which sets a maximum authority for the City when financing new affordable multifamily housing.

Proposition R, passed by voters in 1990 and implemented as Santa Monica Municipal Code Section 9.64, requires that: 1) Thirty percent of all multifamily housing completed in each fiscal year be affordable to low- and moderate-income households; and 2) At least one-half of the total affordable housing completed be affordable for low-income households.

Proposition I, passed by voters in 1998 and implemented as City Charter Article XXI, Section 2120, provides the City with authority to finance the development, construction, and acquisition of affordable housing up to a maximum related to the total number of residences in Santa Monica, with carryover authority.

## **Discussion**

### *Proposition R*

The FY 14/15 Annual Report discussing the City's compliance with Proposition R, as required by Municipal Code Section 9.64.150, is provided as Attachment 1. The report illustrates that the City of Santa Monica continues to satisfy the requirements of Proposition R cumulatively. However, of the multifamily developments completed in FY 14/15, 19 percent of the apartments were affordable to low- and moderate income households, which did not meet the required 30 percent minimum.

The dissolution of the Redevelopment Agency in 2012 and the associated loss of funding continues to diminish production of affordable housing, as reflected in the results for FY 14/15. Without City funding, meeting the requirements of Proposition R will be a challenge, as over half of the affordable housing constructed in the past 21 years was funded with loans from the City's Redevelopment Housing Trust Fund (see Table 6).

On [August 25, 2015](#), Council conducted a study session regarding affordable housing financing. Council discussed a variety of measures to replace the eliminated Redevelopment Agency funding for affordable housing, including expenditure reductions, use of any future increases in existing City revenues, and rate adjustments to existing City revenue sources. This study session followed an [August 23, 2015](#) special Council retreat to establish the City's five top priority strategic initiatives moving forward, two of which involve affordable housing: 1) Maintaining an Inclusive and Diverse Community, and 2) Addressing Homelessness.

### *Proposition I*

The FY 14/15 Annual Report discussing the City's compliance with Proposition I, as required by Article XXI of the City Charter, is provided as Attachment 2. The report shows that City-financed affordable housing kept within the limits of Proposition I. In FY14/15, the City financed the acquisition and rehabilitation of 10 affordable homes out of the 1,040 maximum authorized by Proposition I.

Prepared by: Jonathan Carr, Administrative Analyst

## ATTACHMENT 1

### **Proposition R - FY14/15 Annual Report**

This Annual Report, in accordance with Municipal Code Section 9.64.150, reports to the City Council on the implementation of Proposition R for Fiscal Year 2014/2015 (“FY14/15”). FY14/15 covers the period between July 1, 2014 and June 30, 2015.

Proposition R was adopted by the City of Santa Monica voters on November 6, 1990 and was added as Section 630 to the City Charter. Proposition R is implemented with the Affordable Housing Production Program (“AHPP”) under Section 9.64 of the Municipal Code. Proposition R requires that: 1) Thirty percent of all multifamily housing completed in each fiscal year be affordable to low- and moderate-income households; and 2) At least one-half of the total affordable housing completed be affordable for low-income households.

The AHPP provides various options for residential developers to satisfy the affordable housing requirement associated with multifamily housing development. The options are:

- Construct affordable residences onsite in a development allocating either 5 percent of the residences to extremely low-income households, or 10 percent of the residences to very low-income households, or 20 percent of the residences to low-income households, or, in non-residential zones, 100 percent of the residences to moderate-income households.
- Construct affordable residences offsite in another development, subject to the same minimum percentages of affordable residences detailed above, except that proposed condominium projects in residential zones must provide 25 percent more affordable residences than otherwise required if constructed offsite. The construction of the market rate development and the development fulfilling the off-site requirements must be concurrent.
- Pay an affordable housing fee that is used by the City to subsidize affordable housing produced by nonprofit housing developers. This option is not allowed for condominium developments of four or more residences located in residential zones, which are required to select one of the above options. The fees are currently \$31.25 per square foot for rental apartments and \$36.51 per square foot for condominiums. Affordable housing fees must be paid by developers prior to

final completion of the development and are deposited into the City housing trust funds.

- Dedicate or sell land to the City or nonprofit housing provider for affordable housing.

In the course of implementing Proposition R, the City determines and publishes annual maximum household income levels, and maximum apartment rent levels, for low- and moderate-income families who are eligible to reside in affordable housing in Santa Monica. The following table shows the maximum allowable household incomes and rent levels for FY14/15.

<b>TABLE 1: Current Maximum Allowable Incomes and Rents*</b>		
<b>FY 14/15 Maximum Income Levels by Household Size</b>		
<u>Household Size</u>	<u>Low-Income</u>	<u>Moderate-Income</u>
One Person	\$47,850	\$54,420
Two Person	\$54,650	\$62,200
Three Person	\$61,500	\$70,000
Four Person	\$68,300	\$77,750

<b>FY 14/15 Maximum Rent Levels by Apartment Type</b>		
<u>Apartment Type</u>	<u>Low-Income</u>	<u>Moderate-Income</u>
Zero Bedroom	\$680	\$1,247
One Bedroom	\$778	\$1,426
Two Bedroom	\$875	\$1,604
Three Bedroom	\$972	\$1,782
*Maximum rents are calculated using the Los Angeles Area Median Income of \$68,400.		

**Discussion**

This Proposition R Annual Report provides data on affordable multifamily developments that were completed, are in construction, or received planning approvals during the reporting period.

During FY 14/15, the percentage of completed affordable residences did not meet the City’s minimum requirement of 30 percent and pipeline projections indicate that future

production may also fall short. Multifamily developments completed in FY14/15 produced 19 percent affordable residences. Those in construction during the reporting period are projected to provide 17 percent affordable residences over the next few years as construction is completed. For multifamily developments that received planning approvals during FY14/15, it is anticipated that 7 percent of the residences will be affordable. The following table summarizes this information.

<b>Development Stage</b>	<b>Total Residences</b>	<b>Affordable Residences</b>	<b>Percent Affordable</b>
Completed	157	30	19%
In Construction	293	51	17%
Planning Approvals	72	5	7%
<b>TOTAL:</b>	<b>522</b>	<b>86</b>	<b>16%</b>

The main factor affecting the number and percentage of affordable residences being built is the loss of funding from the Redevelopment Agency, which was dissolved in 2012 by State legislation. Historically, a significant portion of the Proposition R affordable housing mandate has been fulfilled by nonprofit developers who use City-subsidized loans to create affordable housing. The largest funding source for such loans was the Redevelopment Agency. Table 6 illustrates the impact of City-funded affordable housing. Of the twelve years in which the 30 percent mandate was met or exceeded, the achievement in eight of those twelve years is directly attributed to the City-funded housing developed by nonprofits.

Developments Completed

Table 3, attached, indicates that 12 developments totaling 157 residences were completed during FY 14/15. Three developments provided 30 affordable housing residences onsite. Nine developments paid a total of \$1,093,252 in affordable housing fees rather than providing affordable residences onsite or offsite. None of the completed developments were subsidized by City housing trust funds.

### Developments in Construction

Table 4, attached, lists active building permits to determine the number of multifamily residences in construction as of June 30, 2015. Building permits remained active for 293 residences in 17 new multifamily developments. If all of these developments are completed during a single reporting period, then 51 residences (17 percent) will be affordable including 40 very low- and low-income residences and 11 moderate-income residences. However, due to varying construction periods, it is not possible to predict how many of these developments will actually be completed in FY 15/16.

Seven of the seventeen developments under construction have opted to pay the in-lieu fee instead of providing affordable housing. Sixty-seven percent of the affordable housing listed in Table 4 is due to a single development located at 520 Colorado Avenue by Step Up on Second Inc., a nonprofit organization, with funding from the City housing trust funds.

It should be noted that the tables report the permits as they existed on June 30, 2015. Characteristics of the construction projects may change before the buildings are finalized.

### Developments with Planning Approvals

Table 5, attached, identifies three multifamily developments containing 72 residences that received planning approvals during FY 14/15. Two of the developments will provide a total of five very low-income residences and one development will pay the in-lieu fee to satisfy its affordable housing obligations. The fee listed is an estimate based on the current year's fee schedule; the developer will pay the amounts in effect the year the project is completed. Developments that receive planning approvals are generally two to three years from completion.

### Historical Data

Although Proposition R mandates are measured on an annual basis, the information in Table 6, attached, provides aggregate data for affordable housing production since the passage of Proposition R. Cumulatively, the City is exceeding Proposition R's 30 percent affordable housing mandate. From FY 94/95 through FY 14/15, the aggregate

percentage of affordable residences among all new multifamily residences built totals 39 percent, with 25 percent of the residences dedicated to very low- and low-income residents.

The far right column of Table 6 shows that over one half (1,030 out of 1,917) of the affordable housing built within the last 21 years was due to the City providing housing trust fund loans to help nonprofit organizations build affordable housing. With the dissolution of the Redevelopment Agency in 2012, the primary source of housing trust funds has been eliminated.

### Conclusion

The City did not meet the requirements of Proposition R for Fiscal Year 2014/2015, with 19 percent of completed multifamily residences designated as affordable, although cumulatively 39 percent of all multifamily housing built since the implementation of Proposition R is deed-restricted affordable housing. Regarding the failure to meet the Proposition R requirement, the Santa Monica Municipal Code Section 9.64.150 states, "In the event the provisions of Proposition R have not been met, the City Council shall take such action as is necessary to ensure that the provisions will be met in the future."

On [August 25, 2015](#), Council conducted a study session regarding affordable housing financing. Council discussed a variety of measures to replace the eliminated Redevelopment Agency funding for affordable housing, including expenditure reductions, use of any future increases in existing City revenues, and rate adjustments to existing City revenue sources.

TABLE 3

Multifamily Developments Completed During FY2014-15

[July 2014-June 2015]

Address	Condos?	Total Units	Fee Option?	Fee Amount or Off-site Address	Nonprofit	Onsite Affordable Units			Market Affordable	Off-site Affordable	Completed Date
						Very Low Income 50% AMI	Low Income 60% AMI	Moderate Income 100% AMI			
2640 Lincoln Blvd.	<input type="checkbox"/>	2	<input checked="" type="checkbox"/>	\$21,459	<input type="checkbox"/>				2		09/02/2014
829 Broadway II	<input type="checkbox"/>	19	<input type="checkbox"/>		<input type="checkbox"/>		19				09/04/2014
612 Lincoln Blvd.	<input checked="" type="checkbox"/>	4	<input checked="" type="checkbox"/>	\$245,631	<input type="checkbox"/>				4		09/26/2014
1127 Princeton St.	<input checked="" type="checkbox"/>	3	<input checked="" type="checkbox"/>	\$237,023	<input type="checkbox"/>				3		11/20/2014
947 04th St.	<input checked="" type="checkbox"/>	5	<input checked="" type="checkbox"/>	\$95,886	<input type="checkbox"/>				5		12/09/2014
1317 07th St.	<input type="checkbox"/>	57	<input type="checkbox"/>		<input type="checkbox"/>	6			51		12/22/2014
702 Arizona Ave.	<input type="checkbox"/>	49	<input type="checkbox"/>		<input type="checkbox"/>	5			44		12/22/2014
914 05th St.	<input checked="" type="checkbox"/>	4	<input checked="" type="checkbox"/>	\$87,166	<input type="checkbox"/>				4		12/26/2014
1834 Euclid St.	<input type="checkbox"/>	2	<input checked="" type="checkbox"/>	\$64,555	<input type="checkbox"/>				2		04/16/2015
1837 12th St.	<input checked="" type="checkbox"/>	8	<input checked="" type="checkbox"/>	\$166,427	<input type="checkbox"/>				8		04/27/2015
1959 20th St.	<input type="checkbox"/>	2	<input checked="" type="checkbox"/>	\$100,511	<input type="checkbox"/>				2		06/10/2015
2438 Ocean Park Bl	<input checked="" type="checkbox"/>	2	<input checked="" type="checkbox"/>	\$74,593	<input type="checkbox"/>				2		06/10/2015
<b>TOTALS</b>		<b>157</b>		<b>\$1,093,252</b>		<b>11</b>		<b>0</b>	<b>127</b>	<b>0</b>	

<b>Number of Developments:</b>	<b>12</b>
<b>Total Units:</b>	<b>157</b>
<b>Total Affordable Units:</b>	<b>30</b>
Very Low <input type="checkbox"/> 11    Low <input type="checkbox"/> 0    Moderate <input type="checkbox"/> 19	

Proposition R Summary Requirement <b>30%</b> Actual <b>19%</b> Low Income: <b>15%</b> <b>7%</b>	
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AMI = area median income, the income level that divides the income distribution into two equal groups.

Any offsite units shown above in this chart are identified for purposes of indicating how a project will satisfy its affordable housing obligation. Such offsite units are not included (or double-counted) in the figures to the left.

TABLE 4

Multifamily Developments In Construction as of June 30, 2015

Address	Condos?	Total Units	Fee Option?	Fee (Est.) or Offsite Address	Nonprofit?	Onsite Affordable Units			Market Affordable	Off-site Affordable	Building Permit Issued
						Very Low Income 50% AMI	Low Income 60% AMI	Moderate Income 100% AMI			
1236 25th St.	<input checked="" type="checkbox"/>	3	<input checked="" type="checkbox"/>	\$64,648	<input type="checkbox"/>				3		08/19/2008
1319 Yale St.	<input checked="" type="checkbox"/>	6	<input type="checkbox"/>		<input type="checkbox"/>	1			5		05/28/2010
1171 Franklin St.	<input checked="" type="checkbox"/>	6	<input type="checkbox"/>		<input type="checkbox"/>			1	5		04/04/2011
1012 02nd St.	<input checked="" type="checkbox"/>	4	<input checked="" type="checkbox"/>	\$212,678	<input type="checkbox"/>				4		12/07/2011
908 05th St.	<input checked="" type="checkbox"/>	3	<input checked="" type="checkbox"/>	\$226,652	<input type="checkbox"/>				3		01/20/2012
1919 04th St.	<input checked="" type="checkbox"/>	3	<input checked="" type="checkbox"/>	\$231,907	<input type="checkbox"/>				3		10/22/2012
525 Broadway	<input checked="" type="checkbox"/>	122	<input type="checkbox"/>	1437 5th St.	<input type="checkbox"/>				122	10	11/30/2012
943 16th St.	<input checked="" type="checkbox"/>	5	<input type="checkbox"/>		<input type="checkbox"/>			1	4		08/08/2013
1621 Franklin St.	<input checked="" type="checkbox"/>	4	<input type="checkbox"/>		<input type="checkbox"/>			1	3		11/26/2013
520 Colorado Ave.	<input type="checkbox"/>	34	<input type="checkbox"/>		<input checked="" type="checkbox"/>	33		1			12/06/2013
1750 10th St.	<input type="checkbox"/>	7	<input type="checkbox"/>		<input type="checkbox"/>		1		6		01/16/2014
1433 18th St.	<input checked="" type="checkbox"/>	6	<input type="checkbox"/>		<input type="checkbox"/>			1	5		05/12/2014
1211 09th St.	<input checked="" type="checkbox"/>	5	<input type="checkbox"/>		<input type="checkbox"/>			1	4		06/06/2014
1433 14th St.	<input checked="" type="checkbox"/>	19	<input checked="" type="checkbox"/>	\$891,676	<input type="checkbox"/>				19		09/24/2014
1318 02nd St.	<input type="checkbox"/>	53	<input type="checkbox"/>		<input type="checkbox"/>	5		5	43		10/17/2014
2316 03rd St.	<input checked="" type="checkbox"/>	3	<input checked="" type="checkbox"/>	\$217,831	<input type="checkbox"/>				3		10/27/2014
1803 16th St.	<input checked="" type="checkbox"/>	10	<input checked="" type="checkbox"/>	\$125,624	<input type="checkbox"/>				10		03/31/2015
<b>TOTALS:</b>		<b>293</b>		<b>\$1,971,017</b>		<b>39</b>	<b>1</b>	<b>11</b>	<b>242</b>	<b>10</b>	

<p><i>Number of Developments:</i> <input type="text" value="17"/></p> <p><i>Total Units:</i> <input type="text" value="293"/></p> <p><i>Total Affordable Units:</i> <input type="text" value="51"/></p>	<p>Very Low <input type="text" value="39"/> Low <input type="text" value="1"/> Moderate <input type="text" value="11"/></p>	<p>Proposition R Summary</p> <p>Requirement <input type="text" value="30%"/> Actual <input type="text" value="17%"/></p> <p>Low Income: <input type="text" value="15%"/> <input type="text" value="14%"/></p>
<p>Any offsite units shown above in this chart are identified for purposes of indicating how a project will satisfy its affordable housing obligation. Such offsite units are not included (or double-counted) in the figures to the left.</p>		
<p>AMI = area median income, the income level that divides the income distribution into two equal groups.</p>		

TABLE 5

**Multifamily Developments w/Planning Approvals During FY14-15**

Address	Condos?	Total Units	In-Lieu Fee or Offsite Option?	Fee (est.) or Offsite Address	Nonprofit	Onsite Affordable Units			Market Affordable	Off-site Affordable	Planning Approval Date
						Very Low Income 50% AMI	Low Income 60% AMI	Moderate Income 100% AMI			
2919 Lincoln Blvd.	<input type="checkbox"/>	10	<input type="checkbox"/>		<input type="checkbox"/>	1			9		10/09/2014
2300 Wilshire Blvd.	<input checked="" type="checkbox"/>	30	<input checked="" type="checkbox"/>	\$1,224,960	<input type="checkbox"/>				30		11/26/2014
1112 Pico Blvd	<input checked="" type="checkbox"/>	32	<input type="checkbox"/>		<input type="checkbox"/>	4			28		12/10/2014
<b>TOTALS:</b>		<b>72</b>		<b>\$1,224,960</b>		<b>5</b>	<b>0</b>	<b>0</b>	<b>67</b>	<b>0</b>	

<i>Number of Developments:</i>	<input type="text" value="3"/>
<i>Total Units:</i>	<input type="text" value="72"/>
<i>Total Affordable Units:</i>	<input type="text" value="5"/>

<b>Proposition R Summary</b>	
Overall Affordability	<input type="text" value="30%"/>
Low Income	<input type="text" value="15%"/>
Requirement	<input type="text" value="30%"/>
Actual	<input type="text" value="7%"/>

AMI = area median income, the income level that divides the income distribution into two equal groups.

Estimated in-lieu fees are based on current projected information and are subject to change.

**TABLE 6**

<b>Table 1: Cumulative Proposition R Achievements -                      Affordable New Multifamily Residences Completed Annually                      FY 94/95 through FY 14/15</b>								
Reporting Period	Total	Market Rate	Affordable	Percent Affordable	Percent Very-Low and Low-Income Residences	City Funded Affordable	Percent of Affordable City-Funded	Prop R Compliance Achieved Due to City Funding
FY94/95	11	9	2	18%	<b>18%</b>	0	0%	No
FY95/96	0	0	0	0%	0%	0	N/A	No
FY96/97	108	10	98	<b>91%</b>	<b>36%</b>	95	97%	<b>Yes</b>
FY97/98	111	43	68	<b>61%</b>	<b>40%</b>	60	88%	<b>Yes</b>
FY98/99	168	22	146	<b>87%</b>	<b>33%</b>	91	62%	No
FY99/00	166	43	123	<b>74%</b>	<b>72%</b>	120	98%	<b>Yes</b>
FY00/01	420	311	109	26%	14%	20	18%	No
FY01/02	702	491	211	<b>30%</b>	<b>22%</b>	110	52%	<b>Yes</b>
FY02/03	212	211	1	0%	0%	0	0%	No
FY03/04	235	195	40	17%	12%	13	33%	No
FY04/05	55	29	26	<b>47%</b>	<b>27%</b>	0	0%	No
FY05/06	39	37	2	5%	0%	0	0%	No
FY06/07	272	186	86	<b>32%</b>	<b>32%</b>	85	99%	<b>Yes</b>
FY07/08	296	201	95	<b>32%</b>	<b>32%</b>	91	96%	<b>Yes</b>
FY08/09	537	289	248	<b>46%</b>	<b>15%</b>	82	33%	No
FY09/10	189	169	20	11%	7%	20	100%	No
FY10/11	134	126	8	6%	6%	0	0%	No
FY11/12	156	55	101	<b>65%</b>	2%	0	0%	No
FY12/13	483	237	246	<b>51%</b>	<b>31%</b>	145	59%	<b>Yes</b>
FY13/14	458	201	257	<b>56%</b>	<b>56%</b>	253	98%	<b>Yes</b>
FY14/15	157	127	30	19%	7%	0	0%	No
<b>TOTALS:</b>	<b>4,909</b>	<b>2,992</b>	<b>1,917</b>	<b>39%</b>	<b>25%</b>	<b>1,185</b>	<b>62%</b>	<b>Yes</b>

Note: Shaded blocks indicate years in which the 30% requirement of Proposition R was met and where compliance was achieved as a direct result City-funded affordable housing. The table may display updated results that were not reflected in previous annual reports.

**ATTACHMENT 2:**  
**Proposition I - FY14/15 Annual Report**

This Annual Report, in accordance with Article XXI of the City Charter, reports the City's compliance with Proposition I for Fiscal Year 2014/2015 ("FY14/15"). FY14/15 covers the period between July 1, 2014 and June 30, 2015.

*Proposition I - Background*

On November 3, 1998, the voters approved Proposition I, which added Article XXI to the City Charter. Article XXI determines the number of affordable residences that the City is authorized to acquire, develop, or construct each year (Section 2110). The formula for determining the annual authority is equal to one-half of one percent (1/2 of 1%) of the total number of residences in Santa Monica that existed on the last day of the prior fiscal year, in addition to any unused authority carried over from the three previous fiscal years. Authority is considered to be used when the City makes a commitment or approves plans for future acquisition, development or construction of affordable housing using City funds.

*Proposition I - Discussion*

Pursuant to Section 2110 of Article XXI, during FY14/15 the City was authorized to financially participate in the creation of 1,040 affordable apartments, and 10 new affordable apartments were financed by the City for the acquisition and rehabilitation of 2520 Euclid Street using monies from City housing trust funds.

According to the formula in Article XXI, the City's new authority for financing affordable housing is calculated by first determining the total number of residences in the City. On June 30, 2014, there were 52,449 residences in Santa Monica. During FY 14/15, 27 residences were demolished and 136 residences were constructed. As a result, there were 52,558 residences in Santa Monica on June 30, 2015 (52,449 – 27 + 136). These 52,558 residences give the City new authority to financially participate in the creation of 263 additional affordable apartments (1/2 of 1% of 52,558) in FY 15/16.

The City’s total authority for FY 15/16, shown in Table 1 below, is determined by beginning with the City’s 1,040 unit authority from FY 14/15, subtracting the ten units of authority that was used in FY 14/15, subtracting the 248 additional units of authority that rolled over into FY 14/15 but then expired at the end of that year, and then adding the 263 units of new authority for FY 15/16. As a result, the City’s maximum FY 15/16 authorization for the acquisition, development, or construction of affordable residences is 1,045 residences (1,040 – 10 – 248 + 263).

**TABLE 1**

**Prop. I Annual Authority Calculation**

*[per Section 2120 of City Charter]*

**FY 2014-15**

<b><i>FY14/15 Total Authority:</i></b>	1,040
<b><i>Authority Used During FY14/15:</i></b>	(10)
<b><i>Expired Unused Authority at June 2015:</i></b>	(248)
	<hr/>
<b><i>Carryover Authority FY12/13-14/15:</i></b>	782
<b><i>Plus FY 15/16 New Authority:</i></b>	263
	<hr/>
<b><i>Grand Total FY 15/16 Authority:</i></b>	1,045

**List of Developments Utilizing Prop. I Authority for FY 14/15**

Affordable Housing Address	Project Type	# of Units	Date of Commitment or Planning Approval *
2520 Euclid St.	Rehabilitation	10	

**Total # of Units:** 10

\* Whichever occurred first, per Section 2110 of the City Charter.

Proposition I reporting involves only those new affordable housing developments in which the City’s direct financial participation was initiated during the previous fiscal year. However, affordable housing finance and development is a multi-year process, and a

one-year snapshot does not reflect the full scope of the City's pipeline of subsidized affordable housing. Tables 2 and 3 below show the status of 70 affordable apartments that were counted toward Proposition I in previous reports and are now in various stages of development. No City-funded affordable housing was completed during FY 14/15.

**Summary of Annual Authority Used and their Development Status**

From FY 01/02 through FY 14/15, the City utilized 1,068 units of Proposition I Authority. A total of 998 units were completed and 70 are in various stages of development. The following table shows the annual authority utilized each year and the current status of those affordable housing developments.

<b>TABLE 2 Summary of Annual Authority Used FY 01/02 to FY 14/15</b>			
<b><i>Year of Authority</i></b>	<b><i>Units Utilizing Authority</i></b>	<b><i>Units In Development as of June 2015</i></b>	<b><i>Units Completed as of June 2015</i></b>
FY 01/02	159	0	159
FY 02/03	175	0	175
FY 03/04	56	9	47
FY 04/05	46	0	46
FY 05/06	28	0	28
FY 06/07	41	0	41
FY 07/08	188	0	188
FY 08/09	242	17	225
FY 09/10	13	0	13
FY 10/11	46	34 *	12
FY 11/12	64	0	64
FY 12/13	0	0	0
FY 13/14	0	0	0
FY 14/15	10	10	0
<b>Totals</b>	<b>1,068</b>	<b>70</b>	<b>998</b>

**Footnote:**

\* 520 Colorado, originally conceptualized with 26 apartments, was constructed with 34 affordable apartments. The development was completed in August 2015, but was under construction during the FY14/15 reporting period.

The following table lists the City-financed affordable housing properties in progress.

<b>TABLE 3: Pipeline of City-Financed Affordable Housing</b>				
<i>Year of Prop. / Authority</i>	<i>Development</i>	<i># of Units</i>	<i>Status</i>	<i>City Funding Source</i>
FY 03/04	1342 Berkeley	9	Predevelopment	• TORCA
FY 08/09	1616 Ocean Avenue	17	Predevelopment	• TORCA
FY 10/11	520 Colorado	34 *	Under Construction	• Redevelopment
FY 14/15	2520 Euclid St	10	Predevelopment	• Housing Trust Fund
<b>Total Units in Pipeline</b>		<b>70</b>		

**Footnote:**

\* 520 Colorado, originally conceptualized 26 apartments, was constructed with 34 affordable apartments. The development was completed in August 2015, but was under construction during the FY14/15 reporting period.