

Affordable Housing: Needs and Opportunities



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**What is the current
need for affordable
housing?**

SCAG

981

THRU 2021

Affordability Standards (Rents)

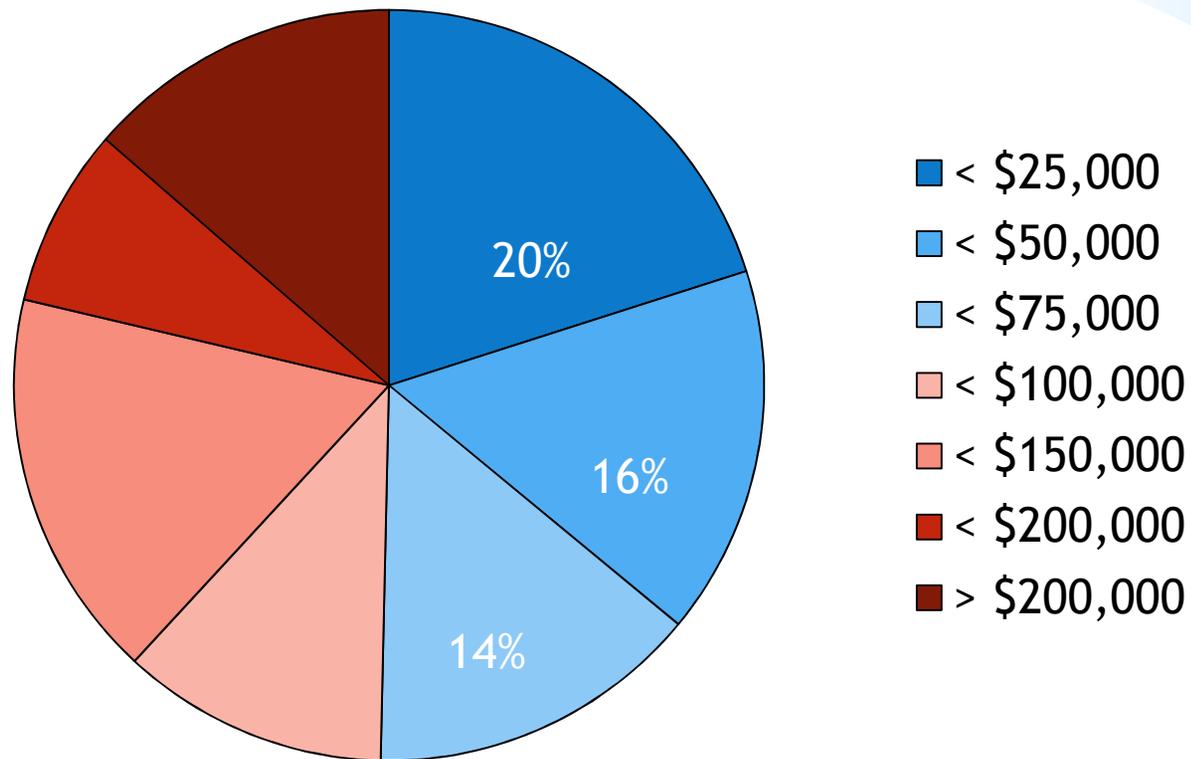
Unit Type	Maximum Allowable Rents				Market Rents
	E Low (30%)	V Low (50%)	Low (80%)	Mod (120%)	2014
0 Bed	\$340	\$567	\$680	\$1,247	\$1,450
1 Bed	\$389	\$648	\$778	\$1,426	\$1,895
2 Bed	\$437	\$729	\$875	\$1,604	\$2,500
3 Bed	\$486	\$810	\$972	\$1,925	\$3,196

Affordability Standards (Income)

Maximum Allowable Income (Annual)				
Hhld Size	E Low (30%)	V Low (50%)	Low (80%)	Mod (120%)
1	\$17,950	\$29,900	\$47,850	\$54,450
2	\$20,500	\$34,200	\$54,650	\$62,200
3	\$23,050	\$38,450	\$61,500	\$70,000
4	\$25,600	\$42,700	\$68,300	\$77,750

Household Income

2013



Percentage of Santa Monica Households

Source: American Community Survey

Household Incomes 2013

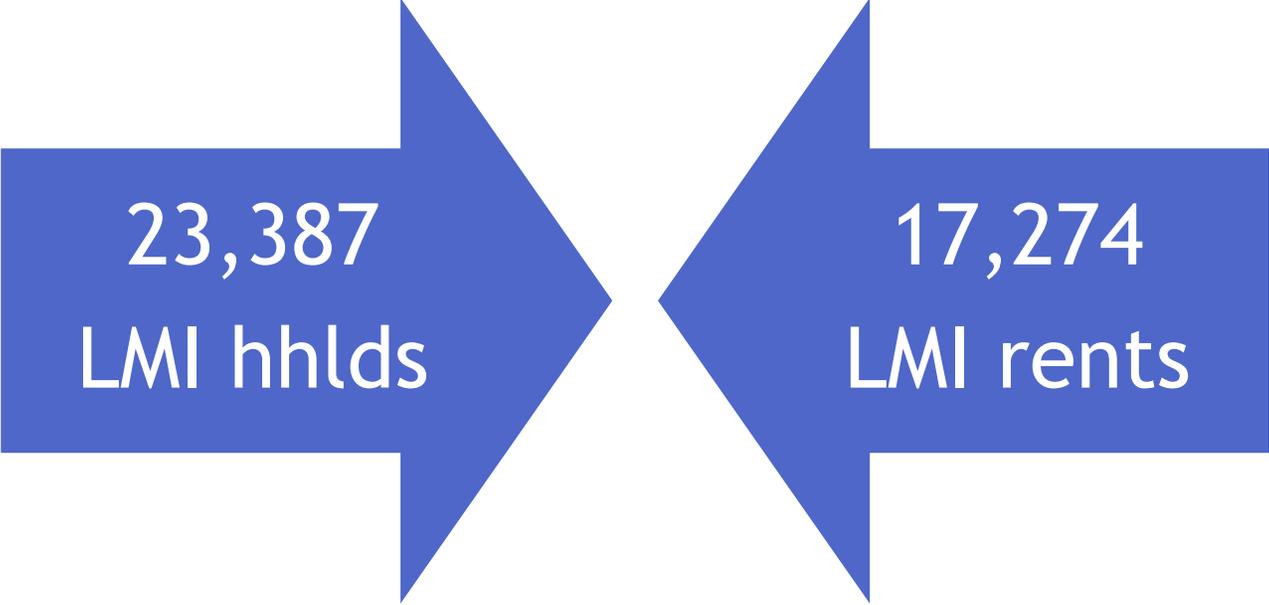
Income Level	# of Households	% of Hhlds
\$0 - \$25,000	9,324	20%
\$25,000 - \$50,000	7,385	16%
\$50,000 - \$75,000	6,678	14%
TOTAL	23,387	50%

Source: American Community Survey

Affordable Housing Resources

Type of Housing	# of Residences	% of total
City-funded	2,941	5.7%
HUD-funded	529	1.0%
Inclusionary	966	1.9%
Vacancy Decontrolled	3,861	7.4%
Long-term Controlled	8,977	17.3%
TOTAL	17,274	33.2%

Resident Incomes and Affordable Rents

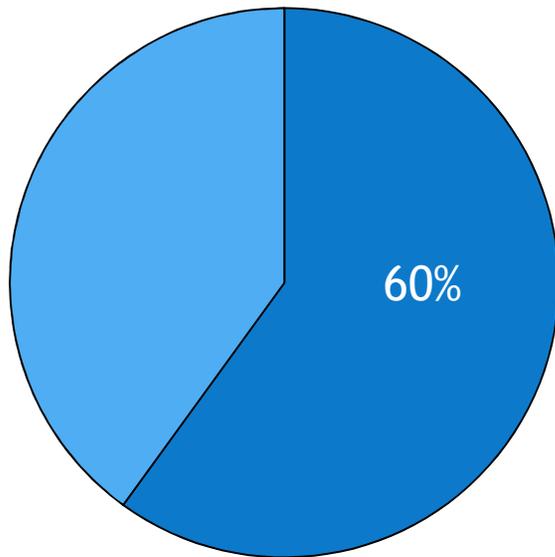


23,387
LMI hhlds

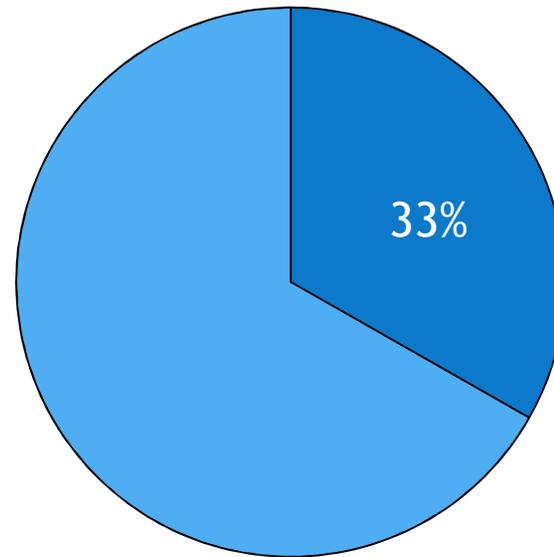
17,274
LMI rents

Housing Affordable to LMI Households

1998



2013



Percentage of Santa Monica Homes

LMI Worker Needs

86,000 total jobs in Santa Monica¹

68,800 non-resident workers

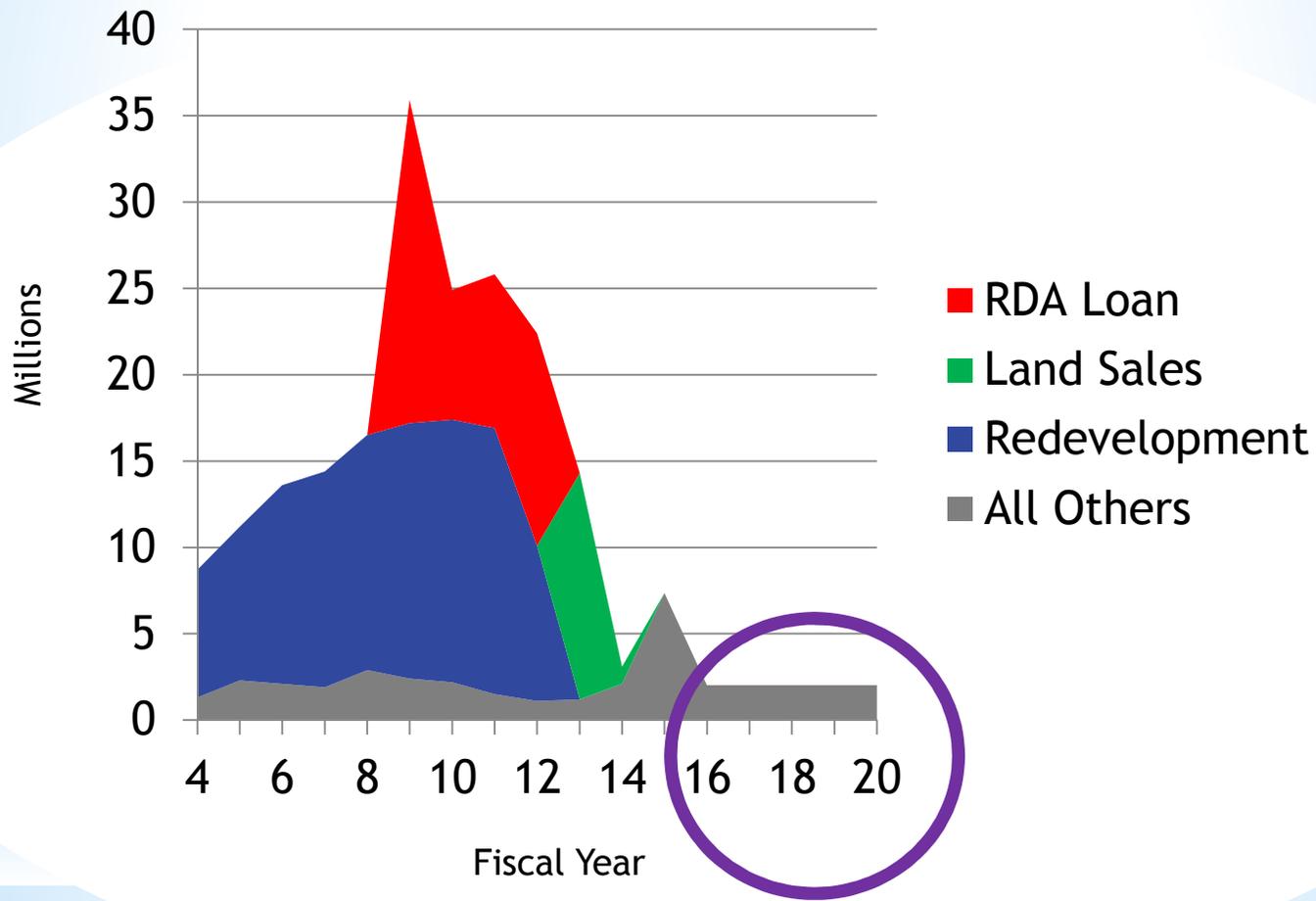
48,700 LMI non-resident workers²

16,600 seeking affordable housing?

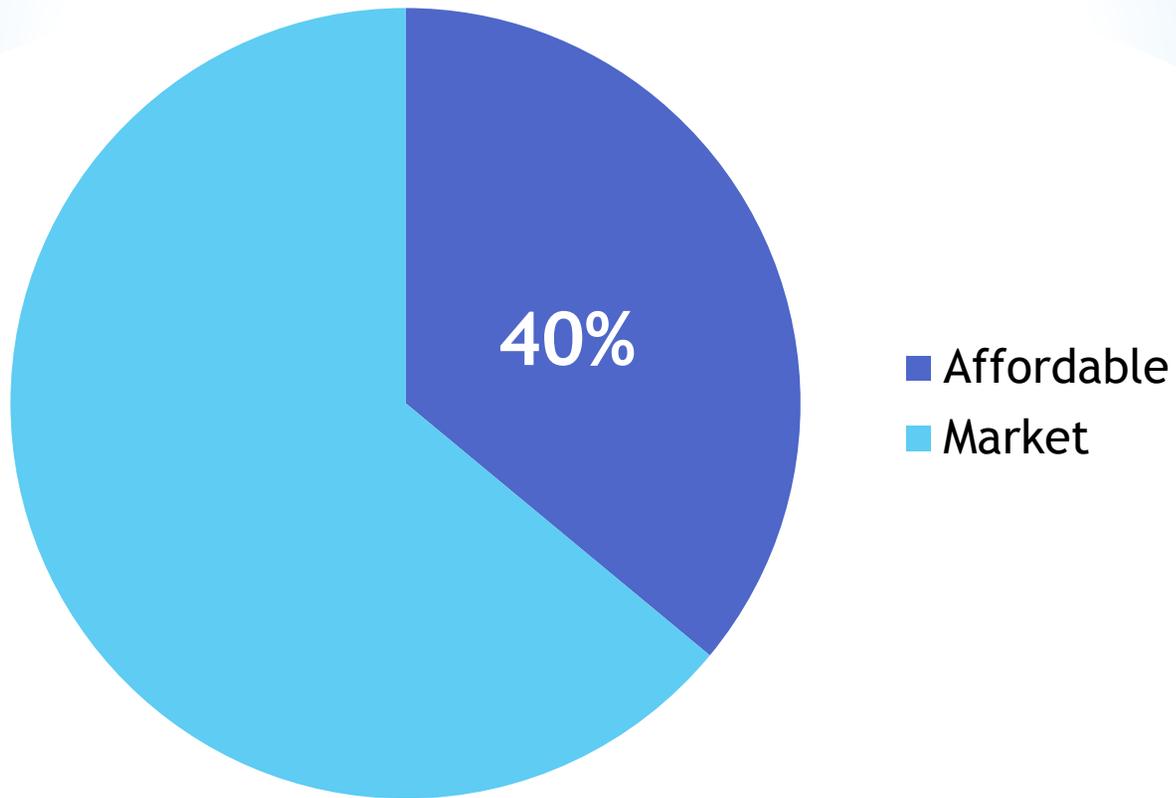
1. California Employment Development Department, 2014

2. Extrapolation from RSG Commercial Nexus Study, July 2013

Housing Capital Funding



New Housing Since 1994



**What are the
opportunities to
finance affordable
housing?**

Opportunities

- Federal
- State
- County
- City

Federal Opportunities

- HOME / CDGB / HUD
- Tax Credits
- National Housing Trust Fund

State Opportunities

- Real Estate Recording Fee
- Tax Credits
- Cap and Trade (AHSC)
- Inclusionary Housing
- EIFD

County Opportunities

- DHS, DMH, etc.
- Former Tax Increment

Local Opportunities

- Cost considerations
- Revenue considerations

Questions