

ADDITIONAL DATA REQUESTS FROM CHAIR SOLOFF IN CONNECTION WITH HOUSING COMMISSION’S CONSIDERATION OF THE DRAFT HTF PLAN:

(Responses provided by City Staff)

Additional Information Regarding Housing Needs:

“Census data indicates that Santa Monica has 17,135 low- and moderate-income renter households, and that 7,700 of those households pay more than one-half of their income toward rent.” (pp. 1-2). **Please provide (1) breakdown of the two numbers above by extremely low, very low, low and moderate income households, and (2) identify specifically which census data is being relied upon.**

<u>Income Level</u>	<u># of Households</u>	<u>Pay > 50% for Rent</u>
Extremely Low-Income	6,580	4,135
Very Low-Income	3,010	1,865
Low-Income	4,665	1,370
Moderate-Income*	2,880	330
	=====	=====
	17,135	7,700

* *Moderate-Income* in this instance is defined as > 80% and < 100% of area median income.

Source of data: United States Department of Housing and Urban Development, Comprehensive Housing Affordability Strategy data, 2010-2014, based on American Community Survey data from the U.S. Census Bureau

<https://www.huduser.gov/portal/datasets/cp.html>

“The 2017 Santa Monica homeless count found 921 individuals living on the street, in vehicles, and shelters.” (p. 2). **Please have relevant City Department(s) advise:**

(1) Does “living in . . . shelters” mean temporary shelters or something else (and how many of the 921 are in these shelters, broken down by temporary versus permanent if both are included)?

***Shelter* means temporary housing for homeless households (interim, transitional) and institutions such as substance abuse treatment beds, hospital emergency rooms, and the Santa Monica jail. *Shelter* does not include any permanent housing. The local methodology for counting individuals who are homeless does not include people who are “under-housed,” couch-surfing, or otherwise sheltered with friends/family.**

For the 2017 count, 340 persons were in *shelters*; for the 2018 count, 311 were in *shelters*. See this webpage for further information:

<https://www.smgov.net/Portals/Homelessness/content3Column.aspx?id=25157>

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(2) What is the number of persons on the Santa Monica Homeless registry, broken down by whether they qualified because (a) their last pre-homelessness housing was in Santa Monica, (b) because they have lived in Santa Monica more than __ years (and what is the required minimum number of years), and (c) both of the above [and, if I am mistaken about the criteria for the registry, what are the criteria and how do the persons on the registry breakdown by those criteria]?

There are 356 individuals active on the Santa Monica Homeless Registry. The information is not readily available without reviewing the 356 Registry surveys. Generally, only a small percentage are placed on the Registry due to being displaced from housing in Santa Monica. Based on surveys of unsheltered individuals, between 4-6% report living in Santa Monica before becoming homeless.

(3) Are any of the persons on the registry already housed either (1) permanently, or (2) temporarily in shelters?

Yes. Of the 356 individuals active on the Registry, 217 are in permanent housing, 51 are in temporary shelters or institutions, 44 are known to be unsheltered, and 44 are “unknown” (no contact in over six months).

(4) Were all of the persons on the registry counted during the homeless count (if not, why not)?

The count involves visually identifying persons as homeless/likely homeless who are outdoors and in shelters/institutions on a single night within the boundaries of Santa Monica. The count does not identify people by name, so we cannot cross-check to verify if people counted on that night are on the Registry. People on the Registry may or may not have been sleeping in Santa Monica on the night of the count, and may have been counted by other jurisdictions.

(5) At our last Housing Commission meeting, Tod Lipka indicated his understanding that 36% of those in the most recent homeless count (i.e., well over 300 people) have lived in Santa Monica for at least five years—(a) is that correct (and if so, what is the number) and (b) is that figure higher than the number of persons on the registry based on that criterion (and if so, why is there a difference) [and if there is some other basis in the most recent homeless count for comparing the number of people who qualify for the registry with the number of persons who actually are on the registry, please advise (and if the numbers differ on one or more criteria between those on the registry and those who qualify, why do the numbers differ)]?

The survey information referenced by Mr. Lipka is a small sample involving 101 unsheltered individuals collected at various times throughout the year (versus the annual count which involves only one night a year) and does not directly correlate to the annual, single-night count in 2018 of 957 homeless persons. As explained in #4 above, the annual count includes only numerical information (i.e., number of

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persons) and does not include identifying and demographic information (i.e., race, age, length of homelessness, last permanent housing location, etc.). Therefore, there is no way to match persons from the annual homeless count to persons listed in the Registry. From our experience (and what I know of those folks on the Registry), the percentage of people homeless in Santa Monica for more than five years on the Registry is much higher (probably closer to 80-90%), as people must meet the City's program eligibility criteria to be added to the Registry (live/work in Santa Monica; documented homelessness in Santa Monica for more than five years; or frequent use of first responder services).

(6) Have we moved three persons from the registry to the three units in the Venice affordable housing project to which the HTF made a loan last year (and if not, what is the projected time frame for doing so)?

Not yet. The Grant Agreement for 102 Navy Street (in Venice) is anticipated to be completed and signed during April 2018 and there are no vacancies at the property. Staff cannot anticipate when vacancies may occur. (To clarify, the City is providing a grant through its Residential Rehabilitation Program, using federal Community Development Block Grant (CDBG) funds. CDBG funds are not allocated as Housing Trust Funds.)

(p. 4):

The current Housing Elements covers the period of 2013 – 2021. The following table lists Santa Monica's *Quantified Objectives* and the current status of housing production.

Table 4
Housing Element 2013-2021

QUANTIFIED OBJECTIVES TRACKING						
Income Category	Quantified Objective	Units Built	Units in Construction	Units with Planning Approval	Total	Quantified Objective Surplus/Deficit ()
Extremely Low-Income (30% AMI)	83	80	10	60	150	67
Very Low-Income (50% AMI)	214	130	97	65	292	78
Low-Income (80% AMI)	263	104	24	13	141	(122)
Moderate-Income (120% AMI)	111	19	8	60	87	(24)
Above Moderate (Market Rate)	700	555	548	1020	2,123	1,423
Totals:	1,371	888	687	1,218	2,793	1,422
Affordable Housing Subset	671	333	139	198	670	(146) *

* counts only negative #'s from above

The quantified objectives tracking table (Table 4) indicates the housing production goals for the *Low-Income* and *Moderate-Income* categories have not yet been met, with a current deficit of 122 and 24 units, respectively.

Please advise and/or have the Planning Department advise:

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(1) What is the metric the State uses for determining whether the City has satisfied the “Quantified Objective” of the Housing Element (units built by 2021? Something else?)?

The metric used for determining compliance with the Housing Element Quantified Objectives is building permits issued.

(2) Do we anticipate completion within the current Housing Element period of all units in the “in construction” category? If not, what portion do we anticipate will be completed in that period (by each category, so we can do a calculation for the entire period based on percentage of constructed units when that is the relevant metric (as it is, for example, under Prop R))?

Yes, all housing units should be completed in this current Housing Element cycle.

(3) What portion of the approved units that are not yet in construction do we anticipate will be built by 2021 (by each category, so we can do a calculation for the entire period based on percentage of constructed units when that is the relevant metric (as it is, for example, under Prop R))?

This is very difficult to predict for projects not yet in plan-check, since proceeding with a project is entirely within the control of the applicant. For purposes of this question, staff assumed that any project that has submitted an Architecture Review Board application, or is in plan-check, would potentially be completed by 2021.

Anticipated housing units are as follows:

**43 Extremely Low-Income
39 Very Low-Income
11 Low-Income
26 Moderate-Income
804 Above Moderate (Market)
923 Total**

(4) Does this table include the two new construction projects approved for HTF funding after the new HTF guidelines were adopted that are referenced at page 6 of the draft report? If not, (a) why is that (not yet submitted to Planning Department for administrative approval? Something else?), (b) how do these proposed units break down by the income categories above, and (c) do we anticipate these units being constructed within the current Housing Element period?

No, Table 4 of the Proposed Housing Trust Fund (HTF) Plan does not include the two new construction developments, totaling 47 affordable apartments, mentioned on page 6 of the Proposed HTF Plan, because those proposed developments are pending approval by the Planning Department (and Table 4 only includes approved projects).

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The affordability breakdown of the 47 affordable apartments are:

Extremely Low-Income:	4
Very Low-Income:	32
Low-Income:	11

(5) What affordable housing criteria (in terms of percentages and income targeting) is the Planning Department using in the negotiation of pending DA's in the downtown that pre-date applicability of the newly adopted DCP? Why are these criteria being used? Could City Council direct use of different income targeting? How many units are in these projects, and what is the projected number and income targeting of the affordable units being negotiated?

The only Development Agreements (DAs) that are actively pending in the Downtown are those on the Established Large Sites. As with any Development Agreement, the baseline for negotiation is adopted City policy. In this case, staff would look at the Downtown Community Plan (DCP) for guidance. As a negotiated agreement, Council has full flexibility as to the number and income level of the affordable units being provided.

Other pending housing projects that were filed as Development Agreements, years ago in some cases, are not being processed at this time because of the new process and requirements set forth in the DCP. In most cases, applicants are in the process of converting those applications to Administrative Approvals. Per the Downtown Project Requirements (SMMC Section 9.10.070), any Development Agreement applications complete on or before 11/11/2016 are required to provide 20% of units on-site or 25% of units off-site across a range of specified income levels.

(6) Please provide the most recent SB 35 report provided by the City to the State. What are the metrics the State uses under SB 35 to trigger developer right to seek approval of project pursuant to SB 35's special procedures? Is there any possibility these will be triggered in this Housing Element period (why or why not)? If so, what are those special procedures?

The City does not submit an SB35 report to the State. Rather, the State creates the SB35 report based upon building permit data submitted by the City. The State's SB35 report can be viewed by clicking [here](#). The report indicates that Santa Monica is not currently subject to the streamlining provisions of SB35 because the City has made sufficient progress toward its housing production goals. The latest (2/25/2018) progress report can be viewed by clicking [here](#) (Santa Monica's progress is listed on page 24).

No, Santa Monica will not be subject to the streamlining procedures of SB35 during this Housing Element period. At the halfway point through the current Housing Element cycle (years 2014-2017), Santa Monica met/exceeded 50% of the housing production goals and therefore made sufficient progress in housing production.

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Once the State’s progress report for the ‘halfway point’ is published online, staff will place a link on the Housing Division website.

Additional Questions Regarding Past And Projected Future Sources And Uses Of HTF Money:

“Since the most recent update to the Housing Trust Fund Guidelines in July 2017, the City has issued three funding commitments for affordable housing. Two of the funding commitments involve future new construction of 47 apartments and the other involves the rehabilitation of 26 existing apartments. One of the future new construction developments is targeted to seniors and the other is targeted to young adults who are at-risk of becoming homeless. The affordable housing property pending rehabilitation is comprised almost entirely of studio and one-bedroom apartments. (p. 6).

Please provide for each project referenced above: (1) total dollars anticipated from HTF, (2) anticipated cost to the City on both a per unit and a per bedroom basis, (3) number of units / bedrooms directed to the various target populations, and (4) the income targeting.

	1342 Berkeley St. (New Constr.)	1820-26 14th St. (New Constr.)	419/1616 Ocean Ave. (Rehabilitation)
Total Est. HTF \$\$\$ *	\$3,803,632	\$10,570,940	\$3,426,059
Per Unit:	\$475,454	\$271,050	\$131,772
Per Bedroom:	\$380,363	\$264,273	\$126,891
# of Apartments	8	39	26
# of Bedrooms	10	40	27
Target Population	Young Adults At-Risk of Homelessness	Seniors	Individuals
	Income Targeting		
Extremely Low-Income		4	5
Very Low-Income	8	24	16
Low-Income		11	5

*** Note that the estimated HTF subsidy for the two new construction developments are only estimates at this point and may increase depending on the: 1) market price for federal low-income tax credits, which has been affected by the recent change in federal tax regulations; and 2) change in construction costs. Also note that the 419/1616 Ocean Avenue property only includes the cost of rehabilitation [and not property acquisition cost], because the property was City-owned and transferred to a local nonprofit for \$1.**

Assuming HTF average annual revenue of approximately \$15 million for the years 2018-2021 (i.e., \$60 million), plus the existing HTF balance of approximately \$45 million, and an average HTF subsidy of \$350,000 approximately 300 affordable homes could be created through new construction. However, creating affordable housing through acquiring, rehabilitating, and

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dedicating existing apartments typically requires a significantly higher City HTF subsidy - recently more than \$500,000 per home. Opportunities for obtaining non-City funds to preserve existing housing is minimal, resulting in the necessity for 100% HTF financing for acquisition/rehabilitation properties. Newly constructed affordable housing developments obtain tax credit financing, which typically covers 40%-60% of the total development cost. Under the two HTF subsidy scenarios mentioned above, \$110 million in HTF monies can produce approximately 315 newly constructed affordable homes, but only approximately 220 affordable homes created through acquisition and rehabilitation. For the sake of developing funding plan goals, a maximum projected production of 300 affordable homes is used. (p. 6)

Please provide the following:

(1) What amount of one-time redevelopment loan repayment money was placed into the HTF, and when was it placed there? Is there any other one-time redevelopment loan repayment money that the City currently anticipates receiving (and if so, when)?

FY2015-16	\$ 7,937,437
FY2016-17	\$ 4,041,500
FY2017-18	\$ 9,960,405 [estimated]
FY2018-19	\$15,668,648 [estimated]
FY2019-20	\$10,652,725 [estimated]
FY2020-21	\$14,275,782 [estimated]
FY2021-22	\$ 8,664,940 [estimated]
	=====
	\$71,201,437

No other one-time redevelopment loan payment money is anticipated.

(2) What amount of recurring boomerang tax increment funding did the City place into the HTF in 2017? What does the City project as the amount of additional recurring boomerang tax increment funding that the City will receive and place into the HTF during the rest of the Housing Element period?

The City allocated \$1.2 million per year for direct and indirect costs of creating affordable housing. Direct costs would include an HTF loan to a nonprofit for affordable housing development, and indirect costs would include administration costs (i.e., staff costs). Recurring boomerang funding is anticipated to be \$1.2 million annually during the remainder of the Housing Element period.

(3) How much money has gone into the HTF from Measure GS, and over what period of time? What does the City project measure GS will generate for the HTF during the rest of this Housing Element period in light of its long range forecasts of future sales tax revenues (provided to City Council as part of the budgeting process)?

Measure GS's Transaction and Use Tax went into effect 4/1/2017. The City began receiving funds in June 2017 (there is a three-month delay), and through March

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2018 had received about \$6.4 million for the HTF. Staff estimates annual revenue allocated to the HTF to be in the \$8-\$9 million range.

(4) What other recurring funds, if any, are currently committed to the HTF (other than CDBG and HOME funds, which are subject to an existing HUD five-year plan)?

In addition to the Measure GS revenue mentioned above, other recurring revenue allocated to the HTF include inclusionary housing in-lieu fees, affordable housing commercial linkage fees, and 'residual receipts' loan payments from City-funded affordable housing developments.

(5) Is the \$45 million current balance in the HTF net of funds needed to fund these the currently approved projects (and if not, what portion of the \$45 million is spoken for already by the currently approved projects)?

Yes, assuming the total estimated HTF subsidies to the two pending new construction developments listed in the table on page 6 do not increase as a result of the market pricing of tax credits or an increase in construction costs.

Update on HTF balance: At the time the proposed HTF Plan was issued and the \$45 million amount was mentioned in the Plan, there was an outstanding funding commitment which has since been withdrawn by the applicant. Additionally, the \$45 million figure did not include the \$6.4 million of Measure GS revenue mentioned above. Therefore, the current unencumbered HTF balance is approximately \$57 million.

(6) Are there any other existing commitments for HTF monies included in the current \$45 million or the projected additional future funding?

No. However, as mentioned above, the anticipated HTF loans for the two pending new construction developments listed in the table on page 6 are best estimates at this stage of predevelopment and could increase as a result of the market pricing of tax credits or an increase in construction costs.

(7) At the March meeting we were advised that the City is negotiating an MOU with the County over expanded (and continuing) County funding of homeless services in recognition of City financial commitments. Is there a potential that this MOU will result in a future commitment of HTF monies? If so, how much money, over what period of time, for what purposes? If it is to create housing for the homeless, what preference if any is for those who are on the Santa Monica Homeless registry and/or qualify to be on that registry? How much is the projected cost to the City per person to be housed?

The draft Memorandum of Understanding (MOU) proposed by the County would not legally obligate any specific commitment of City Housing Trust Funds. Rather, it would memorialize an understanding that the City would facilitate supportive housing for persons experiencing homelessness using various tools at the City's

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disposal, such as capital financing, land donations, rental housing vouchers, and expedited land use approvals. To the extent supportive housing is developed, the County would provide supportive services funding. The County has expressed support for affordable housing developments in Santa Monica that provide preferences to persons on the Santa Monica Homeless Service Registry.

(8) What is the full inventory of projects funded by HTF that were included in the quantified objectives chart on p. 4 of draft report, broken down by (a) the categories in that chart, and (b) what was the target population for each of those projects?

Property Address	HTF-Funded Developments Included in Quantified Objectives					
	Extremely Low-Income	Very Low-Income	Low-Income	Moderate-Income	Above Market	Target Population
2401 Virginia Ave.	5		39			Large Families
1754 19 th St. / 1753 18 th St. / 1924-30 Euclid St.	5	42	2			Seniors
1725 Ocean Ave.	58	47	53		2	Large Families; Small Families; Individuals; Artists
All of the above-listed developments have been completed.						

(9) If there are other HTF funded projects (whether new construction or acquisition rehab) that were either completed, are under construction, are approved by Planning, or are simply approved for an HTF loan during this Housing Element period, please provide a breakdown of units by those stage of completion categories that includes income targeting and target populations (and distinguishes acquisition / rehab from new construction).

(see table on following page)

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HTF-Funded Developments <u>Not Included</u> in Quantified Objectives – All Acquisition/Rehabilitation Properties						
Property Address	Extremely Low- Income	Very Low- Income	Low- Income	Moderate- Income	Above Market	Target Population
2520 Euclid St.	2		8			Small & Large Families
2621 26 th Street 2622 26 th Street 2627 26 th Street		11	1			Persons Living with Disabilities
419/1616 Ocean Ave.	5		21			Individuals
Status: Euclid St: completed; 26 th St.: rehabilitation underway; Ocean: rehab. pending						

(10) In 2015, Andy Agle provided the Housing Commission with the attached chart (*see attached Exhibit A*) regarding sources and uses of the then most recent 12 projects funded by HTF, and the both per unit and per bedroom cost to the City of those projects (as well as overall costs). Please update this chart through the present (or, if that is too difficult in time available, at least update with the number of units, number of bedrooms, and cost to City and overall cost per unit and per bedroom. Please also provide the same data on the project on currently occupied land that was discussed at the March Housing Commission meeting as a case study.

Information about three of the four affordable housing developments funded/to-be-funded since the *Attachment A* document mentioned above is provided in the table on page 6. Information about the fourth development is as follows:

	Acquisition/Rehabilitation: 26 th Street
Total HTF \$\$:	\$6,356,000
Per Unit:	\$529,667
Per Bedroom:	\$529,667
# of Apartments	12
# of Bedrooms	12
Target Population	Persons Living with Disabilities
	Income Targeting
Extremely Low-Income	
Very Low-Income	11
Low-Income	1

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Information about the ‘case study’ discussed at the March Housing Commission meeting is presented below. (The referenced ‘case study’ involved a potential new construction development on property currently occupied with tenants. After opening escrow to purchase the property using HTFs, the nonprofit developer decided not to proceed and subsequently withdrew the HTF funding request.)

	Case Study of Recent Withdrawn Affordable Housing Development
Total Estimated HTF \$\$:	\$6,682,492
Per Unit:	\$175,855
Per Bedroom:	\$95,464
# of Apartments	38
# of Bedrooms	70
Target Population	Small & Large Families
	Income Targeting
Extremely Low-Income	5
Very Low-Income	23
Low-Income	10

Other Issues

Please provide (or have the relevant City department provide) the following:

- (1) What portion of the below market units on the quantified objective chart are accessible, or otherwise service the physically and/or mentally challenged members of our community?

The Building Code requires that all newly constructed covered multifamily dwellings must meet accessibility requirements (Chapter 11A). Certain mobility and communication features are additional requirements for projects defined as public housing (Chapter 11B). Ten percent of the affordable units in the following projects are required to include additional mobility and communication features per Chapter 11B: 1415 5th St., 1560 Lincoln Blvd., 1601 Lincoln Blvd., and 500 Broadway Development Agreements.

- (2) How many private market units have accepted Section 8 voucher recipients since the time the City adopted the HOUSE program, and what population has been served by those vouchers (seniors? physically or emotionally challenged? households with minor children? Veterans?)?

The HOUSE program was implemented in May 2016 around the time that the increased voucher payment standard amount was approved. Staff is working to gather the data to answer the questions above and will provide the information as soon as possible.

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- (3) What is the inventory of City owned land (other than parks, City Hall, and Police and Fire Stations), and what are the current uses on those properties?**

Staff is working to gather this information and make it available as soon as possible. In general, City-owned property - other than parks, City Hall, Police and Fire Stations, City Yards, Big Blue Bus facility, Civic Center Auditorium, the Pier, properties for which public-private partnerships are underway or contemplated (4th and Arizona, Bergamot station, and 4th and Colorado), and properties with long-term leases (Civic Center Village, Viceroy Hotel, etc.) - would mostly be comprised of public parking lots/structures.

Copy of Exhibit A Referenced on Page 10 Above

Exhibit A

Affordable Housing in Santa Monica
 Responses to Questions from the Housing Commission
 Draft: 10-9-15

Property List (Chronological Order by Completion Date)

	1	2	3	4	5	6	7	8	9	10	11	12
Type (New Construction or Rehab)	New	Rehab	Rehab									
9% tax credits or 4% tax credits	9% credits	4% credits	9% credits	9% credits	4% credits	9% credits	4% credits	9% credits	9% credits	4% credits	N/A	N/A
Number of Units	41	44	44	47	36	33	47	33	32	44	12	10
Number of Bedrooms	98	111	103	109	90	76	109	76	74	132	12	18
Land Acquisition - Month/Year						Jan-09	Sep-02	Feb-09	Jan-09	Sep-02	May-11	Jun-15
Construction Start - Month/Year						Feb-11	Oct-11	Dec-11	Mar-12	Dec-12	Jun-12	Jan-16
Construction Completion - Year	2006	2007	2007	2007	2008	Aug-12	Nov-12	Jun-13	Jun-13	Jun-14	Jan-13	TBD

USES

Land Cost (incl demo, emul abatement, closing costs)	\$ 3,694,728	\$ 3,174,989	\$ 3,423,009	\$ 4,097,704	\$ 1,831,725	\$ 5,479,212	\$ 3,312,118	\$ 3,763,886	\$ 4,879,627	\$ 2,098,952	\$ 1,800,000	\$ 4,000,000
Total Acquisition Costs per Unit	\$ 90,115	\$ 72,159	\$ 77,796	\$ 87,185	\$ 50,881	\$ 166,037	\$ 70,471	\$ 114,057	\$ 152,488	\$ 47,703	\$ 150,000	\$ 400,000
Total Acquisition Costs per Bedroom	\$ 37,701	\$ 28,604	\$ 33,233	\$ 37,594	\$ 20,353	\$ 72,095	\$ 30,386	\$ 49,525	\$ 65,941	\$ 15,901	\$ 150,000	\$ 222,222
Hard Costs (Construction and Related Costs)	\$ 8,380,407	\$ 8,318,040	\$ 9,115,014	\$ 10,377,783	\$ 9,886,073	\$ 10,822,362	\$ 14,980,287	\$ 11,192,073	\$ 10,161,326	\$ 16,775,933	\$ 1,160,255	\$ 757,776
Total Construction Costs per Unit	\$ 204,400	\$ 211,774	\$ 207,159	\$ 218,676	\$ 274,613	\$ 327,950	\$ 318,730	\$ 369,457	\$ 317,541	\$ 381,271	\$ 96,688	\$ 75,778
Total Construction Costs per Bedroom	\$ 85,514	\$ 83,946	\$ 88,495	\$ 94,292	\$ 109,845	\$ 142,400	\$ 137,434	\$ 160,422	\$ 137,315	\$ 127,090	\$ 96,688	\$ 42,099
Soft Costs (Architect, Legal, Taxes, Insurance, etc.)	\$ 2,303,313	\$ 3,226,333	\$ 2,623,662	\$ 2,433,184	\$ 3,216,365	\$ 3,366,019	\$ 5,312,634	\$ 3,724,202	\$ 3,409,269	\$ 5,069,897	\$ 664,893	\$ 742,224
Total Soft Costs per Unit	\$ 56,178	\$ 73,326	\$ 59,629	\$ 51,770	\$ 89,343	\$ 102,001	\$ 113,035	\$ 112,855	\$ 106,540	\$ 115,225	\$ 55,408	\$ 74,222
Total Soft Costs per Bedroom	\$ 23,503	\$ 29,066	\$ 25,472	\$ 22,323	\$ 35,737	\$ 44,290	\$ 48,740	\$ 49,003	\$ 46,071	\$ 38,408	\$ 55,408	\$ 41,235
Total Development Costs (TDC)	\$ 14,378,448	\$ 15,719,371	\$ 15,161,685	\$ 16,808,671	\$ 14,934,163	\$ 19,667,593	\$ 23,605,039	\$ 19,680,161	\$ 18,450,222	\$ 23,944,782	\$ 3,625,148	\$ 5,500,000
TDC per Unit	\$ 350,694	\$ 357,258	\$ 344,584	\$ 357,631	\$ 414,838	\$ 595,988	\$ 502,235	\$ 596,369	\$ 576,569	\$ 544,200	\$ 302,096	\$ 550,000
TDC per Bedroom	\$ 146,719	\$ 141,616	\$ 147,201	\$ 154,208	\$ 165,935	\$ 258,784	\$ 216,560	\$ 258,949	\$ 249,327	\$ 181,800	\$ 302,096	\$ 305,536

SOURCES

Tax Credit Equity	\$ 7,193,707	\$ 4,904,444	\$ 7,263,560	\$ 10,062,764	\$ 6,068,928	\$ 10,433,967	\$ 7,650,705	\$ 9,963,224	\$ 7,444,000	\$ 8,350,494	\$ -	\$ -
Conventional Debt (Citibank, BofA, CCRC)	\$ 856,678	\$ 1,690,071	\$ 798,125	\$ 300,000	\$ 760,359	\$ 852,509	\$ 1,273,479	\$ 838,811	\$ 936,873	\$ 2,605,320	\$ -	\$ -
State of California (MHP)	\$ -	\$ 2,350,568	\$ -	\$ -	\$ 2,162,906	\$ -	\$ 3,401,787	\$ -	\$ -	\$ -	\$ -	\$ -
Developer Equity	\$ 78,063	\$ 267,592	\$ -	\$ 100,100	\$ 354,484	\$ 100	\$ 181,837	\$ 213,088	\$ 216,672	\$ 231,218	\$ -	\$ -
City of Santa Monica	\$ 6,250,000	\$ 6,506,696	\$ 7,100,000	\$ 6,345,807	\$ 5,587,486	\$ 8,381,017	\$ 11,097,231	\$ 8,665,038	\$ 9,852,677	\$ 12,757,750	\$ 3,625,148	\$ 5,500,000
Total Sources	\$ 14,378,448	\$ 15,719,371	\$ 15,161,685	\$ 16,808,671	\$ 14,934,163	\$ 19,667,593	\$ 23,605,039	\$ 19,680,161	\$ 18,450,222	\$ 23,944,782	\$ 3,625,148	\$ 5,500,000
City Sources per Unit	\$ 152,439	\$ 147,879	\$ 161,364	\$ 135,017	\$ 155,208	\$ 251,970	\$ 236,111	\$ 262,577	\$ 307,896	\$ 289,949	\$ 302,096	\$ 550,000
City Sources per Bedroom	\$ 63,776	\$ 58,619	\$ 68,932	\$ 58,218	\$ 62,083	\$ 110,277	\$ 101,809	\$ 114,014	\$ 133,144	\$ 96,650	\$ 302,096	\$ 305,536
Check	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -