



INTELLIGENT COMMUNITY DEVELOPMENT

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**Via Electronic Mail**

Date: May 6, 2010

TO: Nathan Hamburger  
City of Agoura Hills

FROM: Jim Draughon, Housing Manager  
Ken Spillberg, Analyst

**SUBJECT: GATEWAY CHURCH AND LVUSD PROGRAMMING ANALYSES**

RSG has updated the programming analyses for two sites in which the Agency is interested in having developed for affordable residential uses. The Gateway Church Site and the LVUSD Site were both updated with current construction estimates and financing terms. Additionally, the feasibility of developing the sites with rental units was determined for both sites.

The revisions to the programming analyses have revealed the following:

- Compared to the April 14, 2009 Church programming analysis, **the average gap of a for-sale condominium unit in the current design has increased from \$123,000 per unit to \$206,000 per unit, a 67% increase.** The unit mix for the current programming is very different from the last iteration, and the per unit cost went up at least 35% for each income category, primarily because:
  1. The average unit size increased by about 20%;
  2. Construction costs are increased due to the difficulty posed by the current site layout; and
  3. The high number of different unit and building types adds to the cost.
- The rental programming analysis for the Church, with the assumption of pursuing tax-exempt bond financing and 4% low income housing tax credits, increases the average gap compared to the current condominium version to \$265,500 per unit.
- For both condominium and rental programming scenarios of the Church, **the stacked flats have about a 15% smaller gap than do the town home units**, for all income categories.

REDEVELOPMENT PLANNING  
REAL ESTATE ECONOMICS  
HOUSING  
FINANCING  
REAL ESTATE ACQUISITION  
ECONOMIC DEVELOPMENT  
GOVERNMENT SERVICES

Nathan Hamburger  
CITY OF AGOURA HILLS  
April 5, 2010  
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- Compared to the August 19, 2009 LVUSD programming analysis, the average gap of a for-sale condominium unit has increased slightly from \$211,000 to \$228,000, or about 8%. This is due to a slight increase in construction and contingency costs.
- The rental programming analysis for the LVUSD site, with the assumption of pursuing tax-exempt bond financing and 4% low income housing tax credits, increases the average gap compared to the current condominium version to \$279,500 per unit. In general, the units are too big to be rental.

The programming analyses for both sites are included with this letter. Please review them and let us know what comments or questions you may have.

Thank you.

**Condominium Pro Forma**  
**2 - Story Townhomes w/ Attached 2-car Garages**

**FINANCIAL SUMMARY FOR OWNERSHIP UNITS**  
**LVUSD - TOWNHOMES**

<b>Project Programming Summary</b>	<b>Moderate-Income Units</b>		<b>Low-Income Units</b>		<b>Very Low-Income Units</b>		<b>Total</b>		
Acres	0.75		0.13		0.13		1.00		
Est. Density (d.u./acre)	16		16		16		16		
Wt. Avg. Unit Size	1,464		1,392		1,392		1,392		
Total Units	12	76.0%	2	12.5%	2	12.5%	16		
<b>I. Revenue</b>									
Avg. Base Price	\$228,680	158.20	\$90,755	65.20	\$47,087	32.16	\$366,522		
Location Premium	\$0	0.00	\$0	0.00	\$0	0.00	\$0		
Options/Upgrades	\$0	0.00	\$0	0.00	\$0	0.00	\$0		
Wt. Avg. Home Price	\$228,680		\$90,755		\$47,087	32.16	\$366,522		
<b>Total Sales Revenue</b>	<b>\$2,744,155</b>		<b>\$181,510</b>		<b>\$94,174</b>		<b>\$3,019,839</b>		
<b>II. Costs</b>									
		\$ Per Bldg SF		\$ Per Bldg SF		\$ Per Bldg SF		Cost Per Unit	
<b>Directs</b>									
Site Work	\$477,145	27.16	\$79,524	28.56	\$79,524	28.56	\$636,194	39,762	
Residential Building	\$1,981,384	\$110.70	\$314,290	\$110.70	\$314,290	\$110.70	\$2,609,965	163,123	
Garage/Parking Structure	\$148,259	27.70	\$24,376	27.70	\$24,376	27.70	\$195,012	12,188	
Construction Contingency	8.0%	\$208,383	11.86	\$33,455	12.02	\$33,455	12.02	\$275,294	17,208
General Conditions	4.0%	\$104,192	5.93	\$18,728	6.01	\$16,728	6.01	\$137,647	8,603
Insurance & Bonds	3.0%	\$78,144	4.45	\$12,546	4.51	\$12,546	4.51	\$103,235	6,452
Contractor Fee	6.0%	\$156,287	8.90	\$25,091	9.01	\$25,091	9.01	\$206,470	12,904
<b>Total Directs</b>		<b>\$3,151,794</b>	<b>179.41</b>	<b>\$506,011</b>	<b>181.76</b>	<b>\$506,011</b>	<b>181.76</b>	<b>\$4,183,816</b>	<b>\$260,239</b>
<b>Indirects</b>									
A&E Fees	6.0%	\$156,287	8.90	\$25,091	9.01	\$25,091	9.01	\$206,470	12,904
City Fees & Permits	Allow	\$216,000	12.30	\$36,000	12.93	\$36,000	12.93	\$288,000	18,000
Misc. & Dev Impact Fees	0.0%	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0
Taxes	1.2%	\$12,938	0.74	\$2,156	0.77	\$2,156	0.77	\$17,250	1,078
A&D Loan Fees	2.0%	\$69,038	3.59	\$10,120	3.64	\$10,120	3.64	\$83,276	5,205
Construction Interest	7.0%	\$198,563	11.30	\$31,879	11.45	\$31,879	11.45	\$282,320	16,395
Sales & Marketing	0.0%	\$137,208	7.81	\$0,076	3.26	\$4,700	1.69	\$150,992	9,437
Builder G&A / Mgmt.	1.5%	\$47,277	2.69	\$7,590	2.73	\$7,590	2.73	\$62,457	3,904
Soft Contingency	2.0%	\$16,626	0.95	\$2,438	0.88	\$2,351	0.84	\$21,415	1,338
<b>Total Indirects</b>		<b>\$847,934</b>	<b>48.27</b>	<b>\$124,351</b>	<b>44.67</b>	<b>\$117,545</b>	<b>42.22</b>	<b>\$1,089,831</b>	<b>\$68,114</b>
<b>Subtotal Costs</b>		<b>\$3,999,728</b>	<b>227.67</b>	<b>\$630,362</b>	<b>226.42</b>	<b>\$623,557</b>	<b>223.98</b>	<b>\$5,253,647</b>	<b>\$328,353</b>
Builder Profit	8.0%	\$319,978	18.21	\$50,429	18.11	\$49,895	17.92	\$420,292	\$26,268
<b>Total Construction Costs</b>		<b>\$4,319,706</b>	<b>245.88</b>	<b>\$680,791</b>	<b>244.54</b>	<b>\$673,441</b>	<b>241.90</b>	<b>\$5,673,938</b>	<b>\$354,621</b>
Construction Funding Surplus (Deficit)		(\$1,575,551)	-\$131,298 Per Unit	(\$498,280)	-\$249,640 Per Unit	(\$579,268)	-\$289,634 Per Unit	(\$2,654,099)	-\$165,881
* Allocated Ground Lease Cost		\$750,000	42.69	\$125,000	44.90	\$125,000	44.90	\$1,000,000	\$62,500
<b>Total Development Costs</b>		<b>\$5,069,706</b>	<b>288.58</b>	<b>\$805,791</b>	<b>289.44</b>	<b>\$798,441</b>	<b>286.80</b>	<b>\$6,673,938</b>	<b>\$417,121</b>
Development Funding Surplus (Deficit)		(\$2,325,881)	-\$193,798 Per Unit	(\$824,280)	-\$312,140 Per Unit	(\$704,268)	-\$352,134 Per Unit	(\$3,654,899)	-\$228,381

**Rental Unit Pro Forma**  
**2 - Story Townhomes w/ Attached 2-car Garages**

**FINANCIAL SUMMARY FOR RENTAL UNITS**  
**LVUSD - TOWNHOMES**

<b>Project Programming Summary</b>	<b>Moderate-Income Units</b>		<b>Low-Income Units</b>		<b>Very-Low-Income Units</b>		<b>Total</b>		
Acres	0.75		0.13		0.13		1.00		
Est. Density (d.u./acre)	16		16		16		16		
Wt. Avg. Unit Size	1,464		1,392		1,392				
Total Units	12	75.0%	2	12.5%	2	12.5%	16		
<b>I. Revenue</b>									
Wt. Avg Annual Rent	\$17,655	12.06	\$9,732	6.99	\$7,962	5.44	\$35,349		
Total Rent	\$211,860		\$19,464		\$15,924		\$247,248		
Less Vacancy	6%	(\$10,593)		(\$973)		(\$796)	(\$12,362)		
Less Operating Expenses	\$5,520	(\$58,600)		(\$11,899)		(\$11,009)	(\$86,600)		
Other Revenue	\$250	\$3,000		\$500		\$500	\$4,000		
Total Revenue		\$138,267		\$7,991		\$4,628	\$150,886		
Available for Debt Service	1.1%	\$120,232		\$6,949		\$4,024	\$131,205		
Max Loan Amount	5.50%	\$1,704,625		\$208,456		\$120,725	\$2,093,806		
<b>II. Costs</b>									
<b>Directs</b>		\$ Per Bldg SF		\$ Per Bldg SF		\$ Per Bldg SF		Cost Per Unit	
Site Work		\$477,145	27.16	\$70,524	28.56	\$79,524	28.56	\$636,194	39,762
Residential Building		\$1,981,384	\$110.70	\$314,290	\$110.70	\$314,290	\$110.70	\$2,609,965	163,123
Garage/Parking Structure		\$146,259	27.70	\$24,376	27.70	\$24,376	27.70	\$195,012	12,188
Construction Contingency	4.0%	\$208,383	11.86	\$33,455	12.02	\$33,455	12.02	\$275,294	17,206
General Conditions	1.0%	\$104,192	5.93	\$16,728	6.01	\$16,728	6.01	\$137,847	8,603
Insurance & Bonds	3.0%	\$78,144	4.45	\$12,546	4.51	\$12,546	4.51	\$103,235	6,452
Contractor Fee	0.2%	\$156,287	8.90	\$25,091	9.01	\$25,091	9.01	\$206,470	12,904
Total Directs		\$3,151,794	179.41	\$506,011	181.76	\$506,011	181.76	\$4,163,818	\$260,239
<b>Indirects</b>									
A&E Fees	0.0%	\$156,287	8.90	\$25,091	9.01	\$25,091	9.01	\$206,470	12,904
City Fees & Permits	Afford	\$216,000	12.30	\$38,000	12.93	\$38,000	12.93	\$288,000	18,000
Misc. & Dev Impact Fees	0.0%	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0
Taxes	1.2%	\$12,938	0.74	\$2,158	0.77	\$2,158	0.77	\$17,250	1,079
A&D Loan Fees	2.0%	\$63,036	3.59	\$10,120	3.64	\$10,120	3.64	\$83,278	5,205
Construction Interest	5.0%	\$158,014	8.88	\$25,048	9.00	\$25,048	9.00	\$206,109	12,882
Sales & Marketing	5.0%	\$68,231	5.02	\$10,423	3.74	\$6,036	2.17	\$104,690	6,543
Builder G&A / Mgmt.	1.0%	\$47,277	2.69	\$7,590	2.73	\$7,590	2.73	\$62,457	3,904
Soft Contingency	2.0%	\$14,798	0.84	\$2,329	0.84	\$2,241	0.80	\$19,385	1,210
Total Indirects		\$754,578	42.95	\$118,757	42.86	\$112,042	40.24	\$985,377	\$61,586
Subtotal Costs		\$3,906,372	222.36	\$624,768	224.41	\$618,053	222.00	\$5,149,193	\$321,825
Builder Profit	15.0%	\$572,721	32.60	\$92,152	33.10	\$91,803	32.96	\$756,675	\$47,292
Total Construction Costs		\$4,479,093	254.96	\$716,920	257.51	\$709,856	254.96	\$5,905,869	\$369,117
Construction Funding Surplus (Deficit)		(\$2,714,468)	-\$226,206	Per Unit (\$508,464)	-\$254,232	Per Unit (\$699,130)	-\$294,565	Per Unit (\$3,612,063)	-\$238,254
* Allocated Ground Lease Cost		\$750,000	42.69	\$125,000	44.90	\$125,000	44.90	\$1,000,000	\$62,500
Total Development Costs		\$5,229,093	297.65	\$841,920	302.41	\$834,856	299.88	\$6,905,869	\$431,617
Development Funding Surplus (Deficit)		(\$3,464,468)	-\$288,706	Per Unit (\$633,464)	-\$318,732	Per Unit (\$714,136)	-\$357,065	Per Unit (\$4,812,063)	-\$300,754
Low Income Housing Tax Credit Financing		\$0		\$170,078	61.09	\$170,078	61.09	\$340,155	\$21,260
Total Financing Surplus (Deficit)		(\$3,464,468)	-\$288,706	Per Unit (\$483,367)	-\$231,692	Per Unit (\$544,053)	-\$272,026	Per Unit (\$4,471,987)	-\$279,494
<b>LIHTC Financing (4%)</b>									
Eligible Basis				\$706,497		\$703,819			
Basis Limit				\$534,432		\$534,432			
High Cost Factor	150%			\$694,762		\$694,762			
% Affordable Adjusted Basis				100%		100%			
LIHTC Factor	3.40%			\$23,622		\$23,622			
Total Tax Credits (10 Years)				\$236,219		\$236,219			
Tax Credit Financing	0.72			\$170,078		\$170,078			

# Affordable Ownership Housing Price Calculations

Los Angeles County 2009 Projected Homeownership Affordability Price Calculations						
SUMMARY	Very Low-Income (50% of median income)		Low-Income (80% of median income)		Moderate-Income (120% of median income)	
	Household Income Limits	Households Size	Household Income Limits	Households Size	Household Income Limits	Households Size
Dwelling Unit Size	3 person 2 Bedrooms	4 person 3 Bedrooms	3 person 2 Bedrooms	4 person 3 Bedrooms	3 person 2 Bedrooms	4 person 3 Bedrooms
Est. Unit Sq.Ft. :	1,284	1,500	1,284	1,500	1,284	1,500
Projected Unit Mix :	4%	4%	7%	7%	14%	71%
Number Units :	1	1	1	1	2	10
Total Sqft:	1284	1500	1284	1500	2568	15000
<b>Max. Monthly Housing Cost</b>	<b>\$698.75</b>	<b>\$776.25</b>	<b>\$978.25</b>	<b>\$1,086.75</b>	<b>\$1,793.46</b>	<b>\$1,992.38</b>
Less: Taxes (1.15%)	39.10	45.71	77.77	88.60	192.53	216.10
Insurance (0.3%)	56.18	65.63	56.18	65.63	56.18	65.63
HOA Fees & Other	250.00	250.00	250.00	250.00	250.00	250.00
Utilities	103.00	129.00	108.00	135.00	108.00	135.00
Other Fees & Assmts.	0.00	0.00	0.00	0.00	0.00	0.00
Available For Debt Service	<b>\$250.48</b>	<b>\$285.91</b>	<b>\$486.31</b>	<b>\$547.53</b>	<b>\$1,186.75</b>	<b>\$1,325.65</b>
* Max. Very Low-Income Reflects 30% X 50%AMI						
* Max. Low-Income Reflects 30% X 70%AMI						
* Max. Moderate-Income Reflects 35% X 110%AMI						
<b>Max. Loan Amount</b>	<b>\$41,777</b>	<b>\$47,688</b>	<b>\$81,112</b>	<b>\$91,323</b>	<b>\$197,941</b>	<b>\$221,107</b>
@ Interest Rate: 6.00% Amortized Years: 30						
<b>Affordable Housing Price</b>	<b>\$43,976</b>	<b>\$50,198</b>	<b>\$85,381</b>	<b>\$96,129</b>	<b>\$208,359</b>	<b>\$232,744</b>
Reflects 5% Down Payment						
<b>Est. Replacement Housing Cost</b>	\$224,700	\$262,500	\$224,700	\$262,500	\$224,700	\$262,500
<b>Guess At Housing Price</b>	<b>40,800</b>	<b>47,700</b>	<b>81,150</b>	<b>92,450</b>	<b>200,900</b>	<b>225,500</b>
<b>Wt. Avg. Unit Size :</b>						
1,392 Very Low-Income Units						
1,392 Low-Income Units						
1,464 Moderate-Income Units						
<b>Wt. Avg. Affordable Prices :</b>						
\$47,087 Very Low-Income Units						
\$90,755 Low-Income Units						
\$228,680 Moderate-Income Units						
<b>\$188,740 Per Affordable Unit</b>						

# Affordable Rent Calculations

## Los Angeles County 2009 Projected Affordable Rent Calculations

Unit Type	No. Of Units	No. Bedrooms	SQF	Total SCF	Income level	Utility Allowance	CRL Max Rent	TCAC Rent	TCAC Basis Limits	Threshold Limits	Max Rent	Total Rent
2 Bed Townhome	1	2	1,284	1,284	50%	66	\$632.75	\$826.00	234400	234400	\$632.75	\$632.75
3 Bed Townhome	1	3	1,500	1,500	50%	82	\$694.25	\$948.00	300032	300032	\$694.25	\$694.25
	2		Average	1392					Total	534432	Average	\$663.50
2 Bed Townhome	1	2	1,284	1,284	60%	66	\$772.50	\$1,005.00	234400	234400	\$772.50	\$772.50
3 Bed Townhome	1	3	1,500	1,500	60%	82	\$849.50	\$1,154.00	300032	300032	\$849.50	\$849.50
	2		Average	1392					Total	534432	Average	\$811.00
2 Bed Townhome	2	2	1,284	2,568	110%	66	\$1,471.25				\$1,471.25	\$2,942.50
3 Bed Townhome	-10	3	1,500	15,000	110%	82	\$1,471.25				\$1,471.25	\$14,712.50
	12		Average	1454							Average	\$1,471.25

# LVUSD Construction Costs Calculations

## Town Houses

Sect. 401

### 2 - 3 Stories On-Grade Construction

Building Quality	Bldg. Class	Bldg Cost	Sprinkler	9' Wall Height	Cost/SF	Adjusted	Cost Adjustments
Excellent	D	124.81	2.53	3.74	\$131.08	\$150.29	0.985 Floor area mu
Good	D	91.28	2.53	2.74	\$96.55	\$110.70	0.97 Current cost n
Average	D	66.48	2.53	1.99	\$71.00	\$81.41	1.20 Local cost mu.
Fair	D	57.29	2.53	1.72	\$61.54	\$70.56	

\* Base costs assumes 8' ceilings, buildings with fire sprinklers.

## Appliance Allowance

	Low	Average	Good
Per Unit	\$1,117	\$1,897	\$3,056

## Built-in Garages

Double spots - Average end and inside unit

Building Quality	Bldg. Class	Cost / garage SF	Adjusted	Cost Adjustments
Excellent	D	\$30.27	\$35.24	0.97 Current Cost Multiplier
Good	D	\$23.80	\$27.70	1.20 Local Multiplier
Average	D	\$23.80	\$27.70	
Low Cost	D	\$15.05	\$17.52	

Notes: Class "D" Construction reflects wood or steel studs in bearing walls, full or partial open wood or steel frame, primarily combustible construction; wood or steel floor joists or concrete slab on grade; wood or steel deck; and, almost any material except bearing or curtain walls of solid masonry or concrete. Generally combustible construction.

"Good" Type Class D Building Quality reflects good plaster or drywall, some ornamentation, carpet or hard wood; good lighting and outlets, one bath per two bedrooms and package A.C

"Average" Type Class D Building Quality reflects stucco or siding, some ornamentation, average code construction drywall or plaster, carpet, vinyl composition, hardwood; adequate lighting/ plumbing, phone and TV jacks; Forced Air Heating

Class D Garages reflect Stucco or siding, 2X4 rafters, wood or good asphalt shingles, reinforced window, lighting

# Condominium Pro Forma

## 2 - Story Townhomes w/ Attached 2-car Garages

### FINANCIAL SUMMARY FOR OWNERSHIP UNITS LVUSD - TOWNHOMES

#### Project Programming Summary

	Moderate-Income Units		Low-Income Units		Very Low-Income Units		Total	
Acres	0.75		0.13		0.13		1.00	
Est. Density (d.u./acre)	16		16		16		16	
Wt. Avg. Unit Size	1,446		1,446		1,446		1,446	
Total Units	12	75.0%	2	12.5%	2	12.5%	16	

#### I. Revenue

	Moderate-Income Units		Low-Income Units		Very Low-Income Units		Total	
Avg. Base Price	\$228,680	158.15	\$90,755	62.76	\$47,087	32.56	\$366,522	
Location Premium	\$0	0.00	\$0	0.00	\$0	0.00	\$0	
Options/Upgrades	\$0	0.00	\$0	0.00	\$0	0.00	\$0	
Wt. Avg. Home Price	\$228,680		\$90,755		\$47,087	32.56	\$366,522	
<b>Total Sales Revenue</b>	<b>\$2,744,155</b>		<b>\$181,510</b>		<b>\$94,174</b>		<b>\$3,019,839</b>	

#### II. Costs

		\$ Per Bldg SF		\$ Per Bldg SF		\$ Per Bldg SF		Cost Per Unit	
<b>Directs</b>									
Site Work		\$414,909	23.91	\$69,152	23.91	\$69,152	23.91	\$553,212	34,576
Residential Building		\$1,958,416	\$110.69	\$326,403	\$110.69	\$326,403	\$110.69	\$2,611,221	163,201
Garage/Parking Structure		\$81,166	15.37	\$13,528	15.37	\$13,528	15.37	\$108,221	6,764
Construction Contingency	8.0%	\$196,359	11.32	\$32,727	11.32	\$32,727	11.32	\$261,812	16,363
General Conditions	4.0%	\$98,180	5.66	\$16,363	5.66	\$16,363	5.66	\$130,906	8,162
Insurance & Bonds	3.0%	\$73,635	4.24	\$12,272	4.24	\$12,272	4.24	\$98,180	6,136
Contractor Fee	6.0%	\$147,269	8.49	\$24,545	8.49	\$24,545	8.49	\$196,359	12,272
Total Directs		\$2,969,934	171.16	\$494,989	171.16	\$494,989	171.16	\$3,959,912	\$247,494
<b>Indirects</b>									
A&E Fees	6.0%	\$147,269	8.49	\$24,545	8.49	\$24,545	8.49	\$196,359	12,272
City Fees & Permits	Allow	\$216,000	12.45	\$36,000	12.45	\$36,000	12.45	\$288,000	18,000
Misc. & Dev Impact Fees	0.0%	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0
Taxes	1.2%	\$12,938	0.75	\$2,156	0.75	\$2,156	0.75	\$17,250	1,078
A&D Loan Fees	2.0%	\$59,399	3.42	\$9,900	3.42	\$9,900	3.42	\$79,198	4,950
Construction Interest	6.5%	\$173,741	10.01	\$28,957	10.01	\$28,957	10.01	\$231,655	14,478
Sales & Marketing	5.0%	\$137,208	7.91	\$9,076	3.14	\$4,709	1.63	\$150,982	9,437
Builder G&A / Mgmt.	7.5%	\$44,549	2.57	\$7,425	2.57	\$7,425	2.57	\$59,399	3,712
Soft Contingency	2.0%	\$15,822	0.91	\$2,361	0.82	\$2,274	0.79	\$20,457	1,279
Total Indirects		\$806,926	48.50	\$120,419	41.64	\$113,691	39.31	\$1,041,036	\$65,065
<b>Subtotal Costs</b>		<b>\$3,776,859</b>	<b>217.66</b>	<b>\$615,408</b>	<b>212.80</b>	<b>\$608,680</b>	<b>210.47</b>	<b>\$5,000,948</b>	<b>\$312,559</b>
Builder Profit	8.0%	\$302,149	17.41	\$49,233	17.02	\$48,694	16.84	\$400,076	\$25,005
<b>Total Construction Costs</b>		<b>\$4,079,008</b>	<b>235.07</b>	<b>\$664,641</b>	<b>229.82</b>	<b>\$657,375</b>	<b>227.31</b>	<b>\$5,401,024</b>	<b>\$337,564</b>
Construction Funding Surplus (Deficit)		(\$1,334,853)	-\$111,238 Per Unit	(\$483,131)	-\$241,565 Per Unit	(\$563,201)	-\$281,601 Per Unit	(\$2,381,185)	-\$148,824
* Allocated Ground Lease Cost		\$750,000	43.22	\$125,000	43.22	\$125,000	43.22	\$1,000,000	\$62,500
<b>Total Development Costs</b>		<b>\$4,829,008</b>	<b>278.30</b>	<b>\$789,641</b>	<b>273.04</b>	<b>\$782,375</b>	<b>270.53</b>	<b>\$6,401,024</b>	<b>\$400,064</b>
Development Funding Surplus (Deficit)		(\$2,084,853)	-\$173,738 Per Unit	(\$608,131)	-\$304,065 Per Unit	(\$688,201)	-\$344,101 Per Unit	(\$3,381,185)	-\$211,324



# Condominium Pro Forma

## 2 - Story Townhomes w/ Attached 2-car Garages

### FINANCIAL SUMMARY FOR OWNERSHIP UNITS LVUSD - TOWNHOMES

#### Project Programming Summary

	Moderate-Income Units		Low-Income Units		Very Low-Income Units		Total	
Acres	0.75		0.13		0.13		1.00	
Est. Density (d.u./acre)	16		16		16		16	
Wt. Avg. Unit Size	1,446		1,446		1,446		1,446	
Total Units	12	75.0%	2	12.5%	2	12.5%	16	

#### I. Revenue

	Moderate-Income Units		Low-Income Units		Very Low-Income Units		Total	
Avg. Base Price	\$228,680	158.15	\$90,755	62.76	\$47,087	32.56	\$366,522	
Location Premium	\$0	0.00	\$0	0.00	\$0	0.00	\$0	
Options/Upgrades	\$0	0.00	\$0	0.00	\$0	0.00	\$0	
Wt. Avg. Home Price	\$228,680		\$90,755		\$47,087	32.56	\$366,522	
<b>Total Sales Revenue</b>	<b>\$2,744,155</b>		<b>\$181,510</b>		<b>\$94,174</b>		<b>\$3,019,839</b>	

#### II. Costs

		\$ Per Bldg SF		\$ Per Bldg SF		\$ Per Bldg SF		Cost Per Unit	
<b>Directs</b>									
Site Work		\$414,909	23.91	\$69,152	23.91	\$69,152	23.91	\$553,212	34,576
Residential Building		\$1,958,416	\$110.69	\$326,403	\$110.69	\$326,403	\$110.69	\$2,611,221	163,201
Garage/Parking Structure		\$81,166	15.37	\$13,528	15.37	\$13,528	15.37	\$108,221	6,764
Construction Contingency	8.0%	\$196,359	11.32	\$32,727	11.32	\$32,727	11.32	\$261,812	16,363
General Conditions	4.0%	\$98,180	5.66	\$16,363	5.66	\$16,363	5.66	\$130,906	8,182
Insurance & Bonds	3.0%	\$73,635	4.24	\$12,272	4.24	\$12,272	4.24	\$98,180	6,136
Contractor Fee	6.0%	\$147,269	8.49	\$24,545	8.49	\$24,545	8.49	\$196,359	12,272
<b>Total Directs</b>		<b>\$2,989,934</b>	<b>171.16</b>	<b>\$494,989</b>	<b>171.16</b>	<b>\$494,989</b>	<b>171.16</b>	<b>\$3,959,912</b>	<b>\$247,494</b>
<b>Indirects</b>									
A&E Fees	6.0%	\$147,269	8.49	\$24,545	8.49	\$24,545	8.49	\$196,359	12,272
City Fees & Permits	Allow	\$216,000	12.45	\$36,000	12.45	\$36,000	12.45	\$288,000	18,000
Misc. & Dev Impact Fees	0.0%	\$0	0.00	\$0	0.00	\$0	0.00	\$0	0
Taxes	1.2%	\$12,938	0.75	\$2,156	0.75	\$2,156	0.75	\$17,250	1,078
A&D Loan Fees	2.0%	\$59,399	3.42	\$9,900	3.42	\$9,900	3.42	\$79,198	4,950
Construction Interest	6.5%	\$173,741	10.01	\$28,957	10.01	\$28,957	10.01	\$231,655	14,478
Sales & Marketing	5.0%	\$137,208	7.91	\$9,076	3.14	\$4,709	1.63	\$150,992	9,437
Builder G&A / Mgmt.	1.5%	\$44,549	2.57	\$7,425	2.57	\$7,425	2.57	\$59,399	3,712
Soft Contingency	2.0%	\$15,822	0.91	\$2,361	0.82	\$2,274	0.79	\$20,457	1,279
<b>Total Indirects</b>		<b>\$806,926</b>	<b>46.50</b>	<b>\$120,419</b>	<b>41.64</b>	<b>\$113,691</b>	<b>39.31</b>	<b>\$1,041,036</b>	<b>\$65,065</b>
<b>Subtotal Costs</b>		<b>\$3,776,859</b>	<b>217.66</b>	<b>\$615,408</b>	<b>212.80</b>	<b>\$608,680</b>	<b>210.47</b>	<b>\$5,000,948</b>	<b>\$312,559</b>
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<b>Total Construction Costs</b>		<b>\$4,079,008</b>	<b>235.07</b>	<b>\$664,641</b>	<b>229.82</b>	<b>\$657,375</b>	<b>227.31</b>	<b>\$5,401,024</b>	<b>\$337,564</b>
Construction Funding Surplus (Deficit)		(\$1,334,853)	-\$111,230 Per Unit	(\$483,131)	-\$241,565 Per Unit	(\$563,201)	-\$281,601 Per Unit	(\$2,381,185)	-\$148,824
Allocated Ground Lease Cost		\$750,000	43.22	\$125,000	43.22	\$125,000	43.22	\$1,000,000	\$62,500
<b>Total Development Costs</b>		<b>\$4,829,008</b>	<b>278.30</b>	<b>\$789,641</b>	<b>273.04</b>	<b>\$782,375</b>	<b>270.53</b>	<b>\$6,401,024</b>	<b>\$400,064</b>
Development Funding Surplus (Deficit)		(\$2,084,853)	-\$173,736 Per Unit	(\$608,131)	-\$304,065 Per Unit	(\$688,201)	-\$344,101 Per Unit	(\$3,381,185)	-\$211,324

# Affordable Ownership Housing Price Calculations

## Los Angeles County 2009 Projected Homeownership Affordability Price Calculations

SUMMARY	Very Low-Income (60% of median income)				Low-Income (80% of median income)				Moderate-Income (100% of median income)							
	1 person	2 person	3 person	4 person	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms	1 person	2 person	3 person	4 person	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms
Housing Unit Size	750	850	1,000	1,200	750	850	1,000	1,200	750	850	1,000	1,200	750	850	1,000	1,200
Estimated Unit Size	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Number Units	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Max. Monthly Housing Cost	\$448.13	\$621.25	\$776.25	\$934.13	\$760.38	\$968.75	\$1,172.38	\$1,426.88	\$1,134.02	\$1,594.54	\$1,793.46	\$1,992.34	\$1,511.19	\$2,111.80	\$2,311.80	\$2,511.80
Less: Taxes (1.15%)	32.20	39.29	49.10	59.03	54.63	65.93	82.60	99.61	78.69	96.07	121.83	148.10	116.25	144.63	182.63	211.12
Insurance (0.3%)	32.81	37.19	46.14	56.18	32.81	37.19	46.18	56.18	32.81	37.19	46.18	56.18	32.81	37.19	46.18	56.18
HOA Fees & Other	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00	250.00
Utilities	62.00	81.00	103.00	125.00	70.00	85.00	108.00	130.00	70.00	85.00	108.00	130.00	70.00	85.00	108.00	130.00
Other Fees & Assmt.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Available For Dist Services	\$166.11	\$213.77	\$259.46	\$307.50	\$352.94	\$431.63	\$466.31	\$513.13	\$631.26	\$900.53	\$1,088.29	\$1,188.79	\$1,352.68	\$1,458.30	\$1,539.49	\$1,599.49

Max. Loan Amount	\$27,706	\$38,655	\$47,777	\$57,255	\$58,897	\$71,992	\$81,172	\$97,323	\$102,204	\$105,289	\$126,200	\$137,841	\$157,107	\$173,233	\$183,774	\$193,774
@ Interest Rate: 6.00%																
Amortized Years: 30																
Affordable Housing Price	\$29,164	\$37,532	\$45,976	\$55,853	\$57,902	\$70,781	\$81,351	\$96,128	\$101,546	\$103,831	\$120,105	\$132,744	\$150,035	\$163,744	\$173,233	\$183,774
Refunds 5% Down Payment																
Projected Housing Price	\$137,350	\$146,750	\$224,700	\$245,000	\$260,000	\$324,750	\$324,700	\$324,500	\$245,000	\$260,000	\$324,700	\$324,700	\$324,500	\$245,000	\$260,000	\$324,500
Down Payment	\$33,600	\$41,000	\$40,800	\$59,500	\$59,500	\$81,000	\$81,150	\$92,450	\$96,000	\$102,900	\$146,800	\$200,900	\$225,500	\$234,400	\$251,000	\$251,000

Max. Low-Income Reflects 50% X 70% AMI  
 Max. Moderate-Income Reflects 35% X 100% AMI

Wt. Avg. Affordable Prices:  
 Very Low-Income Units: 12.5%  
 Low-Income Units: 12.5%  
 Moderate-Income Units: 76.0%

Wt. Avg. Unit Size: 1,446 Square Feet

# AFFORDABLE HOUSING COST CALCULATION TABLE

## Los Angeles County - 2009 Affordable Rental Housing Cost Limits Area Median Income: \$62,100

City	Region
Agoura Hills	Coastal

Enter City:

Median Income	Utility Allowance	Section 8 Voucher	Number of Bedrooms		Very Low-Income 50% of Median		Low-Income 80% of Median		Moderate-Income 120% of Median	
			Persons	Bedrooms	Qualifying Income Limit	Max. Rent 30% X 50%	Qualifying Income Limit	Maximum Rent Range 30% X 60%   30% X 80%	Qualifying Income Limit	Maximum Rent Range 30% X 110%   30% X 120%
\$43,450	\$40	\$863	One	Studio	\$27,750	\$503.13	\$611.75	\$1,070.00	\$52,150	\$1,154.88
\$49,700	\$52	\$1,041	Two	One	\$31,700	\$669.25	\$693.50	\$1,218.75	\$59,600	\$1,314.75
\$55,900	\$66	\$1,300	Three	Two	\$35,700	\$632.75	\$772.50	\$1,361.50	\$67,050	\$1,471.25
\$62,100	\$82	\$1,746	Four	Three	\$39,650	\$694.25	\$849.50	\$1,504.25	\$74,500	\$1,625.75
\$67,050	\$92	\$2,101	Five	Four	\$42,800	\$746.13	\$913.75	\$1,621.75	\$80,450	\$1,751.88
\$72,050	\$134		Six	Five	\$46,000	\$766.63	\$946.75	\$1,706.00	\$86,400	\$1,847.38
\$77,000	\$159		Seven	Six	\$49,150	\$803.50	\$986.00	\$1,808.50	\$92,400	\$1,958.50
\$81,950	\$186		Eight	Seven	\$52,350	\$838.38	\$1,043.25	\$1,907.75	\$98,350	\$2,067.63

Note: Maximum Rent reflects net rent amount after deduction for utility allowance per July 2008 Los Angeles County Housing Authority Utility Allowance Schedule for Multi-Family Units  
Utility Allowance reflects use of Gas for Heating, Cooking and Water Heating per July 2008 Los Angeles County Housing Authority Utility Allowance Schedule for Single-Family Units

## Los Angeles County - 2009 Ownership Housing Cost Limits Area Median Income: \$62,100

Median Income	Utility Allowance	Section 8 Voucher	Number of Bedrooms		Very Low-Income 50% of Median		Low-Income 80% of Median		Moderate-Income 120% of Median	
			Persons	Bedrooms	Qualifying Income Limit	Max. Rent 30% X 50%	Qualifying Income Limit	Affordable Housing Cost 30% X 70%   30% X 80%	Qualifying Income Limit	Affordable Housing Cost 35% X 110%   35% X 120%
\$43,450	\$70	n.a.	One	Studio	\$27,750	\$543.13	\$760.38	\$1,110.00	\$52,150	\$1,394.02
\$49,700	\$85	n.a.	Two	One	\$31,700	\$621.25	\$869.75	\$1,268.75	\$59,600	\$1,594.54
\$55,900	\$108	n.a.	Three	Two	\$35,700	\$698.75	\$978.25	\$1,427.50	\$67,050	\$1,793.46
\$62,100	\$135	n.a.	Four	Three	\$39,650	\$776.25	\$1,086.75	\$1,586.25	\$74,500	\$1,992.38
\$67,050	\$157	n.a.	Five	Four	\$42,800	\$838.13	\$1,173.38	\$1,713.75	\$80,450	\$2,151.19
\$72,050	\$211	n.a.	Six	Five	\$46,000	\$900.63	\$1,260.88	\$1,840.00	\$86,400	\$2,311.60
\$77,000	\$248		Seven	Six	\$49,150	\$962.50	\$1,347.50	\$1,967.50	\$92,400	\$2,470.42
\$81,950	\$287		Eight	Seven	\$52,350	\$1,024.38	\$1,434.13	\$2,093.75	\$98,350	\$2,629.23

Note: Affordable Housing Cost reflects gross amount available for housing before deductions for utility allowance, HOA and other fees.  
Utility Allowance reflects use of Gas for Heating, Cooking and Water Heating per July 2008 Los Angeles County Housing Authority Utility Allowance Schedule for Single-Family Units

# LVUSD Construction Costs Calculations

## Town Houses

2 - 3 Stories On-Grade Construction

Building Quality	Bldg. Class	Bldg Cost	Sprinkler	Cost/SF	Adjusted	Cost Adjustments	
Excellent	D	124.81	2.53	\$127.34	\$150.25	0.99 Floor area multiplier	1580 avg sqf
Good	D	91.28	2.53	\$93.81	\$110.69	0.99 Current cost multiplier	
Average	D	66.48	2.53	\$69.01	\$81.43	1.21 Local cost multiplier	
Fair	D	57.29	2.53	\$59.82	\$70.58		

\* Base costs assumes 8' ceilings, buildings with fire sprinklers.

Appliance Allowance	Low	Average	Good
Per Unit	\$1,150	\$1,953	\$3,144

## Built-in Garages

Double spots - Average end and inside unit

Building Quality	Bldg. Class	Cost / garage SF	Adjusted	Cost Adjustments
Excellent	D	\$19.07	\$22.85	0.99 Current cost multiplier
Good	D	\$15.19	\$18.20	1.21 Local cost multiplier
Average	D	\$12.83	\$15.37	
Low Cost	D	\$9.94	\$11.91	

Notes: Class "D" Construction reflects wood or steel studs in bearing walls, full or partial open wood or steel frame, primarily combustible construction; wood or steel floor joists or concrete slab on grade; wood or steel deck; and, almost any material except bearing or curtain walls of solid masonry or concrete. Generally combustible construction.

"Good" Type Class D Building Quality reflects good plaster or drywall, some ornamentation, carpet or hard wood; good lighting and outlets, one bath per two bedrooms and package A.C

"Average" Type Class D Building Quality reflects stucco or siding, some ornamentation, average code construction drywall or plaster, carpet, vinyl composition, hardwood; adequate lighting/ plumbing, phone and TV jacks; Forced Air Heating

Class D Garages reflect Stucco or siding, 2X4 rafters, wood or good asphalt shingles, reinforced window, lighting

### CLASS OF CONSTRUCTION INDICATORS

Class	Frame	Floor	Roof	Walls
A	Structural Steel Columns and beams, fireproofed with masonry, concrete, plaster, or other noncombustible material.	Concrete or concrete on steel deck, fireproofed.	Formed concrete, precast slabs, concrete or gypsum on steel deck, fireproofed.	Nonbearing curtain walls, masonry, concrete, metal and glass panels, stone, steel studs and masonry, tile or stucco, etc.
B	Reinforced concrete columns and beams. Fire-resistant construction.	Concrete or concrete on steel deck, fireproofed.	Formed concrete, precast slabs, concrete or gypsum on steel deck, fireproofed.	Nonbearing curtain walls, masonry, concrete, metals and glass panels, stone, steel studs and masonry, tile or stucco, etc.
C	Masonry or concrete load-bearing walls with or without pilasters. Masonry, concrete or curtain walls with full or partial open steel, wood or concrete frame.	Wood or concrete plank on wood or steel floor joists, or concrete slab on grade.	Wood or steel joists with wood or steel deck. Concrete plank.	Brick, concrete block, or tile masonry, tilt-up, formed concrete, nonbearing curtain walls.
D	Wood or steel studs in bearing wall, full or partial open wood or steel frame, primarily combustible construction.	Wood or steel floor joists or concrete slab on grade.	Wood or steel joists with wood or steel deck.	Almost any material except bearing or curtain walls of solid masonry or concrete. Generally combustible construction.
S	Metal bents, columns, girders, purlins, and girts without fireproofing, incombustible construction.	Wood or steel deck on steel floor joists, or concrete slab on grade.	Steel or wood deck on steel joists.	Metal skin or sandwich panels. Generally incombustible.

INTEROFFICE MEMORANDUM

April 23, 2010

TO: AFFORDABLE HOUSING COMMITTEE

FROM: NATHAN HAMBURGER, ASSISTANT CITY MANAGER

VIA: GREG RAMIREZ, CITY MANAGER

CC: MIKE KAMINO, DIRECTOR OF COMMUNITY DEVELOPMENT  
ALLISON COOK, PRINCIPAL PLANNER

SUBJECT: PROPOSED HOUSING DEVELOPMENT ON LAS VIRGENES  
UNIFIED SCHOOL DISTRICT SITE

As you may recall, the Redevelopment Agency entered into an option to lease agreement with the Las Virgenes Unified School District in order to establish a long-term land lease agreement (65 years) for property on the Agoura High School site. This long-term land lease was put into place in order to provide affordable housing for teachers and school district employees and make it attractive and feasible for them to live and work in our community.

Staff has been working with our architects from KTG Y, Inc. to develop preliminary plans so that we can proceed with the environmental review and finalize the land lease agreement. Staff has met with Los Angeles County Fire Department and is getting final feedback on this design. There doesn't appear to be any major issues with this design and layout from their perspective that would require any site layout changes.

For the meeting with the school district, there appears to be only two issues that staff would like to discuss with the LVUSD in addition to sharing our progress up to this point. The first being the potential for a retaining wall (16 feet between our development site and the baseball/softball fields). Secondly, there is a need to potentially eliminate parking on Easterly Drive. Staff would like to verbally discuss this with the City Council and has ideas on how to make these issues palatable to move forward with. Staff will discuss these issues with you prior to our meeting with the LVUSD staff and their Board.

The goal of meeting with LVUSD at this point is to insure that they don't have any general problems with our design and layout prior to any public meetings. In addition, prior to making our third and final large payment on the option, we want to insure that they will support this development as we move forward as it is important to have them as a supportive partner in this venture.

Attached are the latest designs and site layouts. Included are floor plans and more detail than staff will be sharing with LVUSD as the City/RDA has control over design and details of the units developed. We will be presenting the site plan and colored architectural drawings at our meeting with them.