

Zoning for Affordability Financial Feasibility

June 5, 2023



COMMUNITY
PLANNING
COLLABORATIVE



Association of
Bay Area Governments



METROPOLITAN
TRANSPORTATION
COMMISSION



Image: Wilton Court, Alta Housing

Agenda

Goal: To understand the financial impacts of affordable housing requirements.

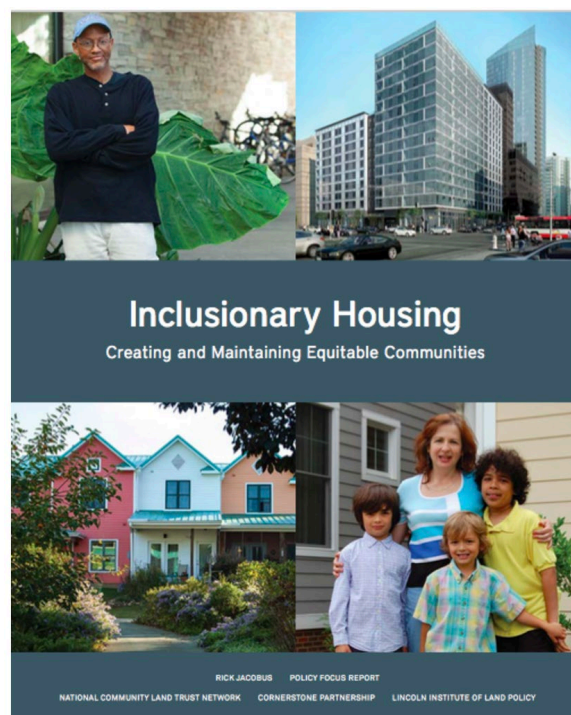
- Introductions
- Overview of Economic Feasibility
- Exercise: Using the IZ Calculator
- Feasibility Studies
- Alternatives to a Full Feasibility Study
- Updating an Ordinance when Nothing is Feasible
- Discussion
- Closing

Please introduce yourself by typing your name and jurisdiction into the chat



Rick Jacobus

Street Level Advisors



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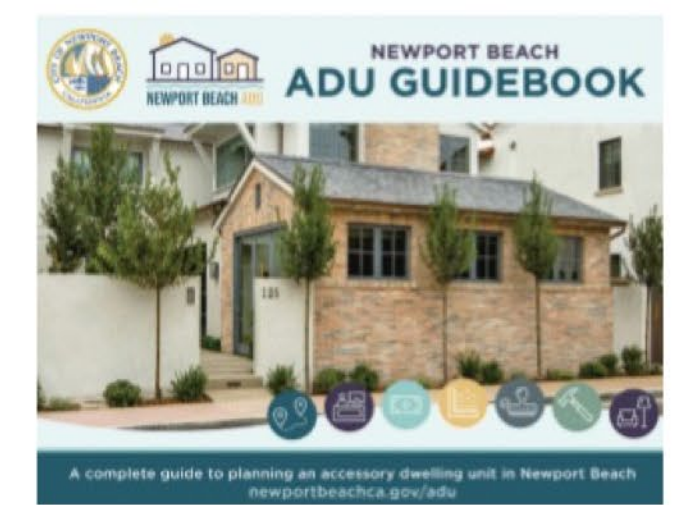
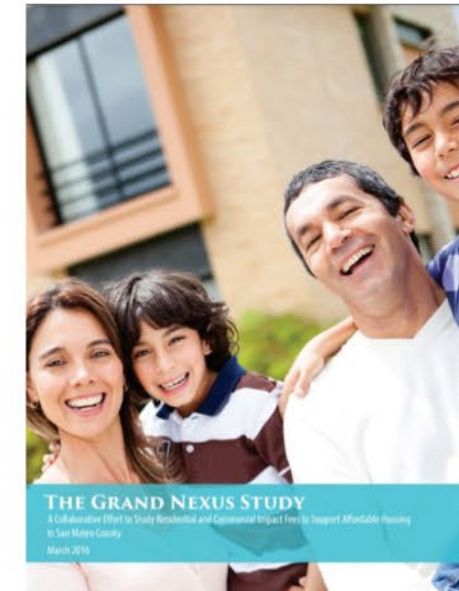


Joshua Abrams

COMMUNITY PLANNING COLLABORATIVE

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Accessory Dwelling Unit Calculator

Estimate the cost of converting part of your home or constructing a rental unit.

Save/Load My Settings English

Structure Construction Finances Rents **Costs** Value Projections

Physical Characteristics

Where will your second unit be built?
Sonoma

Type of Construction

- New Construction**
New construction includes both attached and detached second units.
- Conversion of Part of Garage or Pool House
Taking an existing garage or pool house, and turning it into a second unit.

Monthly Rent: **\$2,034**

Monthly Expenses: **\$1,701**

Legend:
\$1,210 Loan Payment
\$154 Taxes
\$128 Insurance
\$11 Management
\$16 Vacancy Allowance
\$19 Repairs

Napa Sonoma ADU ADU PLANS GALLERY

HOME PAGE PLANS SEARCH PAGES **NAPA SONOMA ADU CENTER WEBSITE**

Welcome to the Napa Sonoma ADU Standard Plans Program

- ✓ Find an ADU design you like that works for your property.
- ✓ Connect with the designer, architect, or prefab company.
- ✓ Save time and money!

Affordable Housing Policy | ADU | Facilitation | Sustainability

Working Group Series

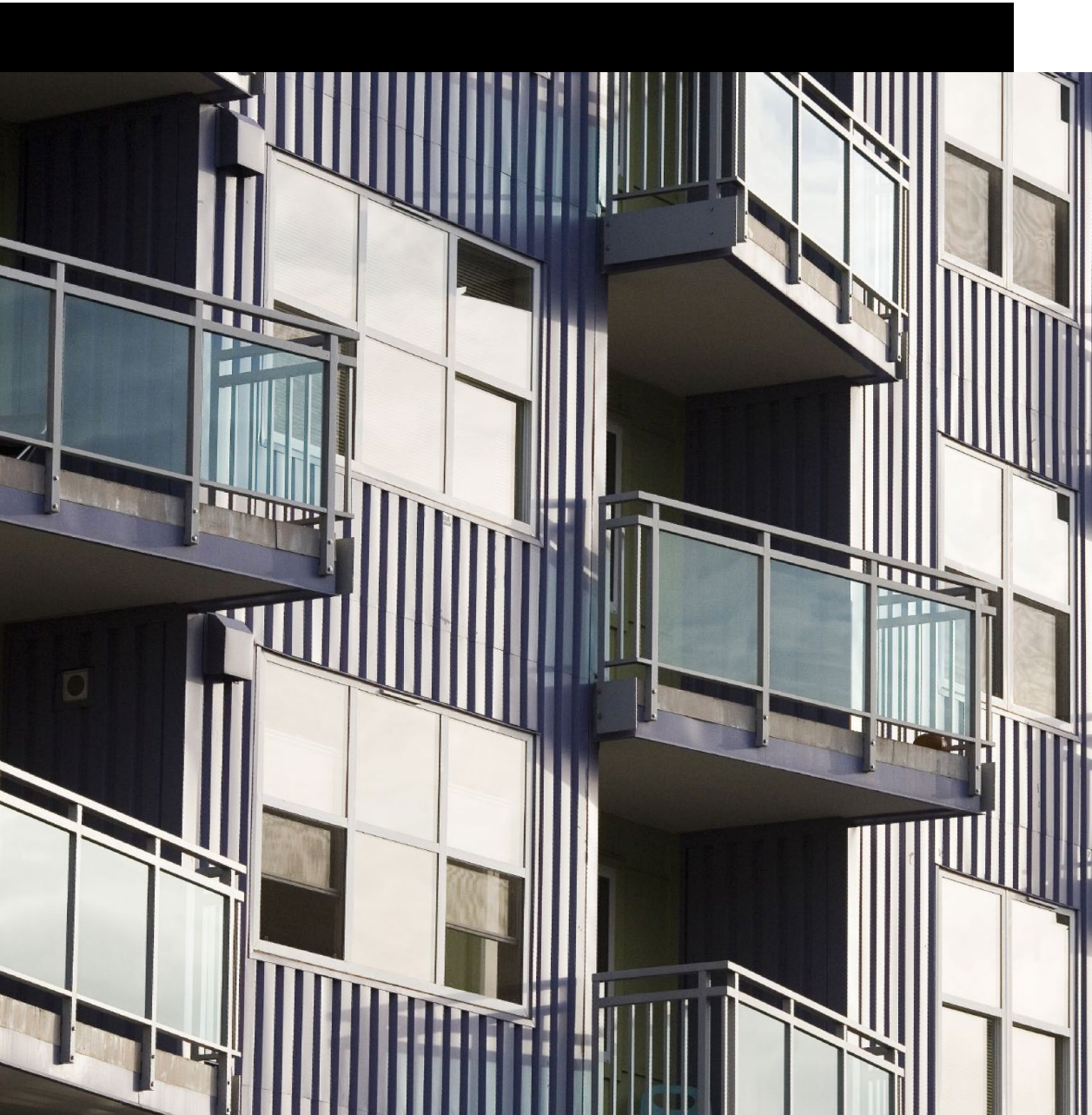


Financial Feasibility



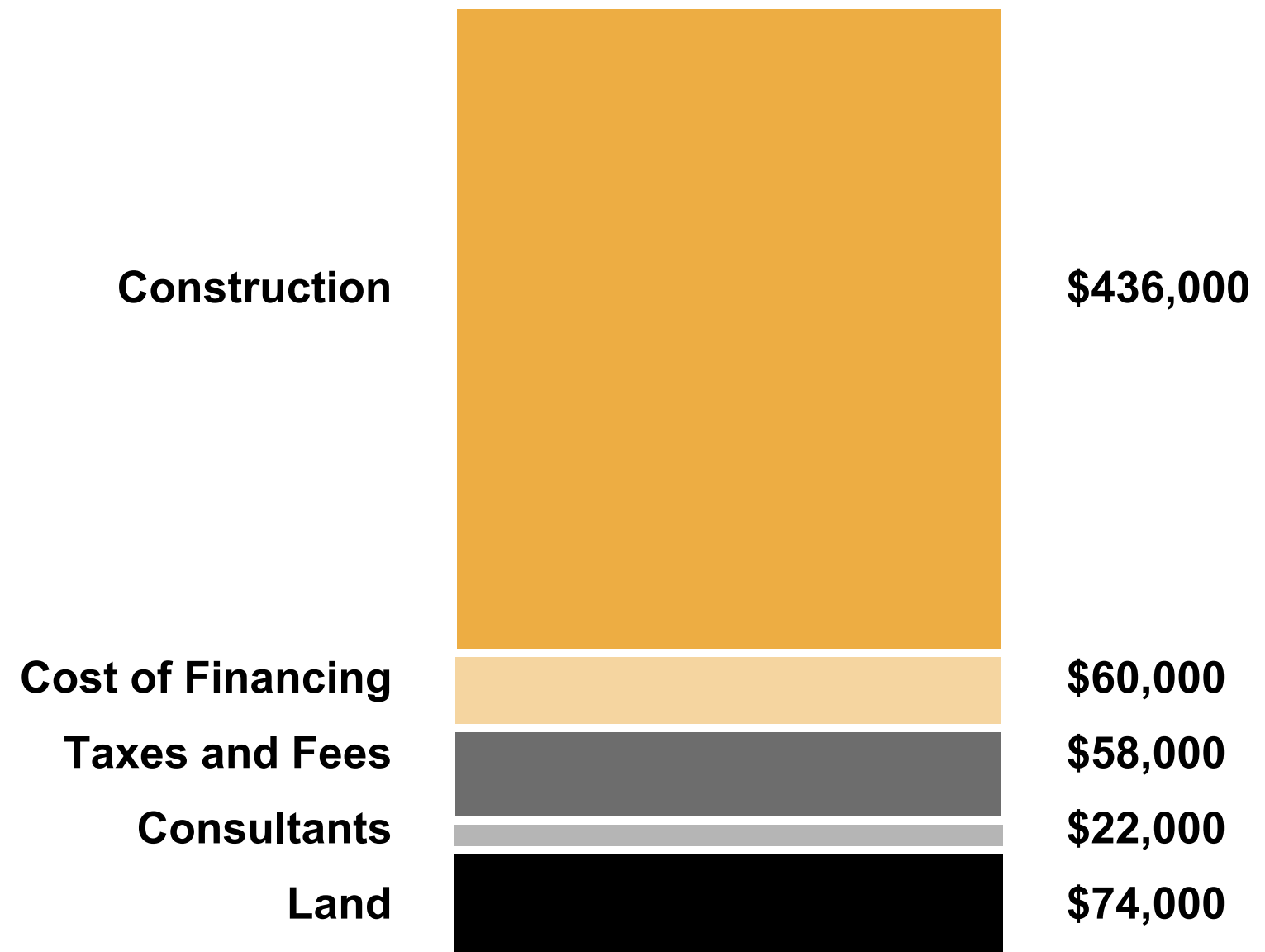
Image: Station Park Green, San Mateo

Housing is Expensive to Build



Example

Total Development Cost (TDC): \$650,000 Per Unit



Market Rate Financing: Funding Sources



Developer Investment \$50,000 per unit



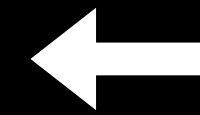
Investor Equity \$150,000 per unit



Construction Loan \$450,000 per unit

Would you invest?

Developer Investment	\$50,000
Investor Equity	\$150,000
Bank Loan	\$450,000
<hr/>	
Total Development Cost	\$650,000



Imagine your
retirement
savings is in
here

Who are the investors?

EQUITY INVESTORS *(examples)*

- Private Individuals
- Family Firms: Read Investments
- Pension Funds: CalPERS, CalSTRS
- Private Equity: Blackstone
- Real Estate Investment Trusts (REIT): Equity Residential, Avalon Bay

DEBT PROVIDERS *(examples)*

- Regional/National Banks: Fremont Bank, Bank of America
- Life Insurance: Northwestern Mutual Life
- Wall Street: Morgan Stanley, Citigroup
- Government Agencies: HUD, FHA
- Gov. Sponsored Orgs: Freddie Mac, Fannie Mae

Profit Margin

EXAMPLE

Total Development Cost: \$650,000/unit

Future Value: \$750,000

Profit: \$100,000

15% profit

Profit on Sale:

If a building can be sold in the future for more than it cost to build the difference is 'profit.' Calculating this profit as a percentage of the total development cost provides a quick measure of the profitability of the project.

Net Operating Income

+ Rent	\$55,200
- Vacancy	- \$2,208
- Operating Expenses	- \$19,320
<hr/>	
Net Operating Income	\$33,672

NET OPERATING INCOME (NOI):

NOI is calculated as income (apartment rents, parking space rents, late fees, and other amenity charges) minus operating costs (property taxes, maintenance, utilities not paid by tenants, landscaping, etc.) usually over the course of a year.

Yield on Cost

YIELD = Net Operating Income / Total Development Cost

5.2% (Yield) = \$33,672 (NOI) / \$650,000 (TDC)

YIELD ON COST

A quick measure of the profitability of a real estate project. Calculated by dividing the Net Operating Cost by the Total cost of development. Currently projects need to generate a yield of 5% to 6% to be considered feasible.

Is It Worth the Risk?

If you can earn 4.5% on treasury bonds and 8.8% in the stock market, how much do you need to earn in order of it to be 'worth it' invest in a risky new apartment building?

RISKS:

- Entitlements
- Market Risk
- Cost Risk
- Construction Risk
- Act of God

Market Rate Financing: Expected Returns



Developers expect 15+% profit



Investors expect 12% to 25% profit



Banks require 4-8% interest on loan

A photograph of a modern multi-story apartment building under construction. The building features balconies with glass railings and a facade of light-colored panels. Scaffolding is visible on the right side of the building. The sky is clear and blue.

What happens when we require affordable housing?

Affordable housing requirements push down the Net Operating Income (or the sales prices) which reduces profitability.

Who pays for that?

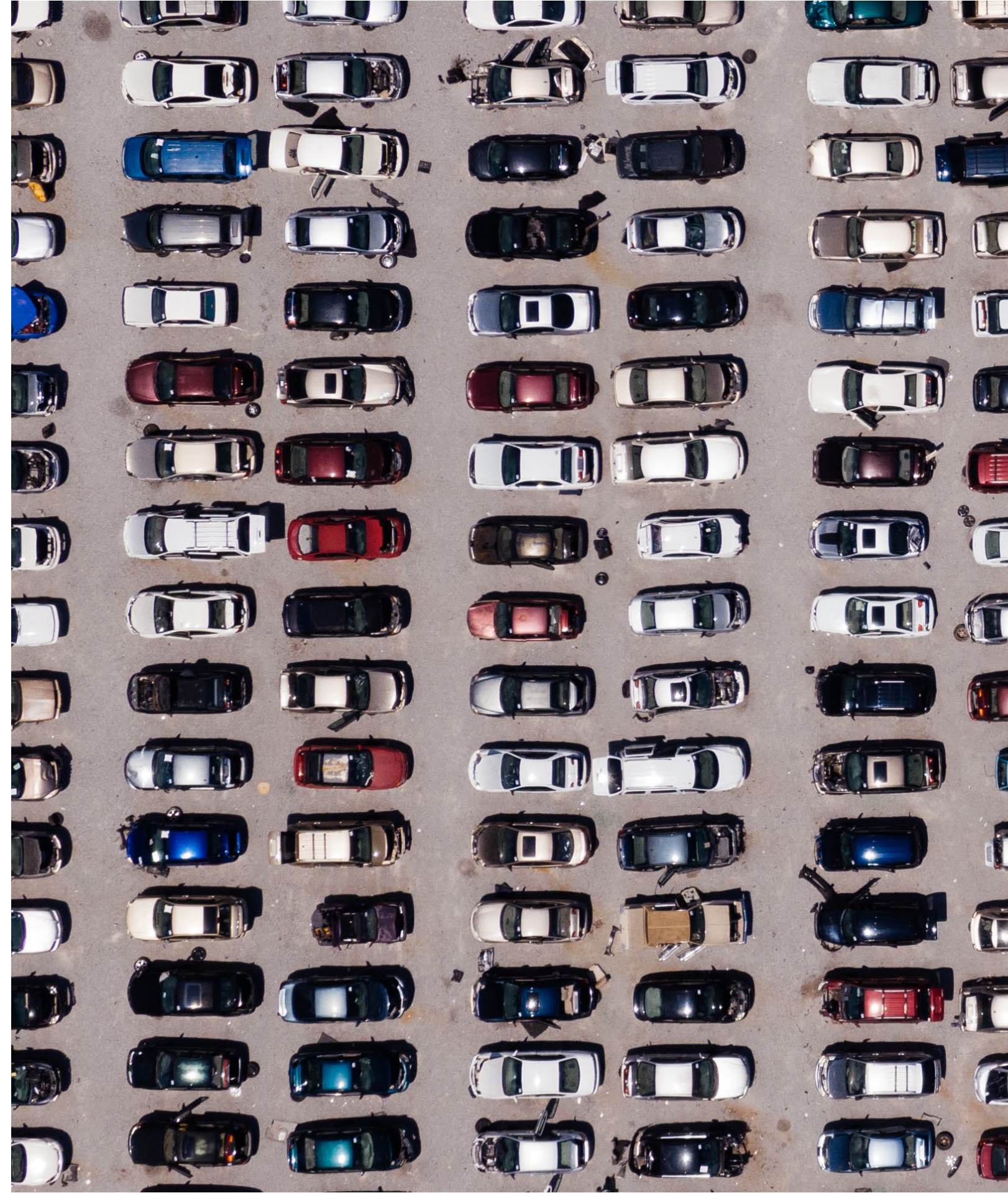
Can developers pass the cost on to tenants?



Market Price

It's safe to assume that if it was possible for a developer to charge a higher market rent, they would already be planning on that.

What happens when buildings are not feasible?



Research

- Land costs adjust to absorb increased costs
- Incentives can offset the cost of requirements
- Flexibility enables developers to manage costs

Several studies have looked at whether inclusionary housing reduces the rate of building.

Most have found either no impact or very limited impact

Residual Land Value

$$\begin{aligned} &+ \text{ Value of Completed Development} \\ &- \text{ **Total Development Costs**} \\ &= \text{ **Residual Land Value**} \end{aligned}$$

Residual Land Value:

The maximum amount that a developer could pay for land and still make a given level of profit on a project.

Incentives increase land value

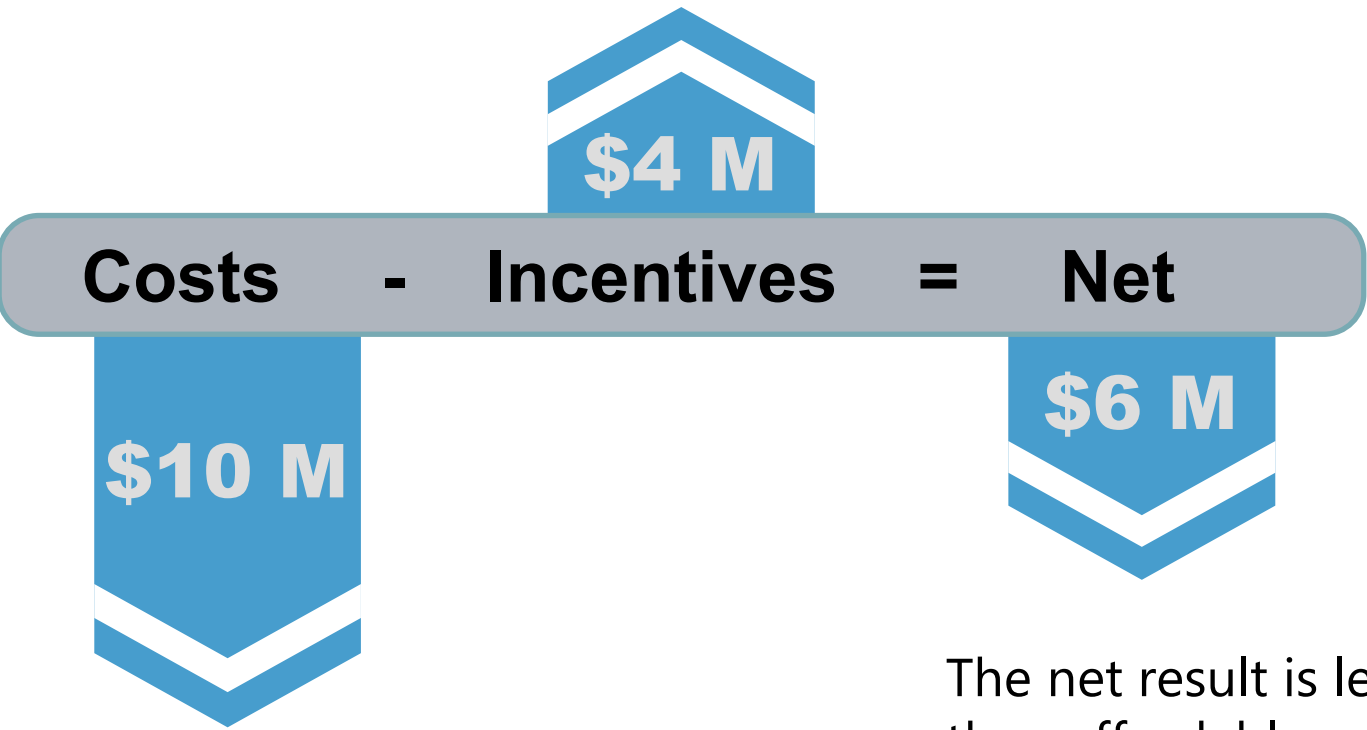
- Density bonuses/upzoning
- Parking reductions
- Fee waivers
- Expedited permitting
- “By right” approval
- Housing Vouchers

Incentives can lower the cost of development or increase the development potential of land.

*Either way the result will be **higher land prices.***

Its the 'net' impact that matters

Incentives like added density or reduced parking increase project value



Including affordable units reduces the amount a building could sell for

The net result is less costly than affordable requirements alone

Sometimes incentives can offset some (or all) of the cost of compliance.

Questions/Discussion



Activity



Image: The Village at Laguna Hills

Inclusionary Housing Calculator

Calculator from InclusionaryHousing.org provides a visualization of a standard project proforma.

<https://tinyurl.com/dyvkm8tv>

GROUND SOLUTIONS NETWORK Inclusionary Housing Calculator

Projects: Malls Exercise 11-22 | Hello, Rick | Sign Out

Autosave | Save As... | Revert to defaults

AFFORDABLE UNITS AS % OF TOTAL UNITS: 11%

FEASIBLE (with checkmark icon) | **COST: \$144.98 M** | **PROFIT: \$23.56 M** | **PROJECT VALUE: \$168.54 M** | **16.3%** (in a circular gauge)

PROJECT

Units per acre: **135.00** | Total square feet: **360,000** | Total parking spaces: **270**

DESCRIPTION: Malls Exercise 11-22 | BASE UNITS: 200 | SITE AREA: 2.00 acres | PARKING RATIO (spaces per unit): 1.00

AFFORDABILITY

Total affordable units: **22** | Total affordable housing fee: **\$0.00**

AFFORDABLE UNITS AS % OF TOTAL UNITS: **11%** | AFFORDABLE HOUSING FEE: **\$0.00** | AMI: AREA MEDIAN INCOME for a family of 4: **\$140.0 K**

INCENTIVES

AVAILABLE INCENTIVES make small

- Density Bonus**: An allowance for additional bonus units.
- Parking Reduction**: The developer is required to build fewer parking spaces.
- Streamlined Processing**: The process of applications, permitting etc. is expedited.
- Fee Reduction**: A reduction in fee, based on the number of units.
- Tax Abatement**: The developer is incentivized with a reduction in taxes.
- Grant (per unit)**: A developer grant based on the number of units.
- Annual Operating Grant**: Any annual grant or operating subsidy incl. any rent subsidies.

MY INCENTIVES

DENSITY BONUS Title **35%**

FINANCIAL IMPACT OF 22 AFFORDABLE UNITS:

COSTS: \$8.93 M | INCENTIVES: \$10.07 M | NET: \$1.14 M

178 base Market Rate units | 70 bonus Market Rate units | 22 affordable units

Units per acre: **135.00** | Total Square Feet: **360,000** | Total Parking Spaces: **270**

Print... | Share... | Tour

Calculator Exercise

1: Adjust the affordability %. How high can you go and still have a feasible project?

2: Use the “density bonus” option to explore the potential value of an upzoning. How much more affordable housing can be supported with 50% more density?

The screenshot displays the 'Inclusionary Housing Calculator' interface. At the top, it shows the project name 'Malls Exercise 11-22' and a 'FEASIBLE' status with a green checkmark. Key financial metrics include a cost of \$144.98 M, a profit of \$23.56 M, and a 16.3% return. The main dashboard features a bar chart for 'AFFORDABLE UNITS AS % OF TOTAL UNITS' at 11%. The 'PROJECT' section lists 200 base units, 2.00 acres of site area, and 270 total parking spaces. The 'AFFORDABILITY' section shows 22 total affordable units, a 11% affordability rate, and a \$0.00 affordable housing fee. The 'INCENTIVES' section lists several options: Density Bonus (circled in yellow with a '#1' annotation), Parking Reduction, Streamlined Processing, Fee Reduction, Tax Abatement, Grant (per unit), and Annual Operating Grant. The 'Density Bonus' option is currently set to 35%. A 'FINANCIAL IMPACT OF 22 AFFORDABLE UNITS' chart shows costs of \$8.93 M, incentives of \$10.07 M, and a net benefit of \$1.14 M. A vertical bar chart on the right shows 178 base market rate units, 70 bonus market rate units, and 22 affordable units.

Questions/Discussion



Image: Wilton Court, Alta Housing

Calculator Exercise

1: Adjust the affordability %. How high can you go and still have a feasible project?

2: Use the “density bonus” option to explore the potential value of an upzoning. How much more affordable housing can be supported with 50% more density?

GROUNDING SOLUTIONS NETWORK Inclusionary Housing Calculator

Projects: Strong Market - Mid Rise Rental Hello, Rick Sign Out

Save Autosave Save As... Revert to defaults

FEASIBLE ✓ COST \$36.11 M PROFIT \$3.81 M
RECEIVABLE \$9.22 M 10.5%

Is it feasible?

AFFORDABLE UNITS
AS % OF TOTAL UNITS
13%

PROJECT
Units per acre: 66.00 Total square feet: 69,964 Total parking spaces: 66

DESCRIPTION: My Strong Market - Mid Rise Rental 1
BASE UNITS: 60
SITE AREA: 1.00 acres
PARKING RATIO (spaces per unit): 1.00

#1

AFFORDABILITY
Total affordable units: 8 Total affordable housing fee: \$0.00

AFFORDABLE UNITS AS % OF TOTAL UNITS: 13%
AFFORDABLE HOUSING FEE: \$0.00
AMI: AREA MEDIAN INCOME for a family of 4: \$101.9 K

INCENTIVES

AVAILABLE INCENTIVES: make small

- Density Bonus** (circled in blue): An allowance for additional bonus units.
- Parking Reduction**: The developer is required to build fewer parking spaces.
- Streamlined Processing**: The process of applications, permitting etc. is expedited.
- Fee Reduction**: A reduction in fee, based on the number of units.
- Tax Abatement**: The developer is incentivized with a reduction in taxes.
- Grant (per unit)**: A developer grant based on the number of units.
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MY INCENTIVES

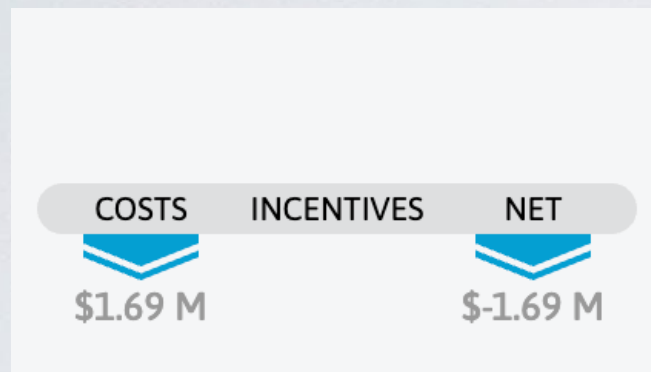
DENSITY BONUS Upzone 10% (circled in blue)

FINANCIAL IMPACT OF 8 AFFORDABLE UNITS:
COSTS \$2.66 M INCENTIVES \$1.38 M NET \$-1.28 M

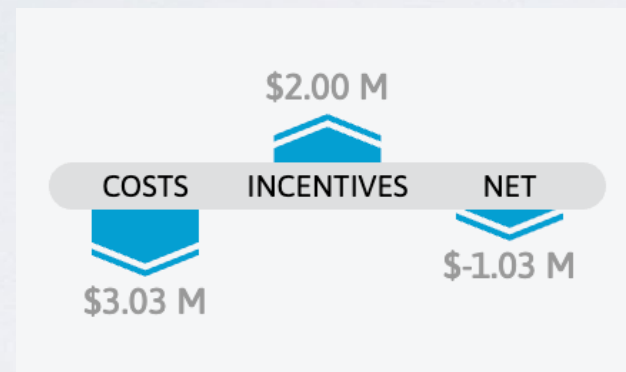
52 base Market Rate units
6 bonus Market Rate units
8 affordable units

Print... Share... Tour

Exercise: Discussion



9% Affordable with base density



13% Affordable with 10% density increase

Is it OK if the net financial impact is negative?

GROUND SOLUTIONS NETWORK Inclusionary Housing Calculator

Projects: **Strong Market - Mid Rise Rental** | Hello, Rick | Sign Out

Save | Autosave | Save As... | Revert to defaults

AFFORDABLE UNITS AS % OF TOTAL UNITS: 13%

FEASIBLE ✓ COST: \$36.11 M | PROFIT: \$3.81 M | PROJECT VALUE: \$39.92 M

10.5%

PROJECT

Units per acre: 66.00 | Total square feet: 69,964 | Total parking spaces: 66

DESCRIPTION: My Strong Market - Mid Rise Rental 1 | BASE UNITS: 60 | SITE AREA: 1.00 acres | PARKING RATIO: 1.00

AFFORDABILITY

Total affordable units: 8 | Total affordable housing fee: \$0.00

AFFORDABLE UNITS AS % OF TOTAL UNITS: 13% | AFFORDABLE HOUSING FEE: \$0.00 | AMI: AREA MEDIAN INCOME for a family of 4: \$101.9 K

INCENTIVES

AVAILABLE INCENTIVES make small

- Density Bonus**: An allowance for additional bonus units.
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- Annual Operating Grant**: Any annual grant or operating subsidy incl. any rent subsidies.

MY INCENTIVES

DENSITY BONUS: Upzone 10%

FINANCIAL IMPACT OF 8 AFFORDABLE UNITS:

COSTS: \$2.66 M | INCENTIVES: \$1.38 M | NET: -\$1.28 M

52 base Market Rate units

6 bonus Market Rate units

8 affordable units

Print... | Share... | Tour

Questions/Discussion

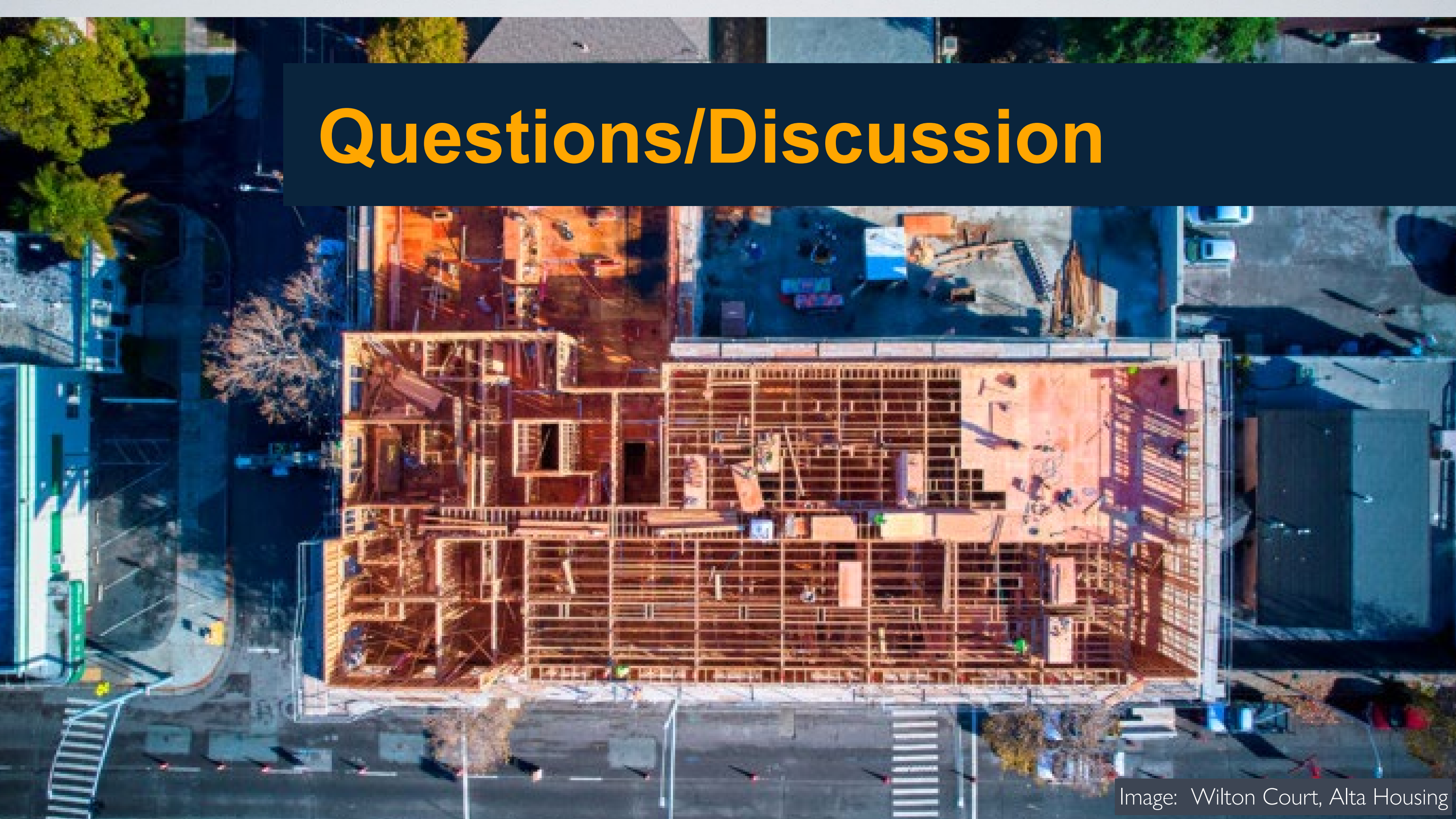


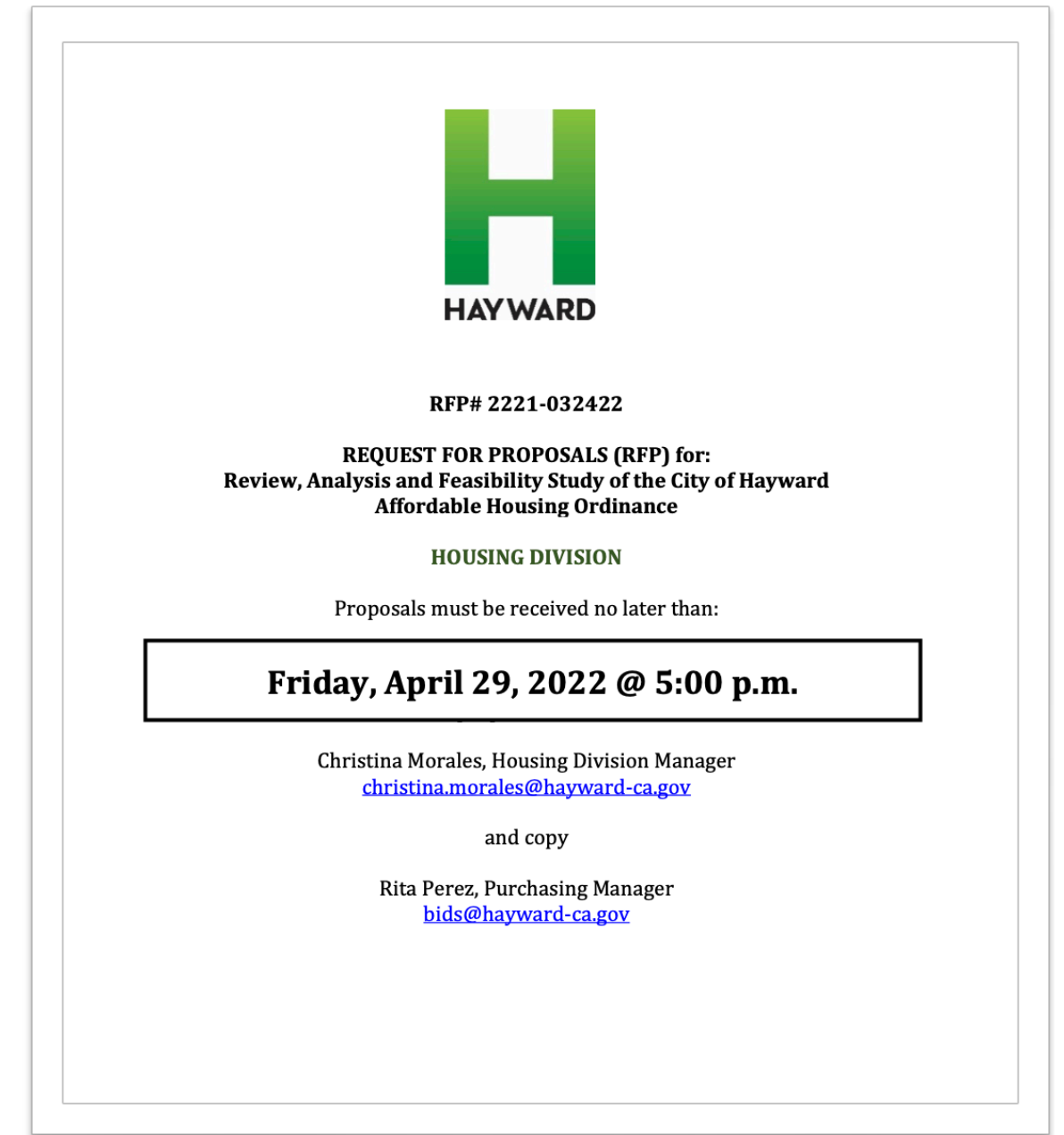
Image: Wilton Court, Alta Housing

A photograph of a modern multi-story building facade. The building features a grid of windows and balconies with glass railings. The balconies are cantilevered and have a dark blue or purple finish. The windows are large and multi-paned. The overall aesthetic is contemporary and architectural. A dark blue banner is overlaid on the right side of the image, containing the text 'Feasibility Studies' in a bold, orange font.

Feasibility Studies

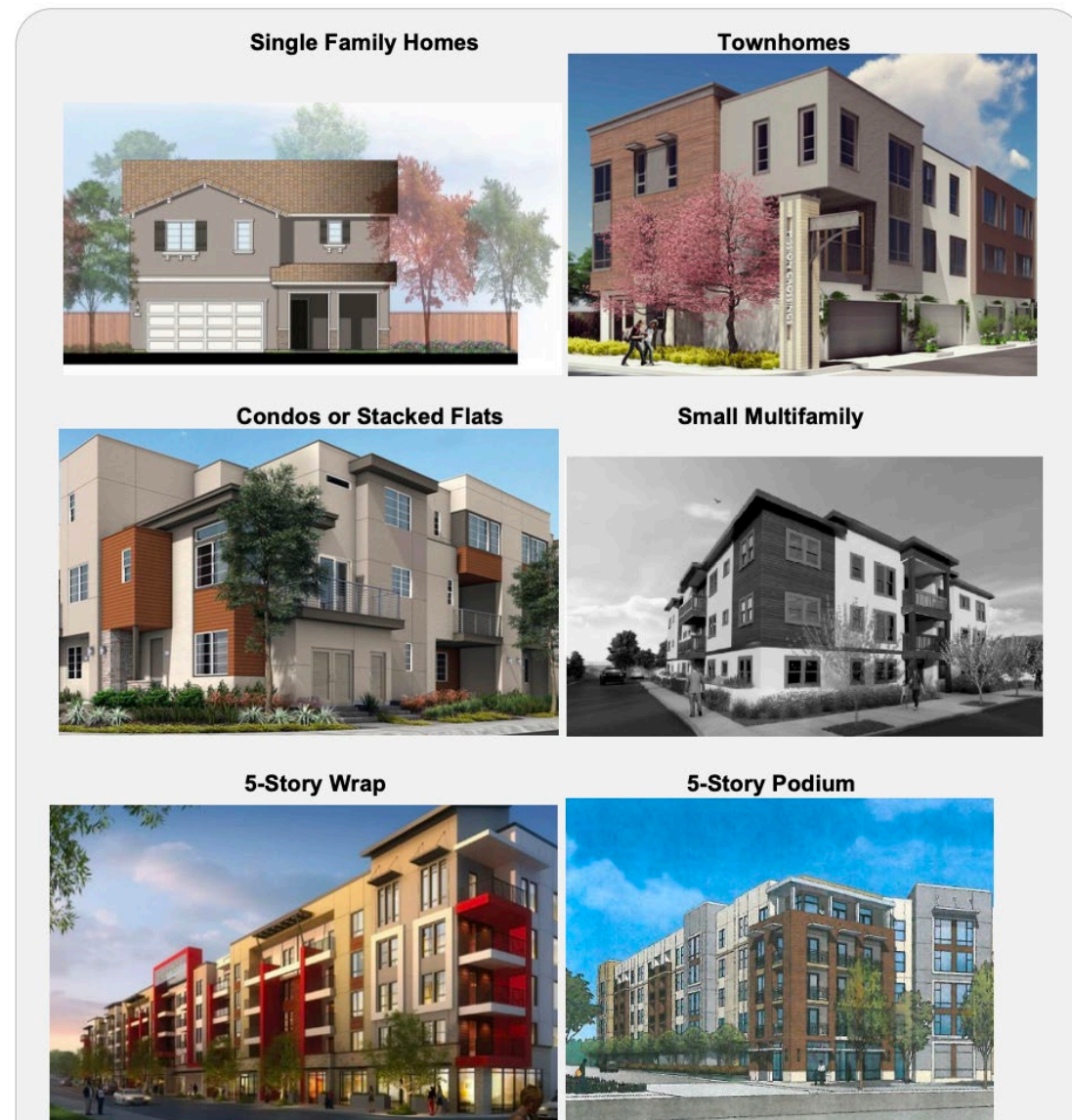
Anatomy of a Feasibility Study

1. Project Initiation
2. Feasibility Analysis
 1. Market Research
 2. Methodology and Baseline Analysis
 3. Alternative Scenario Analysis
 4. Policy Goal Considerations
3. Technical Advisory Committee
4. Final Recommendations
5. Presentations



Pro Forma Analysis

FIGURE 17: HAYWARD HOUSING PROTOTYPE EXAMPLE IMAGES



Sources: City of Hayward, 2022. Renderings produced by D.R. Horton; KTGy; LANDARC; Taylor Morrison; Humphreys & Partners Architects; and BDE Architecture.
 Note: Projects are shown as examples of what the prototypes could look like, but do not reflect the exact prototypes described in the analysis.

Pro Forma Results

FIGURE 42: TIER TWO FULL PRO FORMA RESULTS - WITH CURRENT AHO REQUIREMENTS (IN MILLIONS OF DOLLARS)

	Single Family	Townhomes	Condos	Small MF	Stacked Flats	5-Story Wrap	5-Story Podium (TOD)
Revenues							
For-Sale Revenue							
Gross Revenue	\$56.5	\$83.8	\$33.5				
Less Marketing Costs	-\$2.4	-\$3.5	-\$1.3				
Net Sales Revenue	\$54.1	\$80.3	\$32.2				
Rental Revenue							
Gross Income, Residential				\$0.7	\$2.4	\$8.7	\$5.2
Gross Income, Retail						\$0.2	
Less Vacancy & Operating Costs				-\$0.2	-\$0.9	-\$3.1	-\$1.9
Net Operating Income				\$0.4	\$1.5	\$5.6	\$3.3
Total Capitalized Value				\$10.7	\$37.8	\$140.2	\$80.9
Development Costs							
Hard Costs							
Site Prep, Demo	\$5.4	\$5.4	\$1.6	\$0.5	\$1.6	\$4.4	\$2.7
Vertical Hard Costs	\$17.0	\$33.2	\$23.7	\$5.8	\$23.7	\$105.9	\$71.6
Tenant Improvement Allowance						\$0.5	
Soft Costs							
Hard Cost Contingency	\$1.1	\$1.9	\$1.3	\$0.3	\$1.3	\$5.5	\$3.7
Arch., Eng., and Other Soft Costs	\$3.1	\$5.4	\$3.5	\$0.9	\$3.5	\$15.5	\$10.4
Municipal Fees, with AHO fees	\$2.8	\$5.3	\$2.6	\$0.6	\$2.7	\$7.9	\$4.7
Financing Costs	\$1.2	\$2.0	\$1.2	\$0.3	\$1.2	\$5.8	\$3.9
Total Development Costs	\$30.8	\$53.3	\$33.9	\$8.5	\$34.0	\$145.6	\$97.0
Feasibility Summary							
Total Market Value of Project	\$54.1	\$80.3	\$32.2	\$10.7	\$37.8	\$140.2	\$80.9
Minimum Return on Cost	20%	20%	20%	20%	20%	20%	20%
Total Supportable Value	\$45.1	\$67.0	\$26.8	\$8.9	\$31.5	\$116.8	\$67.4
Less Development Costs	-\$30.8	-\$53.3	-\$33.9	-\$8.5	-\$34.0	-\$145.6	-\$97.0
Residual Land Value of Project	\$14.4	\$13.6	-\$7.1	\$0.5	-\$2.5	-\$28.7	-\$29.6
Typical Site Acquisition Cost	\$9.8	\$9.8	\$2.9	\$1.0	\$2.9	\$7.8	\$4.9
RLV Less Typical Acquisition Cost	\$4.6	\$3.8	-\$10.0	-\$0.5	-\$5.5	-\$36.6	-\$34.5

Source: Strategic Economics, 2022.

Notes:

Gross Income and Revenue Includes BMR Units.

Municipal fees shown here are slightly different from municipal fees shown in the rest of the report, because inclusionary units are exempt from some fees. In addition, in-lieu fees were required for some prototypes, even with on-site units, in order to account for fractional units.

Compare Policy Alternatives

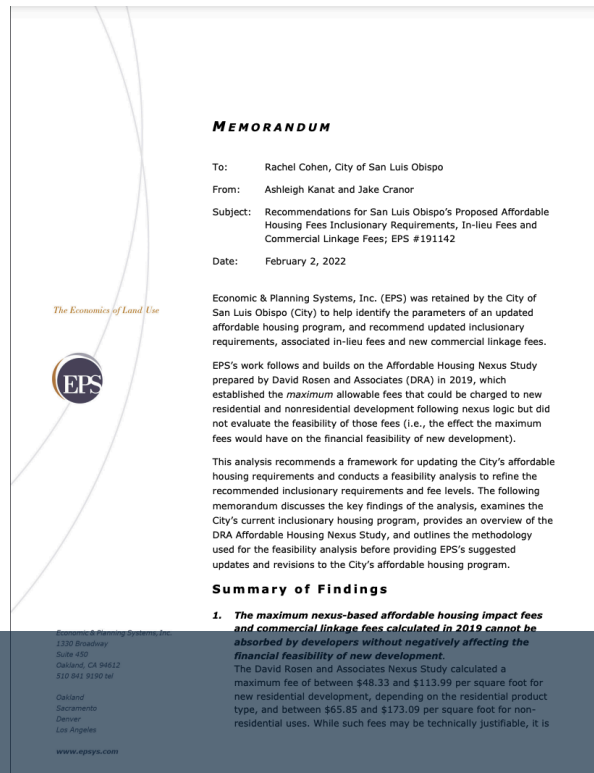
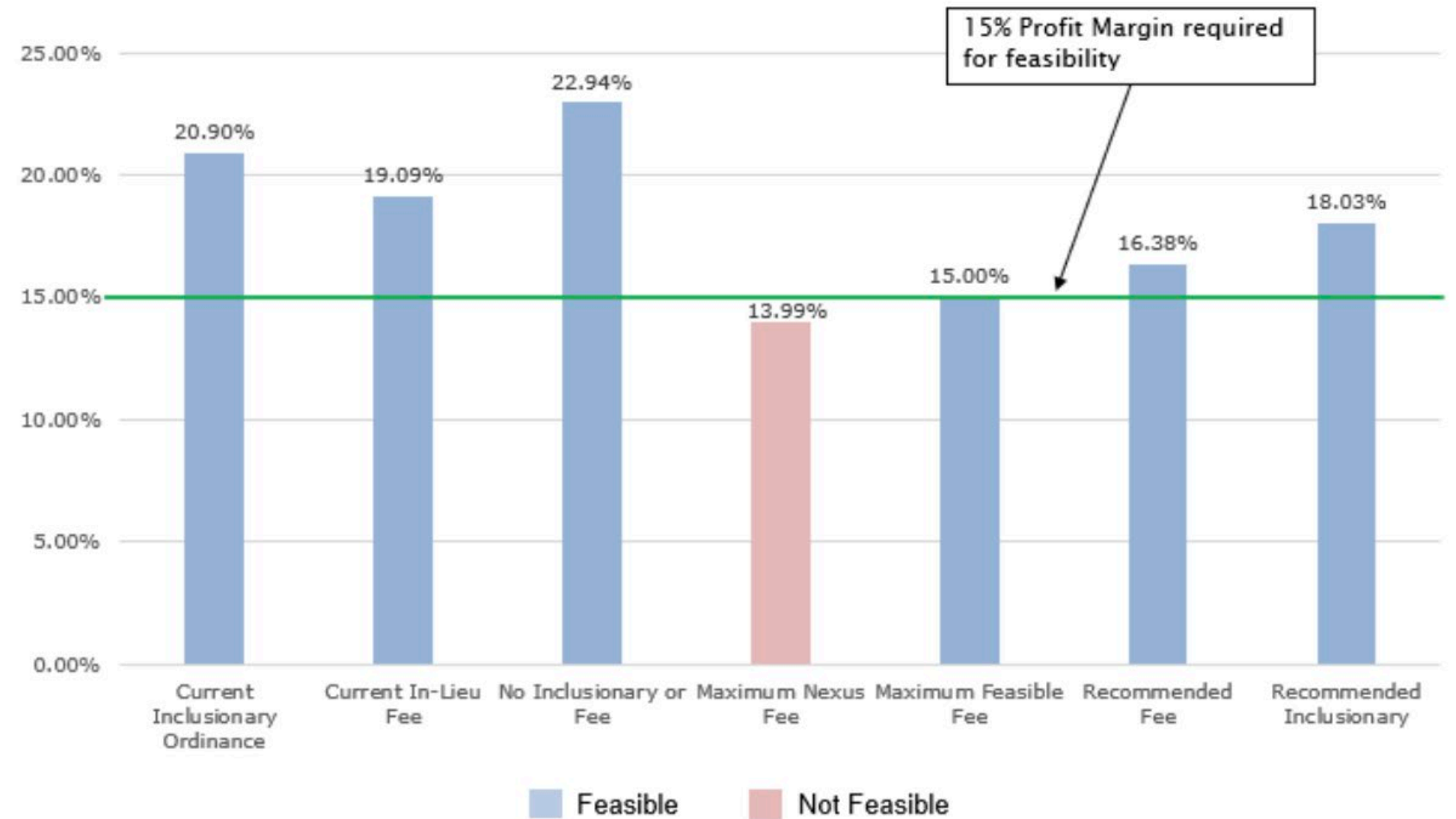


Figure 4 For-Sale Feasibility Results by Scenario



San Luis Obispo commissioned a 2022 study of the feasibility of their affordable housing requirements. The report estimated the profitability of hypothetical projects under several scenarios including their current policy and proposed alternatives.

Source: EPS for San Luis Obispo 2022

Alternative Metrics for Feasibility

- Return on Cost/Profit Margin
- Yield on Cost
- Internal Rate of Return
- Residual Land Value

Figure 4 For-Sale Feasibility Results by Scenario

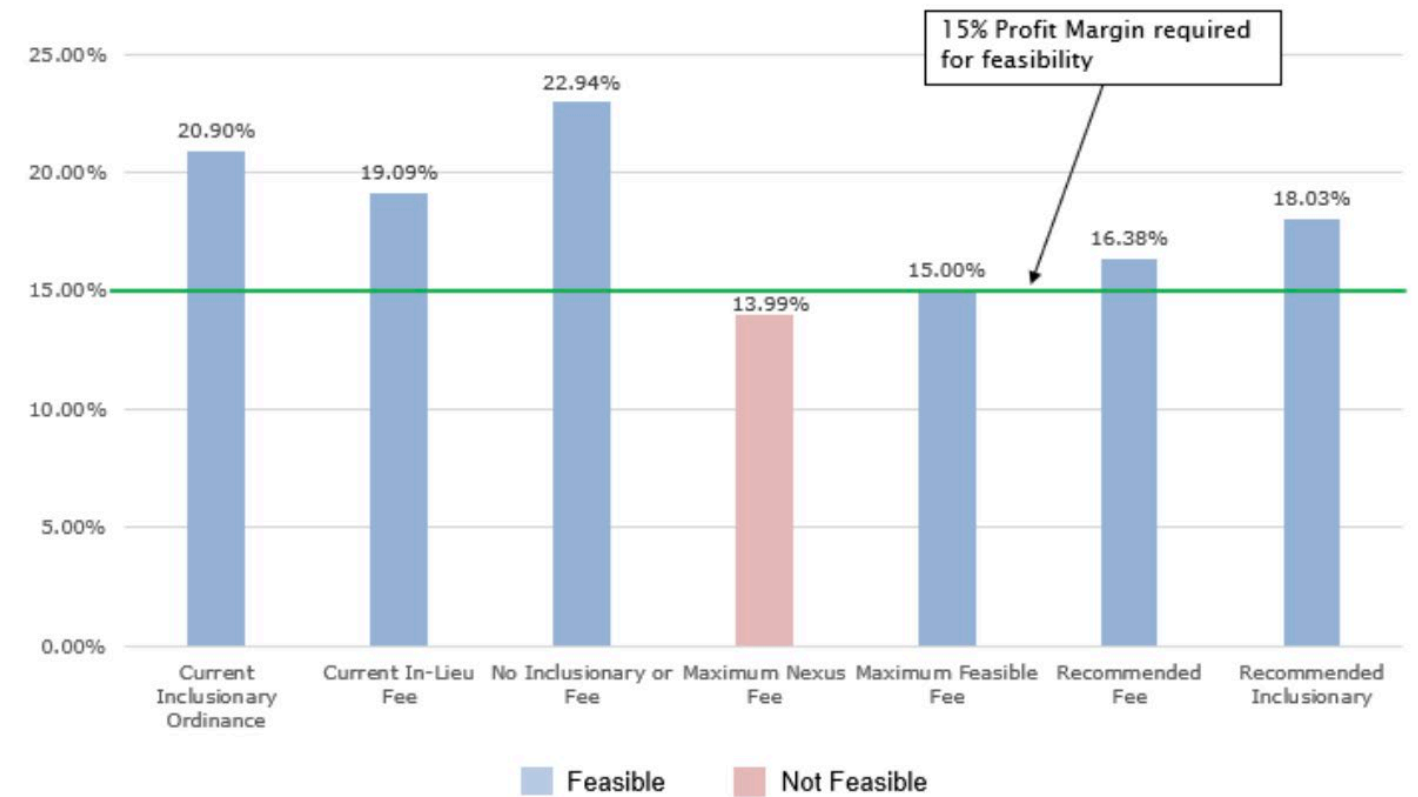
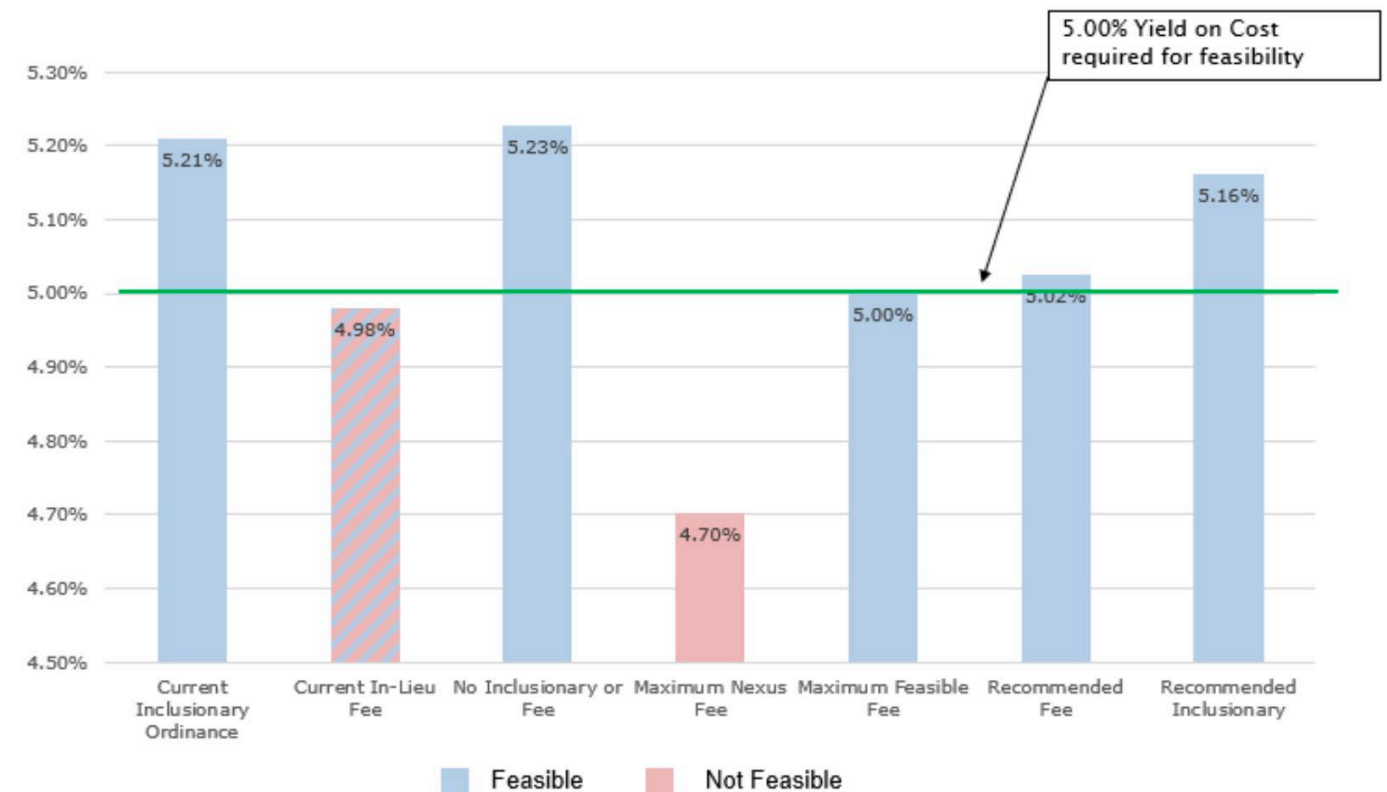


Figure 5 Rental Feasibility Results by Scenario






Residual Land Value

KMA used residual land value to evaluate feasibility in a study for Encinitas. They assumed that requirements which reduced land values by less than 15% would have a low impact.

Table 3-4: Scenario #1 - Estimated Impact of Citywide Inclusionary Requirements – Low-Income

		With Density Bonus			
		Base Case 15% @ Low	20% @ Low	25% @ Low	30% @ Low
A	Single-Family Detached – Large Lot (R-3)	\$38/SF	\$31/SF	\$31/SF	\$24/SF
B	Single-Family Detached – Medium Lot (R-5)	\$49/SF	\$46/SF	\$39/SF	\$32/SF
C	Single-Family Detached – Small Lot (RS-8)	\$42/SF	\$37/SF	\$37/SF	\$27/SF
D	Single-Family Detached – Small Lot (RS-11/R-11)	\$39/SF	\$36/SF	\$28/SF	\$24/SF

-  **Low Impact:** less than 15% decrease in Residual Land Value from Base Case; likely to have nominal impact on project feasibility
-  **Medium Impact:** 15%-25% decrease in Residual Land Value from Base Case; may raise concerns for project feasibility
-  **High Impact:** greater than 25% decrease in Residual Land Value from Base Case; may result in financially infeasible project

Recommend “Feasible” Requirements

FIGURE 11: FEASIBILITY RESULTS, APARTMENT PROTOTYPE

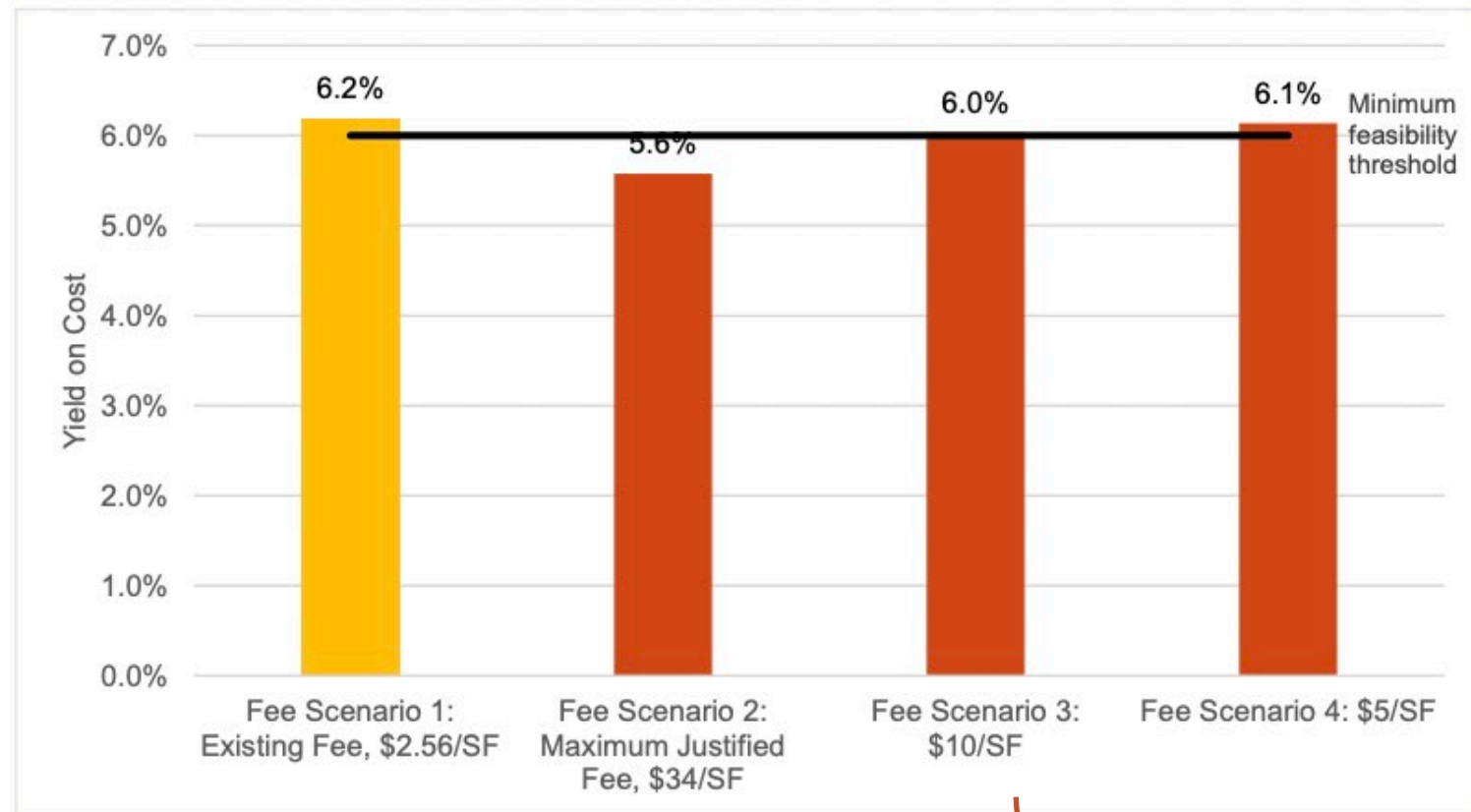
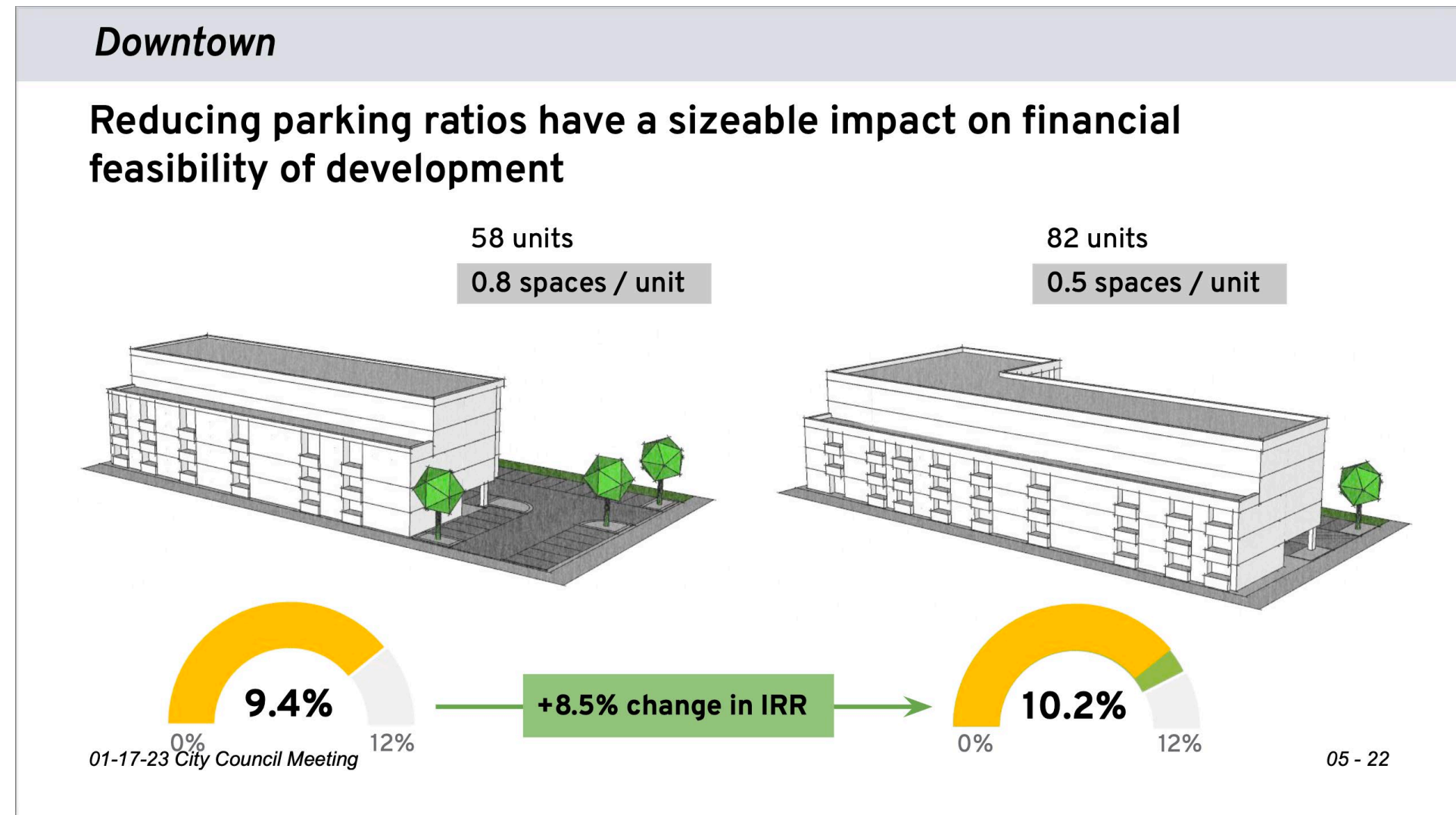


FIGURE 14. RECOMMENDED HOUSING IMPACT FEES AND INCLUSIONARY PERCENTAGES BY RESIDENTIAL PROTOTYPE

Prototype	Recommended Fee per Unit	Recommended Fee per SF	Recommended Inclusionary Percentage
Single-Family Detached	\$26,000	\$13	10%
Single-Family Attached	\$16,000	\$10	10%
Apartments	\$9,075	\$10	8%

Identify Potential Policy Changes

Davis commissioned a study by Cascadia partners that found that development in Downtown Davis were not meeting feasibility thresholds. The study recommended policy changes to improve feasibility.



What does it cost?

Recommendation Option 2

"Deeper Levels of Affordability but fewer units"

5% Set-aside
65% AMI



% Set-aside

5% of total units
are affordable

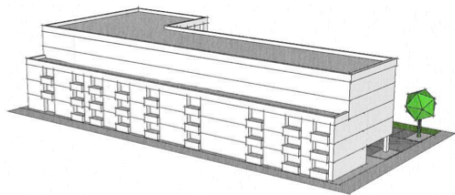
Affordability

Affordable to households
making no more than 65% AMI

Incentives

Incentives for development
outside the Downtown
Specific Plan

Downtown Prototype



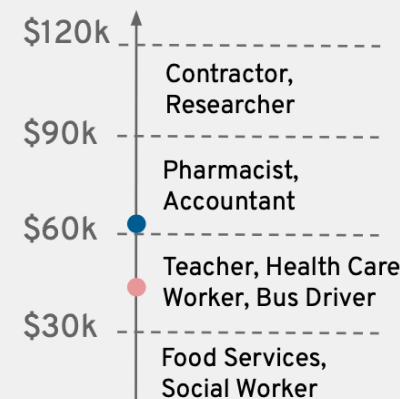
Total Units: 82 units
4 Affordable Units
78 Market Rate Units

65% AMI is equivalent to:

- **\$60,125 / year**
4-person household
- **\$48,100 / year**
2-person household

None*

Salary range by employment in
Yolo County, 2021



*assumes 0.5 parking
spaces per unit

Suburban Prototype



01-17-23 City Council Meeting

Total Units: 370 units
16 Affordable Units
352 Market Rate Units

1. Reduce operating
requirements by 100 SF
per unit

2. Reduce parking
requirements to 1 space
per unit 05 - 38

*Feasibility Studies for
Inclusionary Housing can
cost anywhere between
\$40,000 and \$250,000
depending on the
complexity of the local
market and the level of
public engagement.*

Limitations

- Every project is different
- Neighborhoods in the same city are different
- Sites in the same neighborhood are different
- Both costs and revenues are changing constantly
- Policymakers have limited time/attention for complex results

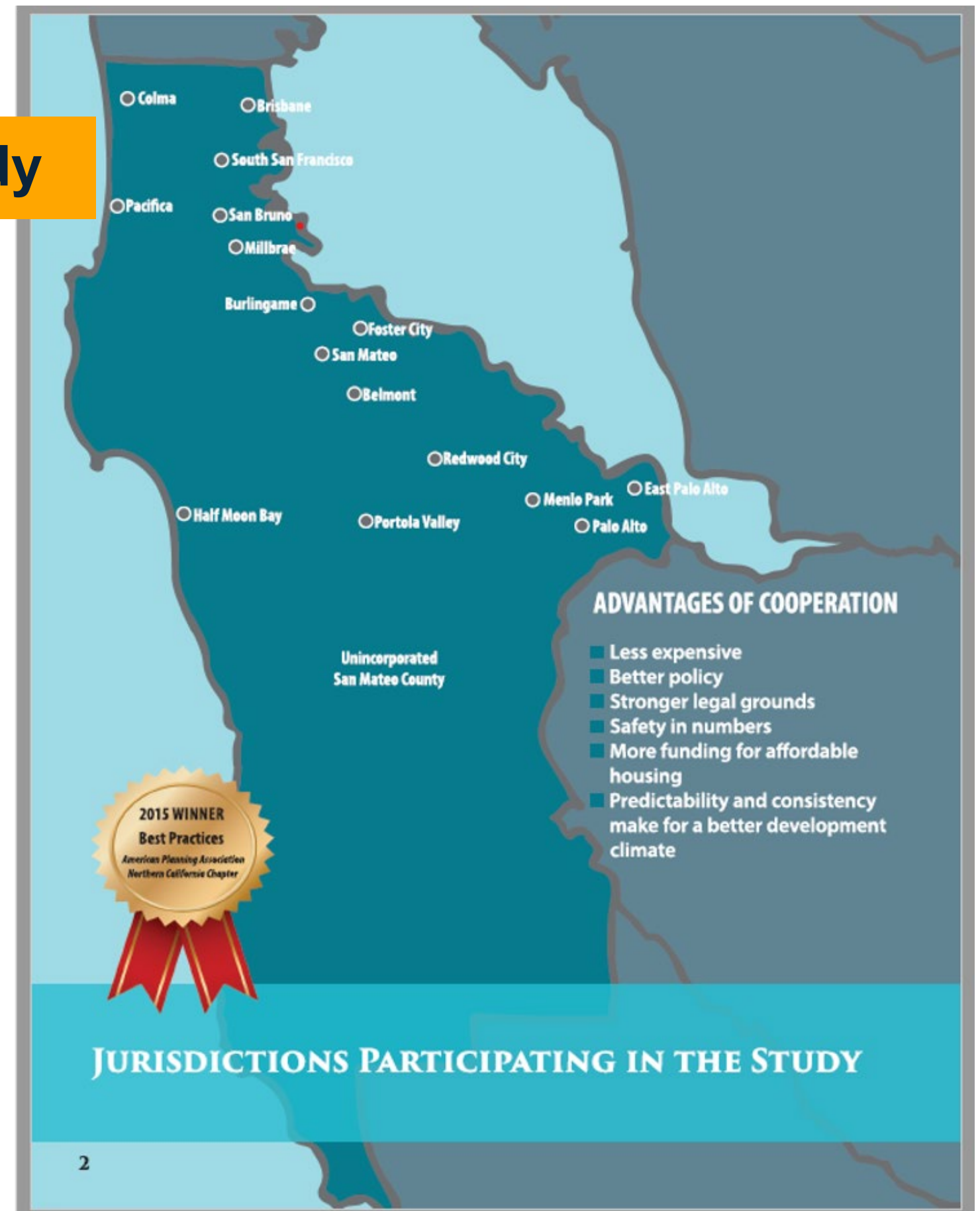
Sometimes stakeholders imagine that feasibility studies are more accurate than they really are.

Alternatives

It is not always necessary or appropriate to pay for a full study

Regional Collaborative Study

Consider using your county collaborative to conduct a multi-jurisdiction study



Quick and Dirty Options

- Comparison Jurisdictions
- Cost Side Analysis
- Inclusionary Housing Calculator
- Advisory Committee

Many jurisdictions have set their requirements based on an analysis of the performance of nearby programs.

When is a Study Required?

HCD requires a study if your program requires more than 15% affordable units

MTC/ABAG TOC policy will require a study if you require LESS than 15%



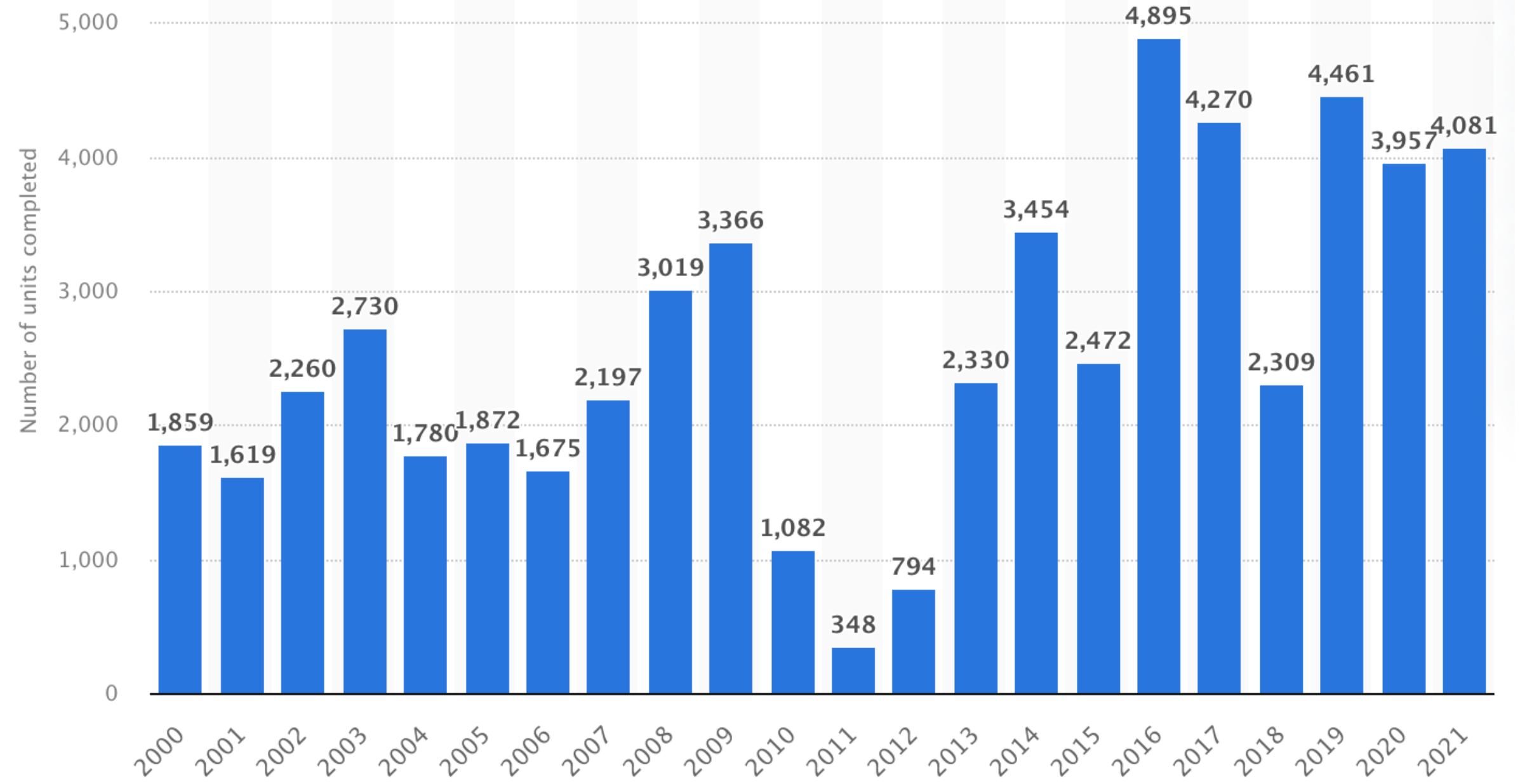
Down Markets

How do we set affordable housing requirements when development has **slowed down?**

Timing the Market

The level of 'feasible' requirement changes when market conditions change.

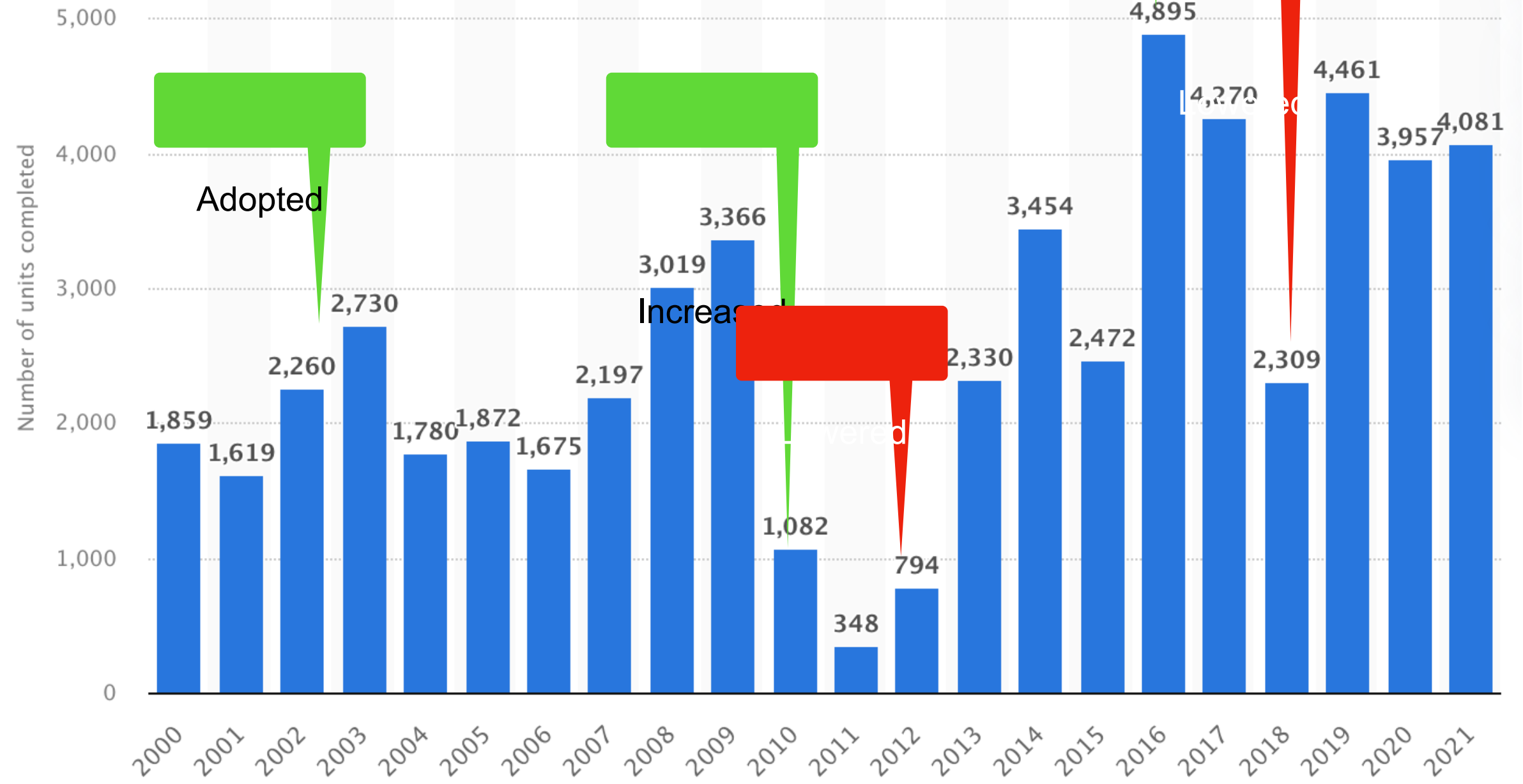
Can't we adjust the requirements?



San Francisco Housing Units Completed

San Francisco Inclusionary Policy Changes

Government moves too slowly to **time the market**



San Francisco Housing Units Completed

Timing the Market

The **best practice** is to set a requirement that is less than the maximum that may be feasible at the peak of the market.

And then revisit the analysis roughly every 5 years to adjust for long term trends (not market cycles).



In the **long run**, the amount of affordable housing is limited by the number of development sites.

Its OK if there are short periods of time when we have to wait for the market to recover

Adopting Requirements when Nothing is Feasible

- Delay or phase in requirements
- Tie requirements to value conferred by an up zoning
- Study average affordability over several years



Questions/Discussion



Image: Wilton Court, Alta Housing

Office Hours

- *Use Calendly Link to reserve a time for 1-1 consultation*
- *<https://calendly.com/joshabrams/zoning-for-affordability>*

Image: Mayfair Station, El Cerrito

Thank You



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METROPOLITAN
TRANSPORTATION
COMMISSION



Image: Wilton Court, Alta Housing