

**Table 1**  
**Estimated Unit Cost by Type**  
**City of San Mateo Below Market Housing Policy Analysis, EPS #181100**

	Rental 4-6 Stories, Wood- Frame + Podium Parking	Rental 4-6 Stories, Wood- Frame Wrap	Ownership 4-6 Stories, Wood- Frame + Podium Parking	Ownership Townhomes	Denser Rental 4- 6 Stories, Wood- Frame + Podium Parking
<b>Development Program Assumptions [1]</b>					
Base Density/Acre	50	50	50	24	100
Gross Unit Size	1,200	1,200	1,200	1,350	950
Net Unit Size	1,000	1,000	1,000	1,350	800
Number of Bedrooms	2	2	2	2	1
Number of Persons per Unit [2]	3	3	3	3	2
Parking Spaces/Unit	1.5	1.5	1.5	1.5	1.5
<b>Cost Assumptions</b>					
Direct Costs					
Direct Construction Costs/Gross SF [3]	\$300	\$300	\$315	\$285	\$315
Direct Construction Costs/Unit	\$360,000	\$360,000	\$378,000	\$384,750	\$299,250
Parking Construction Costs/Space	\$50,000	\$40,000	\$50,000	included	\$50,000
Parking Construction Costs/Unit	\$75,000	\$60,000	\$75,000	included	\$75,000
Subtotal, Direct Costs/Unit	\$435,000	\$420,000	\$453,000	\$384,750	\$374,250
Indirect Costs as a % of Direct Costs [4]					
Indirect Costs/Unit	35%	35%	35%	35%	35%
	\$152,250	\$147,000	\$158,550	\$134,663	\$130,988
Total Cost/Unit without Land	\$587,250	\$567,000	\$611,550	\$519,413	\$505,238
Land/Acre [5]	\$8,015,040	\$8,015,040	\$8,015,040	\$8,015,040	\$8,015,040

[1] Density assumption provided by City of San Mateo. Number of units, unit sizes, and average number of parking spaces informed by recently built units (2015-2018) in San Mateo.

[2] An average of 3 persons is used for this analysis based on Census data indicating the average family size in San Mateo is approximately 3 persons, and State law (Health and Safety Code Section 50052.5) indicates that a 2-bedroom unit should be assumed to be occupied by a 3-person household. 2 persons for the 1-bedroom prototype.

[3] Includes costs for architecture and engineering; entitlement and fees; project management; appraisal and market study; marketing, commissions, and general administration; financing and charges; insurance; developer fee and contingency.

[4] Includes on-site work, offsite work, vertical construction, general requirements, overhead and developer fees. Based on a 2018 application for a multifamily development in San Mateo. EPS assumes ownership units have higher levels of finish (lighting, appliances, etc.) that increase costs by \$15/sq.ft. compared to similar rentals. Townhome cost is derived from the proportional cost to a multifamily unit per RSMeans.

[5] Based on the appraisal of the Bay Meadows site at 2775 South Delaware Street and its comparables, dated June 14, 2018. Land cost per unit varies by inclusionary requirement based on City's Density Bonus Ordinance.

Source: City of San Mateo; CoStar; Redfin; Economic & Planning Systems, Inc.

**Table 2**  
**HUD Income Limits**  
**City of San Mateo Below Market Housing Policy Analysis, EPS #181100**

Affordability Category	Percentage of County Median	2019	2019
		Max Income 3-person household	Max Income 2-person household
Very Low Income (VLI - 50)	50%	\$61,550	\$54,725
Low Income (LI - 60)	60%	\$73,860	\$65,670
Low Income (LI - 70)	70%	\$86,170	\$76,615
Low Income (LI - 80)	80%	\$98,480	\$87,560
<b>Median Income (Mod - 100)</b>	<b>100%</b>	<b>\$123,100</b>	<b>\$109,450</b>
Moderate Income (Mod - 110)	110%	\$135,410	\$120,395
Above Moderate Income (AMod - 135)	135%	\$166,185	\$147,758

[1] Per City policy, maximum incomes and associated rents are based on the mathematical proportion of median income (e.g., actually 60% of median income), whereas HCD's income limits do not always conform to these mathematical proportions.

Source: State of CA HCD; City of San Mateo; Economic & Planning Systems, Inc.

**Table 3**  
**Estimated Unit Values by Type and Income Level - Rental/Podium**  
**City of San Mateo Below Market Housing Policy Analysis, EPS #181100**

Item	Market Rate	Moderate Income (110% of AMI)	Median Income (100% of AMI)	Low Income (80% of AMI)	Low Income (70% of AMI)	Low Income (60% of AMI)	Very Low Income (50% of AMI)	Very Low Income (45% of AMI)
Income Limit [1]	N/A	\$135,410	\$123,100	\$98,480	\$86,170	\$73,860	\$61,550	\$55,395
Total Annual Housing Costs at 30% of Income	N/A	\$40,623	\$36,930	\$29,544	\$25,851	\$22,158	\$18,465	\$16,619
Less Utility Costs/Year [2]	N/A	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
Annual Rent	\$55,200	\$38,223	\$34,530	\$27,144	\$23,451	\$19,758	\$16,065	\$14,219
Monthly Rent	\$4,600	\$3,185	\$2,878	\$2,262	\$1,954	\$1,647	\$1,339	\$1,185
Operating Expenses per Unit/Year [3]	\$13,800	\$11,000	\$11,000	\$11,000	\$11,000	\$11,000	\$11,000	\$11,000
Vacancy	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Net Operating Income	\$39,330	\$25,862	\$22,354	\$15,337	\$11,828	\$8,320	\$4,812	\$3,058
Capitalization Rate	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
<b>Apartment Unit Value</b>	<b>\$874,000</b>	<b>\$574,708</b>	<b>\$496,744</b>	<b>\$340,818</b>	<b>\$262,854</b>	<b>\$184,891</b>	<b>\$106,928</b>	<b>\$67,946</b>
Development Cost of Affordable Unit before Land Cost		\$587,250	\$587,250	\$587,250	\$587,250	\$587,250	\$587,250	\$587,250
Land Cost [4]		\$117,868	\$117,868	\$117,868	\$117,868	\$117,868	\$117,868	\$117,868
<b>Total Development Cost of Affordable Unit</b>		<b>\$705,118</b>	<b>\$705,118</b>	<b>\$705,118</b>	<b>\$705,118</b>	<b>\$705,118</b>	<b>\$705,118</b>	<b>\$705,118</b>
<b>Affordability Gap [5]</b>		<b>\$130,410</b>	<b>\$208,374</b>	<b>\$364,300</b>	<b>\$442,264</b>	<b>\$520,227</b>	<b>\$598,190</b>	<b>\$637,172</b>

[1] Market rate rent informed by CoStar survey of 2-bedroom units in developments built 2015-2018 in San Mateo. BMR unit rents informed by 2019 income limits for San Mateo County as determined by HUD, State of CA HUD, and County of San Mateo.

[2] 2018 utility allowance schedule for San Mateo County. Assumes natural gas heating and cooking.

[3] Operating expenses assume 25% of rental income for market rate and a per-unit estimate from a 2018 CTCAC application for a proposed development in San Mateo for BMR.

[4] Assumes affordable housing projects funded by proceeds of this program would be 100% affordable and therefore qualify for the maximum density bonus.

[5] Affordability gap equals the subsidy required to construct this type of unit and offer it at the prescribed affordable price.

Sources: CoStar; Redfin; Economic & Planning Systems, Inc.

**Table 4**  
**Estimated Unit Values by Type and Income Level - Rental/Wrap**  
**City of San Mateo Below Market Housing Policy Analysis, EPS #181100**

Item	Market Rate	Moderate Income (110% of AMI)	Median Income (100% of AMI)	Low Income (80% of AMI)	Low Income (70% of AMI)	Low Income (60% of AMI)	Very Low Income (50% of AMI)	Very Low Income (45% of AMI)
Income Limit [1]	N/A	\$135,410	\$123,100	\$98,480	\$86,170	\$73,860	\$61,550	\$55,395
Total Annual Housing Costs at 30% of Income	N/A	\$40,623	\$36,930	\$29,544	\$25,851	\$22,158	\$18,465	\$16,619
Less Utility Costs/Year [2]	N/A	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
Annual Rent	\$55,200	\$38,223	\$34,530	\$27,144	\$23,451	\$19,758	\$16,065	\$14,219
Monthly Rent	\$4,600	\$3,185	\$2,878	\$2,262	\$1,954	\$1,647	\$1,339	\$1,185
Operating Expenses per Unit/Year [3]	\$13,800	\$11,000	\$11,000	\$11,000	\$11,000	\$11,000	\$11,000	\$11,000
Vacancy	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Net Operating Income	\$39,330	\$25,862	\$22,354	\$15,337	\$11,828	\$8,320	\$4,812	\$3,058
Capitalization Rate	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
<b>Apartment Unit Value</b>	<b>\$874,000</b>	<b>\$574,708</b>	<b>\$496,744</b>	<b>\$340,818</b>	<b>\$262,854</b>	<b>\$184,891</b>	<b>\$106,928</b>	<b>\$67,946</b>
Development Cost of Affordable Unit before Land Cost		\$567,000	\$567,000	\$567,000	\$567,000	\$567,000	\$567,000	\$567,000
Land Cost [4]		\$117,868	\$117,868	\$117,868	\$117,868	\$117,868	\$117,868	\$117,868
<b>Total Development Cost of Affordable Unit</b>		<b>\$684,868</b>	<b>\$684,868</b>	<b>\$684,868</b>	<b>\$684,868</b>	<b>\$684,868</b>	<b>\$684,868</b>	<b>\$684,868</b>
<b>Affordability Gap [5]</b>		<b>\$110,160</b>	<b>\$188,124</b>	<b>\$344,050</b>	<b>\$422,014</b>	<b>\$499,977</b>	<b>\$577,940</b>	<b>\$616,922</b>

[1] Market rate rent informed by CoStar survey of 2-bedroom units in developments built 2015-2018 in San Mateo. BMR unit rents informed by 2019 income limits for San Mateo County as determined by HUD, State of CA HUD, and County of San Mateo.

[2] 2018 utility allowance schedule for San Mateo County. Assumes natural gas heating and cooking.

[3] Operating expenses assume 25% of rental income for market rate and a per-unit estimate from a 2018 CTCAC application for a proposed development in San Mateo for BMR.

[4] Assumes affordable housing projects funded by proceeds of this program would be 100% affordable and therefore qualify for the maximum density bonus.

[5] Affordability gap equals the subsidy required to construct this type of unit and offer it at the prescribed affordable price.

Sources: CoStar; Redfin; Economic & Planning Systems, Inc.

**Table 5**  
**Estimated Unit Values by Type and Income Level - Ownership/Podium**  
**City of San Mateo Below Market Housing Policy Analysis, EPS #181100**

Item	Market Rate [1]	Above Moderate Income (135% of AMI)	Moderate Income (110% of AMI)	Median Income (100% of AMI)	Low Income (80% of AMI)	Low Income (70% of AMI)	Low Income (60% of AMI)	Very Low Income (50% of AMI)
Household Income [2]	N/A	\$166,185	\$135,410	\$123,100	\$98,480	\$86,170	\$73,860	\$61,550
Income Available for Housing Costs/Year [3]	N/A	\$58,165	\$47,394	\$43,085	\$34,468	\$25,851	\$22,158	\$18,465
Less Annual HOA Fees and Insurance [4]	\$5,778	\$5,778	\$5,778	\$5,778	\$5,778	\$5,778	\$5,778	\$5,778
Less Property Taxes (1.12%) [5]	\$9,954	\$9,728	\$7,728	\$6,928	\$5,328	\$3,728	\$3,042	\$2,356
Income Available for Mortgage	N/A	\$42,659	\$33,888	\$30,379	\$23,363	\$16,346	\$13,339	\$10,331
Mortgage Interest Rate [6]	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Mortgage Repayment Period (years)	30	30	30	30	30	30	30	30
Down Payment [7]	\$177,757	\$173,717	\$137,999	\$123,712	\$95,138	\$66,564	\$54,318	\$42,071
<b>Condominium Unit Value</b>	<b>\$888,784</b>	<b>\$868,584</b>	<b>\$689,995</b>	<b>\$618,560</b>	<b>\$475,689</b>	<b>\$332,818</b>	<b>\$271,588</b>	<b>\$210,357</b>
Development Cost of Affordable Unit before Land Cost		\$611,550	\$611,550	\$611,550	\$611,550	\$611,550	\$611,550	\$611,550
Land Cost [8]		\$117,868	\$117,868	\$117,868	\$117,868	\$117,868	\$117,868	\$117,868
<b>Total Development Cost of Affordable Unit</b>		<b>\$729,418</b>	<b>\$729,418</b>	<b>\$729,418</b>	<b>\$729,418</b>	<b>\$729,418</b>	<b>\$729,418</b>	<b>\$729,418</b>
<b>Affordability Gap [9]</b>		<b>\$0</b>	<b>\$39,423</b>	<b>\$110,859</b>	<b>\$253,729</b>	<b>\$396,600</b>	<b>\$457,830</b>	<b>\$519,061</b>

[1] Market rate rent informed by CoStar survey of 2-bedroom units in developments built 2015-2018 in San Mateo.

[2] 2019 3-person household income limits for San Mateo County.

[3] Assumes 30% of income for BMR for-sale units at 70% of AMI or below, 35% of income for BMR units above 70% of AMI.

[4] Assumes HOA dues of \$400 per month and insurance costs at 0.11% of market unit value.

[5] Includes special assessment districts in addition to the base tax rate of 1.00%, and is applied to the effective cost per unit (respective of the income available for housing costs).

[6] Based on Freddie Mac primary mortgage market survey of conventional, conforming 30-year fixed rate mortgages over the last 10 years.

[7] Assumes a traditional 20% down payment.

[8] Assumes affordable housing projects funded by proceeds of this program would be 100% affordable and therefore qualify for the maximum density bonus.

[9] Affordability gap equals the subsidy required to construct this type of unit and offer it at the prescribed affordable price.

Sources: CoStar; Redfin; Economic & Planning Systems, Inc.

**Table 6**  
**Estimated Unit Values by Type and Income Level - Ownership/Townhome**  
**City of San Mateo Below Market Housing Policy Analysis, EPS #181100**

Item	Market Rate [1]	Above Moderate Income (135% of AMI)	Moderate Income (110% of AMI)	Median Income (100% of AMI)	Low Income (80% of AMI)	Low Income (70% of AMI)	Low Income (60% of AMI)	Very Low Income (50% of AMI)
Household Income [2]	N/A	\$166,185	\$135,410	\$123,100	\$98,480	\$86,170	\$73,860	\$61,550
Income Available for Housing Costs/Year [3]	N/A	\$58,165	\$47,394	\$43,085	\$34,468	\$25,851	\$22,158	\$18,465
Less Annual HOA Fees and Insurance [4]	\$6,166	\$6,166	\$6,166	\$6,166	\$6,166	\$6,166	\$6,166	\$6,166
Less Property Taxes (1.12%) [5]	\$13,913	\$9,656	\$7,656	\$6,856	\$5,256	\$3,655	\$2,970	\$2,284
Income Available for Mortgage	N/A	\$42,342	\$33,571	\$30,063	\$23,046	\$16,029	\$13,022	\$10,015
Mortgage Interest Rate [6]	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Mortgage Repayment Period (years)	30	30	30	30	30	30	30	30
Down Payment [7]	\$248,442	\$172,428	\$136,710	\$122,423	\$93,849	\$65,274	\$53,028	\$40,782
<b>Townhome Unit Value</b>	<b>\$1,242,209</b>	<b>\$862,138</b>	<b>\$683,549</b>	<b>\$612,114</b>	<b>\$469,243</b>	<b>\$326,372</b>	<b>\$265,142</b>	<b>\$203,912</b>
Development Cost of Affordable Unit before Land Cost		\$519,413	\$519,413	\$519,413	\$519,413	\$519,413	\$519,413	\$519,413
Land Cost [8]		\$333,960	\$333,960	\$333,960	\$333,960	\$333,960	\$333,960	\$333,960
<b>Total Development Cost of Affordable Unit</b>		<b>\$853,373</b>	<b>\$853,373</b>	<b>\$853,373</b>	<b>\$853,373</b>	<b>\$853,373</b>	<b>\$853,373</b>	<b>\$853,373</b>
<b>Affordability Gap [9]</b>		<b>\$0</b>	<b>\$169,823</b>	<b>\$241,259</b>	<b>\$384,129</b>	<b>\$527,000</b>	<b>\$588,231</b>	<b>\$649,461</b>

[1] Market rate rent informed by CoStar survey of 2-bedroom units in developments built 2015-2018 in San Mateo.

[2] 2019 3-person household income limits for San Mateo County.

[3] Assumes 30% of income for BMR for-sale units at 70% of AMI or below, 35% of income for BMR units above 70% of AMI.

[4] Assumes HOA dues of \$400 per month and insurance costs at 0.11% of market unit value.

[5] Includes special assessment districts in addition to the base tax rate of 1.00%, and is applied to the effective cost per unit (respective of the income available for housing costs).

[6] Based on Freddie Mac primary mortgage market survey of conventional, conforming 30-year fixed rate mortgages over the last 10 years.

[7] Assumes a traditional 20% down payment.

[8] Affordability gap equals the subsidy required to construct this type of unit and offer it at the prescribed affordable price.

Sources: CoStar; Redfin; Economic & Planning Systems, Inc.

**Table 7**  
**Estimated Unit Values by Type and Income Level - Denser Rental/Podium**  
**City of San Mateo Below Market Housing Policy Analysis, EPS #181100**

Item	Market Rate	Moderate Income (110% of AMI)	Median Income (100% of AMI)	Low Income (80% of AMI)	Low Income (70% of AMI)	Low Income (60% of AMI)	Very Low Income (50% of AMI)	Very Low Income (45% of AMI)
Income Limit [1]	N/A	\$120,395	\$109,450	\$87,560	\$76,615	\$65,670	\$54,725	\$49,253
Total Annual Housing Costs at 30% of Income	N/A	\$36,119	\$32,835	\$26,268	\$22,985	\$19,701	\$16,418	\$14,776
Less Utility Costs/Year [2]	N/A	\$1,980	\$1,980	\$1,980	\$1,980	\$1,980	\$1,980	\$1,980
Annual Rent	\$46,800	\$34,139	\$30,855	\$24,288	\$21,005	\$17,721	\$14,438	\$12,796
Monthly Rent	\$3,900	\$2,845	\$2,571	\$2,024	\$1,750	\$1,477	\$1,203	\$1,066
Operating Expenses per Unit/Year [3]	\$11,700	\$11,000	\$11,000	\$11,000	\$11,000	\$11,000	\$11,000	\$11,000
Vacancy	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Net Operating Income	\$33,345	\$21,982	\$18,862	\$12,624	\$9,504	\$6,385	\$3,266	\$1,706
Capitalization Rate	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
<b>Apartment Unit Value</b>	<b>\$741,000</b>	<b>\$488,479</b>	<b>\$419,161</b>	<b>\$280,524</b>	<b>\$211,206</b>	<b>\$141,888</b>	<b>\$72,569</b>	<b>\$37,910</b>
Development Cost of Affordable Unit before Land Cost		\$505,238	\$505,238	\$505,238	\$505,238	\$505,238	\$505,238	\$505,238
Land Cost [4]		\$59,371	\$59,371	\$59,371	\$59,371	\$59,371	\$59,371	\$59,371
<b>Total Development Cost of Affordable Unit</b>		<b>\$564,608</b>	<b>\$564,608</b>	<b>\$564,608</b>	<b>\$564,608</b>	<b>\$564,608</b>	<b>\$564,608</b>	<b>\$564,608</b>
<b>Affordability Gap [5]</b>		<b>\$76,129</b>	<b>\$145,447</b>	<b>\$284,084</b>	<b>\$353,402</b>	<b>\$422,720</b>	<b>\$492,039</b>	<b>\$526,698</b>

[1] Market rate rent informed by CoStar survey of 1-bedroom units in developments built 2015-2018 in San Mateo. BMR unit rents informed by 2019 income limits for San Mateo County as determined by HUD, State of CA HUD, and County of San Mateo.

[2] 2018 utility allowance schedule for San Mateo County. Assumes natural gas heating and cooking.

[3] Operating expenses assume 25% of rental income for market rate and a per-unit estimate from a 2018 CTCAC application for a proposed development in San Mateo for BMR.

[4] Assumes affordable housing projects funded by proceeds of this program would be 100% affordable and therefore qualify for the maximum density bonus.

[5] Affordability gap equals the subsidy required to construct this type of unit and offer it at the prescribed affordable price.

Sources: CoStar; Redfin; Economic & Planning Systems, Inc.

**Table A-1**  
**Feasibility Impacts of Alternative Affordable Housing Requirements - Rental 4-6 Stories, Wood-Frame + Podium Parking**  
**City of San Mateo Below Market Housing Policy Analysis, EPS #181100**

Item [1]	Current Ordinance		Additional Scenarios				
	Inclusionary 10%	Inclusionary 15%	Inclusionary 11%	Inclusionary 11%	Inclusionary 11%	Inclusionary 20%	Inclusionary 15%
	VLI (50% AMI)	LI (60% AMI)	VLI (50% AMI)	LI (60% AMI)	LI (80% AMI)	Mod (110% AMI)	LI (60% AMI) + City Bonus
<b>Inclusionary Requirement</b>	<b>10%</b>	<b>15%</b>	<b>11%</b>	<b>11%</b>	<b>11%</b>	<b>20%</b>	<b>15%</b>
<b>AMI</b>	<b>50%</b>	<b>60%</b>	<b>50%</b>	<b>60%</b>	<b>80%</b>	<b>110%</b>	<b>60%</b>
Base Density (DU/Acre)	50	50	50	50	50	50	50
<b>Eligible Percent Density Bonus</b>	<b>32.5%</b>	<b>27.5%</b>	<b>35.0%</b>	<b>21.5%</b>	<b>6.0%</b>	<b>15.0%</b>	<b>45.0%</b>
Density (DU/Acre) after Density Bonus [3]	66	64	68	61	53	58	73
Base Units (for Inclusionary Req.)	100	100	100	100	100	100	100
Units in Project after Density Bonus	133	128	135	122	106	115	145
Development Costs/Unit excl. Land	\$587,250	\$587,250	\$587,250	\$587,250	\$587,250	\$587,250	\$587,250
Land Cost/Unit after Density Bonus	\$120,527	\$125,235	\$118,741	\$131,394	\$151,227	\$139,392	\$110,552
Total Development Costs/Unit	\$707,777	\$712,485	\$705,991	\$718,644	\$738,477	\$726,642	\$697,802
Housing Fees/Unit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Project Costs</b>	<b>\$94,134,330</b>	<b>\$91,198,080</b>	<b>\$95,308,830</b>	<b>\$87,674,580</b>	<b>\$78,278,580</b>	<b>\$83,563,830</b>	<b>\$101,181,330</b>
<b>Units by Price Point</b>							
<b>Market Rate Units</b>	<b>123</b>	<b>113</b>	<b>124</b>	<b>111</b>	<b>95</b>	<b>95</b>	<b>130</b>
Value/Market Rate Unit	\$874,000	\$874,000	\$874,000	\$874,000	\$874,000	\$874,000	\$874,000
Aggregate Market Rate Unit Value	\$107,502,000	\$98,762,000	\$108,376,000	\$97,014,000	\$83,030,000	\$83,030,000	\$113,620,000
<b>Moderate Income Units (110% of AMI)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>20</b>	<b>0</b>
Value/Moderate Income Unit	\$574,708	\$574,708	\$574,708	\$574,708	\$574,708	\$574,708	\$574,708
Aggregate Moderate Income Unit Value	\$0	\$0	\$0	\$0	\$0	\$11,494,156	\$0
<b>Moderate Income Units (100% of AMI)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Value/Moderate Income Unit	\$496,744	\$496,744	\$496,744	\$496,744	\$496,744	\$496,744	\$496,744
Aggregate Moderate Income Unit Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Low Income Units (80% of AMI)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11</b>	<b>0</b>	<b>0</b>
Value/Moderate Income Unit	\$340,818	\$340,818	\$340,818	\$340,818	\$340,818	\$340,818	\$340,818
Aggregate Moderate Income Unit Value	\$0	\$0	\$0	\$0	\$3,748,996	\$0	\$0
<b>Low Income Units (70% of AMI)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Value/Moderate Income Unit	\$262,854	\$262,854	\$262,854	\$262,854	\$262,854	\$262,854	\$262,854
Aggregate Moderate Income Unit Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Low Income Units (60% of AMI)</b>	<b>0</b>	<b>15</b>	<b>0</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>15</b>
Value/Low Income Unit	\$184,891	\$184,891	\$184,891	\$184,891	\$184,891	\$184,891	\$184,891
Aggregate Low Income Unit Value	\$0	\$2,773,367	\$0	\$2,033,802	\$0	\$0	\$2,773,367
<b>VLI Units (50% of AMI)</b>	<b>10</b>	<b>0</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Value/VLI Unit	\$106,928	\$106,928	\$106,928	\$106,928	\$106,928	\$106,928	\$106,928
Aggregate VLI Unit Value	\$1,069,278	\$0	\$1,176,206	\$0	\$0	\$0	\$0
<b>Total Project Value</b>	<b>\$108,571,278</b>	<b>\$101,535,367</b>	<b>\$109,552,206</b>	<b>\$99,047,802</b>	<b>\$86,778,996</b>	<b>\$94,524,156</b>	<b>\$116,393,367</b>
<b>Profit (Total Value - Total Costs)</b>	<b>\$14,436,948</b>	<b>\$10,337,287</b>	<b>\$14,243,376</b>	<b>\$11,373,222</b>	<b>\$8,500,416</b>	<b>\$10,960,326</b>	<b>\$15,212,037</b>
<b>Profit Margin</b>	<b>15.3%</b>	<b>11.3%</b>	<b>14.9%</b>	<b>13.0%</b>	<b>10.9%</b>	<b>13.1%</b>	<b>15.0%</b>

[1] Applies inclusionary requirement to the base number of units in project before density bonus.

Sources: City of San Mateo; Economic & Planning Systems, Inc.



**Table A-2**  
**Feasibility Impacts of Alternative Affordable Housing Requirements - Rental 4-6 Stories, Wood-Frame Wrap**  
**City of San Mateo Below Market Housing Policy Analysis, EPS #181100**

Item [1]	Current Ordinance		Additional Scenarios				
	Inclusionary 10%	Inclusionary 15%	Inclusionary 11%	Inclusionary 16%	Inclusionary 11%	Inclusionary 20%	Inclusionary 15%
	VLI (50% AMI)	LI (60% AMI)	VLI (50% AMI)	LI (60% AMI)	LI (80% AMI)	Mod (110% AMI)	LI (60% AMI) + City Bonus
<b>Inclusionary Requirement</b>	<b>10%</b>	<b>15%</b>	<b>11%</b>	<b>16%</b>	<b>11%</b>	<b>20%</b>	<b>15%</b>
<b>AMI</b>	<b>50%</b>	<b>60%</b>	<b>50%</b>	<b>60%</b>	<b>80%</b>	<b>110%</b>	<b>60%</b>
Base Density (DU/Acre)	50	50	50	50	50	50	50
Eligible Percent Density Bonus	32.5%	27.5%	35.0%	29.0%	6.0%	15.0%	45.0%
Density (DU/Acre) after Density Bonus [3]	66	64	68	65	53	58	73
Base Units (for Inclusionary Req.)	100	100	100	100	100	100	100
Units in Project after Density Bonus	133	128	135	129	106	115	145
Development Costs/Unit excl. Land	\$567,000	\$567,000	\$567,000	\$567,000	\$567,000	\$567,000	\$567,000
Land Cost/Unit after Density Bonus	\$120,527	\$125,235	\$118,741	\$124,264	\$151,227	\$139,392	\$110,552
Total Development Costs/Unit	\$687,527	\$692,235	\$685,741	\$691,264	\$718,227	\$706,392	\$677,552
Housing Fees/Unit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Project Costs</b>	<b>\$91,441,080</b>	<b>\$88,606,080</b>	<b>\$92,575,080</b>	<b>\$89,173,080</b>	<b>\$76,132,080</b>	<b>\$81,235,080</b>	<b>\$98,245,080</b>
<b>Units by Price Point</b>							
<b>Market Rate Units</b>	<b>123</b>	<b>113</b>	<b>124</b>	<b>113</b>	<b>95</b>	<b>95</b>	<b>130</b>
Value/Market Rate Unit	\$874,000	\$874,000	\$874,000	\$874,000	\$874,000	\$874,000	\$874,000
Aggregate Market Rate Unit Value	\$107,502,000	\$98,762,000	\$108,376,000	\$98,762,000	\$83,030,000	\$83,030,000	\$113,620,000
<b>Moderate Income Units (110% of AMI)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>20</b>	<b>0</b>
Value/Moderate Income Unit	\$574,708	\$574,708	\$574,708	\$574,708	\$574,708	\$574,708	\$574,708
Aggregate Moderate Income Unit Value	\$0	\$0	\$0	\$0	\$0	\$11,494,156	\$0
<b>Moderate Income Units (100% of AMI)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Value/Moderate Income Unit	\$496,744	\$496,744	\$496,744	\$496,744	\$496,744	\$496,744	\$496,744
Aggregate Moderate Income Unit Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Low Income Units (80% of AMI)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>11</b>	<b>0</b>	<b>0</b>
Value/Moderate Income Unit	\$340,818	\$340,818	\$340,818	\$340,818	\$340,818	\$340,818	\$340,818
Aggregate Moderate Income Unit Value	\$0	\$0	\$0	\$0	\$3,748,996	\$0	\$0
<b>Low Income Units (70% of AMI)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Value/Moderate Income Unit	\$262,854	\$262,854	\$262,854	\$262,854	\$262,854	\$262,854	\$262,854
Aggregate Moderate Income Unit Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Low Income Units (60% of AMI)</b>	<b>0</b>	<b>15</b>	<b>0</b>	<b>16</b>	<b>0</b>	<b>0</b>	<b>15</b>
Value/Low Income Unit	\$184,891	\$184,891	\$184,891	\$184,891	\$184,891	\$184,891	\$184,891
Aggregate Low Income Unit Value	\$0	\$2,773,367	\$0	\$2,958,258	\$0	\$0	\$2,773,367
<b>VLI Units (50% of AMI)</b>	<b>10</b>	<b>0</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Value/VLI Unit	\$106,928	\$106,928	\$106,928	\$106,928	\$106,928	\$106,928	\$106,928
Aggregate VLI Unit Value	\$1,069,278	\$0	\$1,176,206	\$0	\$0	\$0	\$0
<b>Total Project Value</b>	<b>\$108,571,278</b>	<b>\$101,535,367</b>	<b>\$109,552,206</b>	<b>\$101,720,258</b>	<b>\$86,778,996</b>	<b>\$94,524,156</b>	<b>\$116,393,367</b>
<b>Profit (Total Value - Total Costs)</b>	<b>\$17,130,198</b>	<b>\$12,929,287</b>	<b>\$16,977,126</b>	<b>\$12,547,178</b>	<b>\$10,646,916</b>	<b>\$13,289,076</b>	<b>\$18,148,287</b>
<b>Profit Margin</b>	<b>18.7%</b>	<b>14.6%</b>	<b>18.3%</b>	<b>14.1%</b>	<b>14.0%</b>	<b>16.4%</b>	<b>18.5%</b>

[1] Applies inclusionary requirement to the base number of units in project before density bonus.

Sources: City of San Mateo; Economic & Planning Systems, Inc.

**Table A-3**  
**Feasibility Impacts of Alternative Affordable Housing Requirements - Ownership 4-6 Stories, Wood-Frame + Podium Parking**  
**City of San Mateo Below Market Housing Policy Analysis, EPS #181100**

Item [1]	Current Ordinance		Additional Scenarios				
	Inclusionary 10% LI (70% AMI)	Inclusionary 15% Mod (100% AMI)	Inclusionary 12% LI (70% AMI)	Inclusionary 15% LI (70% AMI)	Inclusionary 15% LI (80% AMI)	Inclusionary 20% Mod (100% AMI)	Inclusionary 20% Mod 100 + AMod 135
<b>Inclusionary Requirement</b>	<b>10%</b>	<b>15%</b>	<b>12%</b>	<b>15%</b>	<b>15%</b>	<b>20%</b>	<b>20%</b>
<b>AMI</b>	<b>70%</b>	<b>100%</b>	<b>70%</b>	<b>70%</b>	<b>80%</b>	<b>100%</b>	<b>109%</b>
Base Density (DU/Acre)	50	50	50	50	50	50	50
Eligible Percent Density Bonus	20.0%	10.0%	23.0%	27.5%	10.0%	15.0%	10.0%
Density (DU/Acre) after Density Bonus [3]	60	55	62	64	55	58	55
Base Units (for Inclusionary Req.)	100	100	100	100	100	100	100
Units in Project after Density Bonus	120	110	123	128	110	115	110
Development Costs/Unit excl. Land	\$587,250	\$587,250	\$587,250	\$587,250	\$587,250	\$587,250	\$587,250
Land Cost/Unit after Density Bonus	\$133,584	\$145,728	\$130,326	\$125,235	\$145,728	\$139,392	\$145,728
Total Development Costs/Unit	\$720,834	\$732,978	\$717,576	\$712,485	\$732,978	\$726,642	\$732,978
Housing Fees/Unit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Project Costs</b>	<b>\$86,500,080</b>	<b>\$80,627,580</b>	<b>\$88,261,830</b>	<b>\$91,198,080</b>	<b>\$80,627,580</b>	<b>\$83,563,830</b>	<b>\$80,627,580</b>
<b>Units by Price Point</b>							
<b>Market Rate Units</b>	<b>110</b>	<b>95</b>	<b>111</b>	<b>113</b>	<b>95</b>	<b>95</b>	<b>90</b>
Value/Market Rate Unit	\$888,784	\$888,784	\$888,784	\$888,784	\$888,784	\$888,784	\$888,784
Aggregate Market Rate Unit Value	\$97,766,234	\$84,434,475	\$98,655,018	\$100,432,586	\$84,434,475	\$84,434,475	\$79,990,555
<b>AMod Income Units (135% of AMI)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>
Value/Moderate Income Unit	\$868,584	\$868,584	\$868,584	\$868,584	\$868,584	\$868,584	\$868,584
Aggregate Moderate Income Unit Value	\$0	\$0	\$0	\$0	\$0	\$0	\$4,342,918
<b>Moderate Income Units (110% of AMI)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Value/Moderate Income Unit	\$689,995	\$689,995	\$689,995	\$689,995	\$689,995	\$689,995	\$689,995
Aggregate Moderate Income Unit Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Moderate Income Units (100% of AMI)</b>	<b>0</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>20</b>	<b>15</b>
Value/Moderate Income Unit	\$618,560	\$618,560	\$618,560	\$618,560	\$618,560	\$618,560	\$618,560
Aggregate Moderate Income Unit Value	\$0	\$9,278,396	\$0	\$0	\$0	\$12,371,195	\$9,278,396
<b>Low Income Units (80% of AMI)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15</b>	<b>0</b>	<b>0</b>
Value/Moderate Income Unit	\$475,689	\$475,689	\$475,689	\$475,689	\$475,689	\$475,689	\$475,689
Aggregate Moderate Income Unit Value	\$0	\$0	\$0	\$0	\$7,135,334	\$0	\$0
<b>Low Income Units (70% of AMI)</b>	<b>10</b>	<b>0</b>	<b>12</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>0</b>
Value/Moderate Income Unit	\$332,818	\$332,818	\$332,818	\$332,818	\$332,818	\$332,818	\$332,818
Aggregate Moderate Income Unit Value	\$3,328,181	\$0	\$3,993,818	\$4,992,272	\$0	\$0	\$0
<b>Low Income Units (60% of AMI)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Value/Low Income Unit	\$271,588	\$271,588	\$271,588	\$271,588	\$271,588	\$271,588	\$271,588
Aggregate Low Income Unit Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Project Value</b>	<b>\$101,094,415</b>	<b>\$93,712,871</b>	<b>\$102,648,836</b>	<b>\$105,424,858</b>	<b>\$91,569,809</b>	<b>\$96,805,669</b>	<b>\$93,611,869</b>
<b>Profit (Total Value - Total Costs)</b>	<b>\$14,594,335</b>	<b>\$13,085,291</b>	<b>\$14,387,006</b>	<b>\$14,226,778</b>	<b>\$10,942,229</b>	<b>\$13,241,839</b>	<b>\$12,984,289</b>
<b>Profit Margin</b>	<b>16.9%</b>	<b>16.2%</b>	<b>16.3%</b>	<b>15.6%</b>	<b>13.6%</b>	<b>15.8%</b>	<b>16.1%</b>

[1] Applies inclusionary requirement to the base number of units in project before density bonus.

Sources: City of San Mateo; Economic & Planning Systems, Inc.

**Table A-4**  
**Feasibility Impacts of Alternative Affordable Housing Requirements - Ownership Townhomes**  
**City of San Mateo Below Market Housing Policy Analysis, EPS #181100**

Item [1]	Current Ordinance		Additional Scenarios				
	Inclusionary 10% LI (70% AMI)	Inclusionary 15% Mod (100% AMI)	Inclusionary 15% LI (60% AMI)	Inclusionary 15% LI (70% AMI)	Inclusionary 15% LI (80% AMI)	Inclusionary 20% Mod (100% AMI)	Inclusionary 25% Mod 100 + AMod 135
<b>Inclusionary Requirement</b>	<b>10%</b>	<b>15%</b>	<b>15%</b>	<b>15%</b>	<b>15%</b>	<b>20%</b>	<b>25%</b>
<b>AMI</b>	<b>70%</b>	<b>100%</b>	<b>60%</b>	<b>70%</b>	<b>80%</b>	<b>100%</b>	<b>114%</b>
Base Density (DU/Acre)	24	24	24	24	24	24	24
Eligible Percent Density Bonus [2]	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Density (DU/Acre) after Density Bonus	24	24	24	24	24	24	24
Base Units (for Inclusionary Req.)	100	100	100	100	100	100	100
Units in Project after Density Bonus	100	100	100	100	100	100	100
Development Costs/Unit excl. Land	\$587,250	\$587,250	\$587,250	\$587,250	\$587,250	\$587,250	\$587,250
Land Cost/Unit after Density Bonus	\$333,960	\$333,960	\$333,960	\$333,960	\$333,960	\$333,960	\$333,960
Total Development Costs/Unit	\$921,210	\$921,210	\$921,210	\$921,210	\$921,210	\$921,210	\$921,210
Housing Fees/Unit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Project Costs</b>	<b>\$92,121,000</b>	<b>\$92,121,000</b>	<b>\$92,121,000</b>	<b>\$92,121,000</b>	<b>\$92,121,000</b>	<b>\$92,121,000</b>	<b>\$92,121,000</b>
<b>Units by Price Point</b>							
<b>Market Rate Units</b>	<b>90</b>	<b>85</b>	<b>85</b>	<b>85</b>	<b>85</b>	<b>80</b>	<b>75</b>
Value/Market Rate Unit	\$1,242,209	\$1,242,209	\$1,242,209	\$1,242,209	\$1,242,209	\$1,242,209	\$1,242,209
Aggregate Market Rate Unit Value	\$111,798,846	\$105,587,799	\$105,587,799	\$105,587,799	\$105,587,799	\$99,376,752	\$93,165,705
<b>AMod Income Units (135% of AMI)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10</b>
Value/Moderate Income Unit	\$862,138	\$862,138	\$862,138	\$862,138	\$862,138	\$862,138	\$862,138
Aggregate Moderate Income Unit Value	\$0	\$0	\$0	\$0	\$0	\$0	\$8,621,378
<b>Moderate Income Units (110% of AMI)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Value/Moderate Income Unit	\$683,549	\$683,549	\$683,549	\$683,549	\$683,549	\$683,549	\$683,549
Aggregate Moderate Income Unit Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Moderate Income Units (100% of AMI)</b>	<b>0</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>20</b>	<b>15</b>
Value/Moderate Income Unit	\$612,114	\$612,114	\$612,114	\$612,114	\$612,114	\$612,114	\$612,114
Aggregate Moderate Income Unit Value	\$0	\$9,181,709	\$0	\$0	\$0	\$12,242,278	\$9,181,709
<b>Low Income Units (80% of AMI)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15</b>	<b>0</b>	<b>0</b>
Value/Moderate Income Unit	\$469,243	\$469,243	\$469,243	\$469,243	\$469,243	\$469,243	\$469,243
Aggregate Moderate Income Unit Value	\$0	\$0	\$0	\$0	\$7,038,647	\$0	\$0
<b>Low Income Units (70% of AMI)</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>0</b>
Value/Moderate Income Unit	\$326,372	\$326,372	\$326,372	\$326,372	\$326,372	\$326,372	\$326,372
Aggregate Moderate Income Unit Value	\$3,263,723	\$0	\$0	\$4,895,585	\$0	\$0	\$0
<b>Low Income Units (60% of AMI)</b>	<b>0</b>	<b>0</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Value/Low Income Unit	\$265,142	\$265,142	\$265,142	\$265,142	\$265,142	\$265,142	\$265,142
Aggregate Low Income Unit Value	\$0	\$0	\$3,977,130	\$0	\$0	\$0	\$0
<b>Total Project Value</b>	<b>\$115,531,812</b>	<b>\$115,238,751</b>	<b>\$110,034,172</b>	<b>\$110,483,384</b>	<b>\$112,626,446</b>	<b>\$111,619,030</b>	<b>\$110,968,792</b>
<b>Profit (Total Value - Total Costs)</b>	<b>\$23,410,812</b>	<b>\$23,117,751</b>	<b>\$17,913,172</b>	<b>\$18,362,384</b>	<b>\$20,505,446</b>	<b>\$19,498,030</b>	<b>\$18,847,792</b>
<b>Profit Margin</b>	<b>25.4%</b>	<b>25.1%</b>	<b>19.4%</b>	<b>19.9%</b>	<b>22.3%</b>	<b>21.2%</b>	<b>20.5%</b>

[1] Applies inclusionary requirement to the base number of units in project before density bonus.

[2] Per City staff direction, assumes townhome projects do not apply for density bonus and are built at 24 DU/Acre.

Sources: City of San Mateo; Economic & Planning Systems, Inc.

**Table A-5**  
**Feasibility Impacts of Alternative Affordable Housing Requirements -Denser Rental 4-6 Stories, Wood-Frame + Podium Parking**  
**City of San Mateo Below Market Housing Policy Analysis, EPS #181100**

Item [1]	Current Ordinance		Additional Scenarios				
	Inclusionary 10% VLI (50% AMI)	Inclusionary 15% LI (60% AMI)	Inclusionary 11% VLI (50% AMI)	Inclusionary 15% LI (70% AMI)	Inclusionary 15% LI (80% AMI)	Inclusionary 20% LI (80% AMI)	Inclusionary 20% LI 60 + Mod 100
<b>Inclusionary Requirement</b>	<b>10%</b>	<b>15%</b>	<b>11%</b>	<b>15%</b>	<b>15%</b>	<b>20%</b>	<b>20%</b>
<b>AMI</b>	<b>50%</b>	<b>60%</b>	<b>50%</b>	<b>70%</b>	<b>80%</b>	<b>80%</b>	<b>70%</b>
Base Density (DU/Acre)	100	100	100	100	100	100	100
Eligible Percent Density Bonus	<b>32.5%</b>	<b>27.5%</b>	<b>35.0%</b>	<b>10.0%</b>	<b>10.0%</b>	<b>15.0%</b>	<b>27.5%</b>
Density (DU/Acre) after Density Bonus [3]	133	128	135	110	110	115	128
Base Units (for Inclusionary Req.)	100	100	100	100	100	100	100
Units in Project after Density Bonus	133	128	135	110	110	115	128
Development Costs/Unit excl. Land	\$505,238	\$505,238	\$505,238	\$505,238	\$505,238	\$505,238	\$505,238
Land Cost/Unit after Density Bonus	\$60,263	\$62,618	\$59,371	\$72,864	\$72,864	\$69,696	\$62,618
Total Development Costs/Unit	\$565,501	\$567,855	\$564,608	\$578,102	\$578,102	\$574,934	\$567,855
Housing Fees/Unit	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Project Costs</b>	<b>\$75,211,628</b>	<b>\$72,685,440</b>	<b>\$76,222,103</b>	<b>\$63,591,165</b>	<b>\$63,591,165</b>	<b>\$66,117,353</b>	<b>\$72,685,440</b>
<b>Units by Price Point</b>							
<b>Market Rate Units</b>	<b>123</b>	<b>113</b>	<b>124</b>	<b>95</b>	<b>95</b>	<b>95</b>	<b>108</b>
Value/Market Rate Unit	\$741,000	\$741,000	\$741,000	\$741,000	\$741,000	\$741,000	\$741,000
Aggregate Market Rate Unit Value	\$91,143,000	\$83,733,000	\$91,884,000	\$70,395,000	\$70,395,000	\$70,395,000	\$80,028,000
<b>Moderate Income Units (110% of AMI)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Value/Moderate Income Unit	\$488,479	\$488,479	\$488,479	\$488,479	\$488,479	\$488,479	\$488,479
Aggregate Moderate Income Unit Value	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Moderate Income Units (100% of AMI)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5</b>
Value/Moderate Income Unit	\$419,161	\$419,161	\$419,161	\$419,161	\$419,161	\$419,161	\$419,161
Aggregate Moderate Income Unit Value	\$0	\$0	\$0	\$0	\$0	\$0	\$2,095,806
<b>Low Income Units (80% of AMI)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15</b>	<b>20</b>	<b>0</b>
Value/Moderate Income Unit	\$280,524	\$280,524	\$280,524	\$280,524	\$280,524	\$280,524	\$280,524
Aggregate Moderate Income Unit Value	\$0	\$0	\$0	\$0	\$4,207,867	\$5,610,489	\$0
<b>Low Income Units (70% of AMI)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>0</b>
Value/Moderate Income Unit	\$211,206	\$211,206	\$211,206	\$211,206	\$211,206	\$211,206	\$211,206
Aggregate Moderate Income Unit Value	\$0	\$0	\$0	\$3,168,092	\$0	\$0	\$0
<b>Low Income Units (60% of AMI)</b>	<b>0</b>	<b>15</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>15</b>
Value/Low Income Unit	\$141,888	\$141,888	\$141,888	\$141,888	\$141,888	\$141,888	\$141,888
Aggregate Low Income Unit Value	\$0	\$2,128,317	\$0	\$0	\$0	\$0	\$2,128,317
<b>VLI Units (50% of AMI)</b>	<b>10</b>	<b>0</b>	<b>11</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Value/VLI Unit	\$72,569	\$72,569	\$72,569	\$72,569	\$72,569	\$72,569	\$72,569
Aggregate VLI Unit Value	\$725,694	\$0	\$798,264	\$0	\$0	\$0	\$0
<b>Total Project Value</b>	<b>\$91,868,694</b>	<b>\$85,861,317</b>	<b>\$92,682,264</b>	<b>\$73,563,092</b>	<b>\$74,602,867</b>	<b>\$76,005,489</b>	<b>\$84,252,122</b>
<b>Profit (Total Value - Total Costs)</b>	<b>\$16,657,067</b>	<b>\$13,175,877</b>	<b>\$16,460,161</b>	<b>\$9,971,927</b>	<b>\$11,011,702</b>	<b>\$9,888,136</b>	<b>\$11,566,682</b>
<b>Profit Margin</b>	<b>22.1%</b>	<b>18.1%</b>	<b>21.6%</b>	<b>15.7%</b>	<b>17.3%</b>	<b>15.0%</b>	<b>15.9%</b>

[1] Applies inclusionary requirement to the base number of units in project before density bonus.

Sources: City of San Mateo; Economic & Planning Systems, Inc.