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Inclusionary Housing Affordability Calculations

| Very Low-Income AMI <50% | Current Inclusionary Affordability | Profit / (Loss) @ | | Affordable Sale Price @ 4% | Profit / (Loss) @ | | |
|-----------------------------|--|-------------------------|-------------------------------|-------------------------------|-------------------|-----------|-------------|
| | | Current Inclusionary | Affordable Sale Price @ 5% | | 4% | 5% | |
| Studio | | | | \$106,000 | \$8,500 | \$95,100 | (\$2,400) |
| 1-Bedroom | \$165,228 | \$2,728 | | \$123,900 | (\$38,600) | \$111,000 | (\$51,500) |
| 2-Bedroom | \$185,796 | (\$41,704) | | \$133,400 | (\$94,100) | \$119,500 | (\$108,000) |
| 3-Bedroom | \$206,363 | (\$86,137) | | \$136,900 | (\$155,600) | \$122,600 | (\$169,900) |
| 4-Bedroom | \$222,900 | (\$134,600) | | \$135,100 | (\$222,400) | \$120,900 | (\$236,600) |

| Low-Income AMI <80% | Current Inclusionary Affordability | Profit / (Loss) @ | | Affordable Sale Price @ 4% | Profit / (Loss) @ | | |
|------------------------|--|-------------------------|-------------------------------|-------------------------------|-------------------|-----------|-------------|
| | | Current Inclusionary | Affordable Sale Price @ 5% | | 4% | 5% | |
| Studio | | | | \$173,300 | \$75,800 | \$155,400 | \$57,900 |
| 1-Bedroom | \$264,297 | \$101,797 | | \$200,600 | \$38,100 | \$180,000 | \$17,500 |
| 2-Bedroom | \$297,377 | \$69,877 | | \$220,000 | (\$7,500) | \$197,200 | (\$30,300) |
| 3-Bedroom | \$330,285 | \$37,785 | | \$233,100 | (\$59,400) | \$209,000 | (\$83,500) |
| 4-Bedroom | \$356,853 | (\$647) | | \$239,000 | (\$118,500) | \$214,200 | (\$143,300) |

| Moderate-Income AMI <110% | Current Inclusionary Affordability | Profit / (Loss) @ | | Affordable Sale Price @ 4% | Profit / (Loss) @ | | |
|------------------------------|--|-------------------------|-------------------------------|-------------------------------|-------------------|-----------|-----------|
| | | Current Inclusionary | Affordable Sale Price @ 5% | | 4% | 5% | |
| Studio | | | | \$369,900 | \$272,400 | \$332,100 | \$234,600 |
| 1-Bedroom | \$353,341 | \$190,841 | | \$425,300 | \$262,800 | \$381,700 | \$219,200 |
| 2-Bedroom | \$397,532 | \$170,032 | | \$472,500 | \$245,000 | \$424,000 | \$196,500 |
| 3-Bedroom | \$441,724 | \$149,224 | | \$513,700 | \$221,200 | \$461,000 | \$168,500 |
| 4-Bedroom | \$477,118 | \$119,618 | | \$542,100 | \$184,600 | \$486,400 | \$128,900 |

NOTES

Average Cost Per Square Foot is based on TCAC Reservations for New Construction projects in Monterey County between 2018 and 2023.

Affordable Rent and Affordable Sale prices use HACM Utility Allowances effective January 1, 2023 - December 31, 2024 for Apartments and Townhomes (Rent) or Detached House (Sale).

Median Incomes are as of June 2023.

Incomes less than 80% of AMI are considered lower and property owners may charge the HACM Fair Market Rent. This caps tenant monthly housing costs and the difference is paid by HACM through the Housing Choice Voucher program.

Inclusionary Housing Affordability Calculations

| Very Low-Income AMI <50% | Affordable Sale | Profit / (Loss) @ | Affordable Sale | Profit / (Loss) @ | Affordable Sale | Profit / (Loss) @ |
|-----------------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|
| | Price @ 6% | 6% | Price @ 7% | 7% | Price @ 8% | 8% |
| Studio | \$85,800 | (\$11,700) | \$78,000 | (\$19,500) | \$71,400 | (\$26,100) |
| 1-Bedroom | \$100,200 | (\$62,300) | \$91,100 | (\$71,400) | \$83,300 | (\$79,200) |
| 2-Bedroom | \$107,800 | (\$119,700) | \$97,900 | (\$129,600) | \$89,500 | (\$138,000) |
| 3-Bedroom | \$110,600 | (\$181,900) | \$100,400 | (\$192,100) | \$91,800 | (\$200,700) |
| 4-Bedroom | \$109,000 | (\$248,500) | \$98,900 | (\$258,600) | \$90,300 | (\$267,200) |

| Low-Income AMI <80% | Affordable Sale | Profit / (Loss) @ | Affordable Sale | Profit / (Loss) @ | Affordable Sale | Profit / (Loss) @ |
|------------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|
| | Price @ 6% | 6% | Price @ 7% | 7% | Price @ 8% | 8% |
| Studio | \$140,400 | \$42,900 | \$127,800 | \$30,300 | \$117,000 | \$19,500 |
| 1-Bedroom | \$162,600 | \$100 | \$147,900 | (\$14,600) | \$135,300 | (\$27,200) |
| 2-Bedroom | \$178,100 | (\$49,400) | \$162,000 | (\$65,500) | \$148,200 | (\$79,300) |
| 3-Bedroom | \$188,700 | (\$103,800) | \$171,600 | (\$120,900) | \$157,000 | (\$135,500) |
| 4-Bedroom | \$193,400 | (\$164,100) | \$175,800 | (\$181,700) | \$160,800 | (\$196,700) |

| Moderate-Income AMI <110% | Affordable Sale | Profit / (Loss) @ | Affordable Sale | Profit / (Loss) @ | Affordable Sale | Profit / (Loss) @ |
|------------------------------|-----------------|-------------------|-----------------|-------------------|-----------------|-------------------|
| | Price @ 6% | 6% | Price @ 7% | 7% | Price @ 8% | 8% |
| Studio | \$300,200 | \$202,700 | \$273,300 | \$175,800 | \$250,300 | \$152,800 |
| 1-Bedroom | \$345,000 | \$182,500 | \$314,000 | \$151,500 | \$287,700 | \$125,200 |
| 2-Bedroom | \$383,200 | \$155,700 | \$348,800 | \$121,300 | \$319,400 | \$91,900 |
| 3-Bedroom | \$416,700 | \$124,200 | \$379,100 | \$86,600 | \$347,200 | \$54,700 |
| 4-Bedroom | \$439,600 | \$82,100 | \$400,000 | \$42,500 | \$366,300 | \$8,800 |

NOTES

Average Cost Per Square Foot (ACPF) is based on the 2023. Affordable Rent and Affordability Calculations for Apartments and Townhomes. Median Incomes are based on the 2023. Incomes less than 80% of the monthly housing cost.