

KEYSER MARSTON ASSOCIATES™

**INCLUSIONARY HOUSING ORDINANCE
FINANCIAL EVALUATION**

**Prepared for:
County of Monterey**

**Prepared by:
Keyser Marston Associates, Inc.**

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I. OVERVIEW

Keyser Marston Associates, Inc. (KMA) was engaged by the County of Monterey (County) to prepare an Inclusionary Housing Ordinance: Financial Evaluation (Financial Evaluation) that includes evaluations of both production and in-lieu fee payment options. The following report presents the results of the analysis, and is focused on the following:

The financial feasibility of the affordable housing requirements; and

Estimates of the fee amounts that can be supported for projects that are permitted to pay a fee in lieu of producing affordable housing.

This Overview section describes the basic parameters that guide Inclusionary Housing programs throughout California.

A. Context

Over 170 jurisdictions in California currently include an Inclusionary Housing program as a component in their overall affordable housing strategy. While the unifying foundation of these programs is the objective to attract affordable housing development, the characteristics of these programs vary widely from jurisdiction-to-jurisdiction.

B. Key Court Cases and Statutes

It is important to review the key legal cases and State legislation that guide the creation and implementation of Inclusionary Housing programs. A chronological summary of the relevant issues follows.

Palmer Case

In 2009, the California Court of Appeal ruled in *Palmer/Sixth Street Properties L.P. v. County of Los Angeles*, 175 Cal. App. 4th 1396 (*Palmer*), that the local affordable housing requirements being imposed by the County of Los Angeles violated the Costa-Hawkins Rental Housing Act

(Costa-Hawkins). Specifically, Costa-Hawkins allows landlords to set the initial monthly rent for a new unit, and then to increase the monthly rent to the market level each time a unit is vacated. The Court found that the imposition of long-term income and affordability restrictions on rental housing units is a violation of this provision.

It is commonly believed that the *Palmer* ruling prohibited jurisdictions from requiring developers to construct affordable rental housing units as a part of their Inclusionary Housing program. In an effort to comply with *Palmer*, many jurisdictions eliminated the requirement that market rate rental housing projects provide affordable rental housing units. Instead, some jurisdictions replaced affordable housing production models with a linkage or impact fee methodology.

San Jose Case

In 2015, the California Supreme Court ruled in the *California Building Industry Association v. County of San Jose*, 61 Cal 4th 435 (*San Jose*) that Inclusionary Housing Ordinances should be viewed as use restrictions that are a valid exercise of a jurisdiction's zoning powers.

Specifically, the Court found that Inclusionary Housing requirements are a planning tool rather than an exaction. This is interpreted to mean that Inclusionary Housing Ordinances that include an affordable housing production requirement, but that also provide an option to pay an in-lieu fee, are not subject to the requirements imposed by the "Mitigation Fee Act".¹

Price controls imposed by Inclusionary Housing Ordinances must meet the following criteria:

1. The requirements are not "Confiscatory"; and
2. The requirements do not deprive a property owner of a fair and reasonable return.

¹ The Mitigation Fee Act is codified in California Government Code §66000 et seq.

The *San Jose* ruling that Inclusionary Housing Ordinances are not an exaction applies to both ownership and rental residential development. However, the *San Jose* case did not overturn the limitations on rental Inclusionary Housing requirements that were imposed by *Palmer*.

The *San Jose* case is also relevant to rental Inclusionary Housing Ordinances, because former Governor Brown publicly stated that he would not sign a “*Palmer Fix*” bill unless and unless and until the California Supreme Court ruled in favor of the County of San Jose. As such, the ruling opened the door for the subsequent passage and adoption of Assembly Bill (AB) 1505 in September of 2017.

AB 1505

AB 1505, which is otherwise known as the “*Palmer Fix*”, was signed into law in September 2017. AB 1505 amends Section 65850 of the California Government Code and adds Section 65850.01. This legislation provides jurisdictions with the ability to adopt ordinances that require rental residential projects to include a defined percentage of affordable housing units.

Section 65850.01 does not place a cap on the percentage of units that can be subject to income and affordability restrictions. However, Section 65850.01 (a) gives the California Department of Housing and Community Development (HCD) the authority to review a rental Inclusionary Housing ordinance if it requires that more than 15% of the units be restricted to households earning less than 80% of the area median income (AMI) if one of the following conditions applies:

1. The jurisdiction has failed to meet at least 75% of its RHNA allocation for above-moderate income units. This test is measured on a pro-rated basis over the planning period, which is set at a minimum of five years; or
2. HCD finds that the jurisdiction has not submitted their housing element report for at least two consecutive years.

Section 65850.01 (b) allows HCD to require a jurisdiction to submit an economic feasibility study that proves that the inclusionary housing ordinance does not unduly constrain the production of housing. In all likelihood this Financial Evaluation meets the economic feasibility study standards defined in Section 65850.01 (b). However, if the County chooses to impose a greater than 15% affordability requirement and/or deeper affordability standards, HCD can potentially intervene in the Inclusionary Housing Ordinance adoption process. This could extend and complicate the approval process.

Section 65850 (g) requires jurisdictions to provide options for alternative means of fulfilling the affordable housing requirement imposed by a rental Inclusionary Housing ordinance. Options that can be provided to developers include, but are not limited to, off-site construction of affordable units, payment of a fee in-lieu of producing affordable housing units, land dedication, and the acquisition and rehabilitation of existing units.

C. Existing Inclusionary Housing Ordinance

In 1980 the County adopted the “Inclusionary Housing Ordinance of the County of Monterey”, which is found in Chapter 18.40 of the Monterey County Code. The Ordinance has been amended eight times, with the most recent amendment occurring in April 2011 (Ordinance No. 5175). Projects with three or more new units are subject to the Inclusionary Housing Ordinance. Projects with five or more new units are subject to the following income and affordability restrictions:

Income Category	Percentage
Very Low Income	6%
Low Income	6%
Moderate Income	8%
Workforce 1 ²	5%
Total	25%

² The Workforce 1 requirement was imposed in the County’s General Plan.

At this time the County would like to re-evaluate the requirements in light of the recent court cases and legislation. Moreover, this update is being undertaken to reflect changes in market and economic conditions.

D. Inclusionary Housing Program Characteristics

To assist the County in evaluating options for updating the Inclusionary Housing Ordinance, it is useful to identify the elements that are typically included in Inclusionary Housing programs.

Key components can be summarized as follows:

1. In California, the majority of Inclusionary Housing programs include a threshold project size below which projects are not subject to the affordable housing production requirements. Common size thresholds range from three to 10 units.
2. In jurisdictions with disparate real estate and demographic conditions it is common to impose varying requirements based on defined submarkets. The County staff and KMA collaboratively identified seven submarkets to be evaluated within unincorporated Monterey County.
3. The income and affordability standards imposed by Inclusionary Housing programs vary widely throughout California. The majority of programs have established standards in the range of 10% to 20% of the units in projects that will be subject to the requirements. However, the following policy variations are commonly found:
 - a. The threshold standards are varied as a reflection of the depth of the affordability being provided. For example, some programs allow developers to select between a 15% moderate income requirement and a 10% low income requirement.
 - b. Inclusionary Housing requirements have a disproportionate impact on smaller projects, because there are fewer market rate units available to spread the

impact created by the income and affordability standards. A sliding scale requirement can mitigate these impacts.

- c. The length of the covenant period imposed on Inclusionary Housing units varies from jurisdiction-to-jurisdiction. The California Redevelopment Law standard of 45 years for ownership housing units and 55 years for rental units is commonly used. However, both shorter and longer covenant periods are imposed throughout Inclusionary Housing programs in California.

Inclusionary Housing programs focus on the production of affordable housing units by imposing specific affordable housing requirements on new development. To comply with the findings in the *San Jose* case, and the requirements imposed by Sections 65850 and 65850.01, Inclusionary Housing programs must offer developers a range of options for fulfilling the affordable housing requirements. The most common options offered to developers are:

1. Construction of a defined percentage of income restricted units within new market rate residential projects;
2. Construction of a defined percentage of income restricted units in a project located in an off-site location;
3. Payment of a fee in lieu of producing affordable housing units that will subsequently be used by the jurisdiction to assist in the development of affordable housing units within the community;
4. The dedication of land to the jurisdiction that is appropriate for the development of affordable housing; and
5. The acquisition and rehabilitation of existing units.

The key advantages associated with providing off-site and in-lieu fee options is that the affordable housing requirements can be transferred to developers that have experience in constructing affordable housing projects. This is advantageous for the following reasons:

1. Affordable housing developers have specific expertise in the development and operation of affordable housing projects.
2. Dedicated affordable housing projects have access to public funding sources that provide a more cost-efficient way to achieve deeper affordability than can be supported by an Inclusionary Housing requirement. A representative sample of programs that are targeted to dedicated affordable housing projects are:
 - a. Community Development Block Grant (CDBG) and HOME Program funds that are awarded by the Housing and Urban Development (HUD);
 - b. The federal and state Low-Income Housing Tax Credits (Tax Credits) offered under Internal Revenue Code Section 42;
 - c. State funding sources such as the Affordable Housing and Sustainable Communities (AHSC) Program; and
 - d. Funding specifically dedicated to rural areas.

The following analysis is focused on the evaluation of Inclusionary Housing production requirements. This analysis also estimates the fee amounts that can be supported in each submarket for projects that are permitted to pay a fee in lieu of producing affordable housing.

II. SUPPORTABLE INCLUSIONARY HOUSING REQUIREMENTS

As discussed previously in this Financial Evaluation, the court in the *San Jose* case found that the imposition of Inclusionary Housing requirements is a valid exercise of the County's zoning powers rather than an exaction. Sections 65850 and 65850.01 amended the California

Government Code to expressly allow Inclusionary Housing requirements to be imposed on rental housing projects.

It is a fundamental premise that the imposition of affordable housing requirements will have an economic impact on residential development. Typically, the result is that over time residential land prices will adjust to reflect the value supported by the market given the restrictions imposed on the property. However, in some cases property owners may determine that it is more financially advantageous to maintain an existing use rather than to sell the property at a lower price. This can potentially reduce the availability of land for residential development.

The key factors that should be considered in creating Inclusionary Housing requirements are:

1. The requirements should balance the interests of property owners and developers against the public benefit created by the production of income restricted units; and
2. The Inclusionary Housing requirements cannot be confiscatory or deprive an owner of a fair and reasonable return.

III. METHODOLOGY

The purpose of this Financial Evaluation is to evaluate the financial feasibility of imposing Inclusionary Housing requirements on residential development in Monterey County. The financial feasibility analysis is comprised of the following steps:

A. Parameters

As the first step in the evaluation process it is necessary to identify the parameters that will be applied in the analysis. For reference purposes, the following table identifies the County's unmet need for housing as of the end of 2018 as defined in the Regional Needs Assessment.

Income Category	Total Obligation	Permits Issued	Remaining Obligation	
			Total	%
Very Low	374	37	337	90%
Low	244	86	158	65%
Moderate	282	9	273	97%
Above Moderate	651	993	(342)	0%
Totals ³	1,551	1,125	768	94%

A fundamental premise is that the Inclusionary Housing program should not place an onerous financial burden on the developers of market rate housing. Within that context, it is clear that Inclusionary Housing can only be expected to fulfill a small portion of the unmet need for affordable housing in Monterey County.

Due to the sheer size of Monterey County, as well as the variability in economic and social characteristics especially as it pertains to rural versus urbanized areas, market conditions vary significantly from one area to another. Factors that KMA considered are:

1. Spanning over 3,300 square miles, Monterey County covers a diverse geographic landscape of coastal terrain, mountain ranges, and sprawling farmland. Historically, development across Monterey County has been equally diverse, ranging from urban centers located along the coastline to sprawling single family home subdivisions and rural communities in the valleys.
2. While the vast majority of the land in Monterey County falls within the unincorporated area, only 25% of the overall Monterey County population resides in unincorporated

³ The total Remaining Obligation and Percentage of Remaining Total Obligation exclude the excess above-moderate income units that have been produced.

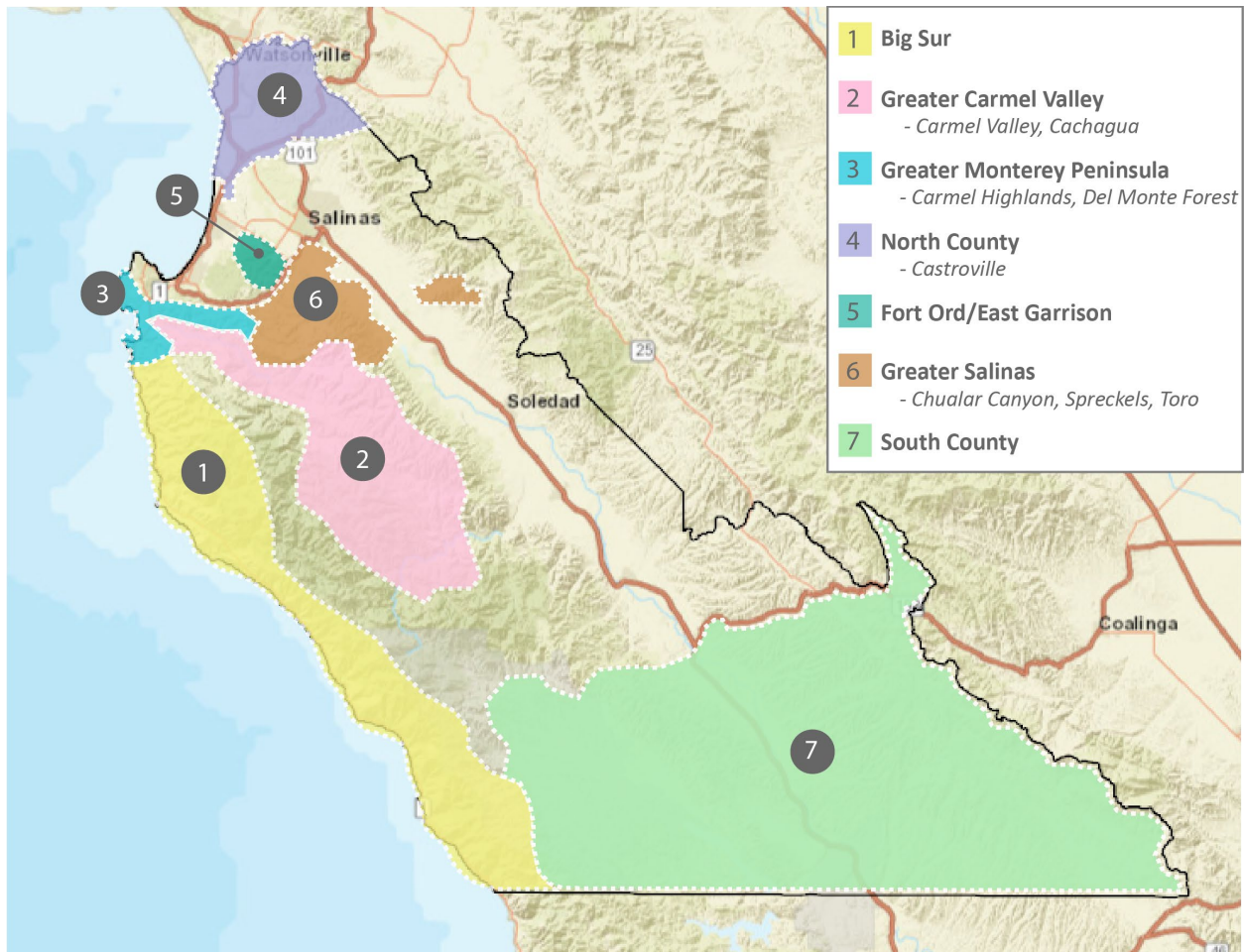
areas⁴. Much of unincorporated Monterey County is either undeveloped or zoned for agricultural and open space uses.

3. Based on the widely divergent demographic and real estate characteristics evidenced in unincorporated Monterey County, KMA determined that conducting only one market study of the entire unincorporated County would not be sufficient to reflect the variety of existing conditions. Working alongside County staff, KMA set out to collect market data for each of the 13 established Land Use Advisory Committee (LUAC) areas.⁵
 - a. After a thorough review of the available market data within each of the 13 LUAC areas, KMA recognized that several of these areas shared common socio-economic and market characteristics, as well as geographic proximity, and thus could be combined into a single submarket.
 - b. KMA also found that several LUAC areas had experienced very little development activity over the last 20 years. In addition to a lack of existing market data, these areas are not expected to undergo significant development activity in the foreseeable future.
4. Based on these analyses, KMA and County staff were able to condense the original 13 LUAC into the following seven submarkets that reflect the distinct market dynamics of each geographic area:
 - a. Big Sur
 - b. Greater Carmel Valley
 - c. Greater Monterey Peninsula

⁴ County of Monterey 2015-2023 Housing Element.

⁵ Big Sur Coast, South Coast, Carmel/Carmel Highlands, Del Monte Forest, Greater Monterey Peninsula, Carmel Valley, Cachagua, Toro, North County, Castroville, South County, Spreckles, and Chualar Canyon.

- d. North County
- e. Fort Ord/East Garrison
- f. Greater Salinas
- g. South County



Unincorporated Monterey County
Submarket Areas

The key characteristics of the seven submarkets can be summarized as follows:

1. Several submarkets, including Big Sur and South County, are prime examples of areas that have seen relatively little residential development activity over the past 20+ years. Agricultural and open space uses dominate a large portion of these unincorporated areas.
2. Other submarkets contain communities with very low population levels despite the fact that they are located near urbanized incorporated cities. For example; the Greater Salinas submarket includes the communities of Chualar Canyon and Spreckels which have a combined population of less than 2,000 residents.⁶
3. The closure of Fort Ord and the subsequent East Garrison Specific Plan created the opportunity for 1,400 residential units. The East Garrison Disposition and Development Agreement, and conditions of approval, provide Inclusionary Housing requirements designed specifically for the East Garrison properties.

B. Financial Impacts

In general terms, the financial impact associated with fulfilling Inclusionary Housing requirements within market rate projects is equal to the difference between the achievable market rate sales prices or rents and the allowable sales prices or rents for the Inclusionary Housing units. This is known as the “Affordability Gap.”

As part of the Financial Evaluation, KMA collected data on market rate housing for all residential housing types, including single family homes, condominiums, townhomes and apartments. This market study provides insight into the prevalent housing types and unit sizes across Monterey County, as well as median home sales prices, apartment rents, and land values.

⁶ Ibid.

KMA prepared financial analyses to assist in creating recommended Inclusionary Housing requirements that balance the interests of property owners and developers against the public benefit created by the production of affordable housing units. The financial analyses identify the following:

1. The range of Inclusionary Housing production requirements that can be supported; and
2. The range of in-lieu fees that can be supported.

The following sections of this Financial Evaluation describe the assumptions, analysis and findings related to ownership and rental apartment development. The analyses are supported by the following Appendices:

Ownership Development	
Appendix A	Home Sales Data
Appendix B	Affordability Gaps & Supportable In-Lieu Fees
Rental Development	
Appendix C	Market Rate Apartment Rent Data
Appendix D	Financial Analysis: Market Rate & Affordable Apartment Development

IV. OWNERSHIP HOUSING ANALYSES

A. Existing Inclusionary Housing Requirements

As a general rule, Inclusionary Housing programs tend to set the affordability requirements for ownership housing projects at the moderate income or workforce income level. This is done as a reflection of the fact that higher income households are likely to have more discretionary income to devote to the ongoing costs associated with home ownership than that of lower income households.

The County’s existing Inclusionary Housing Ordinance includes the following affordability requirements:

Income Category	Percentage
Very Low Income	6%
Low Income	6%
Moderate Income	8%
Workforce 1	5%
Total	25%

It is important to note, however, that on a project specific basis, the County has allowed developers to fulfill the very low and low income requirements with income restricted rental units. For example, the East Garrison development is being allowed to include apartment projects that have received Low Income Housing Tax Credits (Tax Credits) to fulfill a portion of the project’s requirements, while the moderate income and Workforce units are being developed as ownership units.

B. Market Analysis

The market data related to ownership housing units is presented in Appendix A, and summarized in Table 1, which follows this report. Information was compiled for the seven unincorporated Monterey County submarkets and for 10 incorporated cities located within Monterey County. Key findings that KMA derived from this analysis are:

The incorporated cities have been experiencing significantly greater development activity than the adjacent submarkets.

Between 2008 and 2018, new housing development in unincorporated Monterey was dominated by the East Garrison projects. The market rate projects in East Garrison represented approximately 56% of the new market rate residential development.⁷

⁷ East Garrison market rate development totaled 617 units. The market rate residential development throughout unincorporated Monterey County totaled 1,109 single family home, condominium and duplex units.

As would be expected, the coastal submarkets demonstrate premium home values. While it is not anticipated that major residential growth will occur in these submarkets, the new development that does occur could potentially support a significant amount of off-site affordable housing production and/or in-lieu fee revenue generation.

The County anticipates that large scale residential development will be attracted to Castroville (North County submarket), Chualar (Greater Salinas submarket), and potential Boronda (Greater Salinas submarket). These growth areas offer significant potential for the production of Inclusionary Housing units.

Based on historical precedent, and property characteristics, KMA does not anticipate that a significant of residential development will occur in the Big Sur and South County submarkets during the foreseeable future.

The median market rate prices for homes sold between 2016 and 2018 in the seven submarkets are presented in the following table. These values are used as the basis for the affordability gap and in-lieu fee analyses for the seven submarkets.

Submarket	Median Sales Price	Median Price Per Square Foot
Big Sur	\$1,550,000	\$868
Greater Carmel Valley	\$1,275,000	\$551
Greater Monterey Peninsula	\$3,137,500	\$891
North County	\$782,500	\$287
Fort Ord/East Garrison	\$574,500	\$296
Greater Salinas	\$610,000	\$344
South County	\$585,500	\$229

C. Affordability Gap Analysis

Affordable Sales Price Calculations

Basic Assumptions

The “Affordable Sales Price” calculations are presented in Appendix B: Exhibit II. The calculations are based on the following assumptions:

1. The household income information used in the calculations is based on 2018 income statistics for Monterey County. The household incomes for moderate income households are produced and distributed annually by HCD.
2. The Affordable Sales Price estimates are primarily based on the calculation methodology defined in the County’s Inclusionary Housing Administrative Manual (Administrative Manual). Any interpretations and modifications made by KMA are described in the appropriate place in the text. The calculations include the elements described in the following sections of this report.
3. The Affordable Sales Price calculations were performed for three bedroom units.

Household Size

The household incomes applied in the Affordable Sales Price calculations are set at the number of bedrooms in the home plus one. The imputed household size for a three-bedroom home is four persons. This is not meant to be an occupancy cap; it is simply a benchmark used to create a consistent methodology for calculating the Affordable Sales Price.

Household Income

For the purposes of establishing the Affordable Sales Prices, the Administrative Manual applies the benchmark household income standards defined in California Health and Safety Code (H&SC) Section 50052.5 for very low, low and moderate income households. The County has

independently created a definition for Workforce 1 households. The standards applied for Affordable Sales Price setting are:

Income Category	% of AMI
Very Low	50%
Low	70%
Moderate	110%
Workforce 1	150%

Income Allocated to Housing-Related Expenses

H&SC Section 50052.5 allocates the following percentages of the benchmark household income to the payment of housing-related expenses:

Income Category	% of Income
Very Low	30%
Low	30%
Moderate	35%
Workforce 1	35%

Housing-Related Expenses

Based on research undertaken by KMA, the variable housing related expense assumptions used in this analysis are:

1. A utilities allowance of \$247 per month, or \$2,964 per year was applied.⁸
2. Maintenance and insurance costs are estimated at \$300 per month, or \$3,600 per year.

⁸The utilities allowances are based on the assumption that the home owners utilities costs are comprised of gas heating, cooking and water heating; basic electric; water heater; water; sewer; and trash services. The allowances are based on the Housing Authority of the County of Monterey Energy Efficient schedule effective January 1, 2017.

3. The property tax expense estimate is based on 1.1% of the home's Affordable Sales Price. This is done because the County applies long-term irrevocable resale restriction covenants on the homes.

Supportable Mortgage Amount

The mortgage amounts used in the Affordable Sales Price calculations are estimated using the income available after the other housing-related expenses are paid. The mortgage terms used in this Financial Evaluation are based on a 30-year fully amortizing loan at a 5.51% interest rate. This reflects the current Bankrate site average plus a 100 basis points premium.⁹

Benchmark Down Payment

In accordance with the Administrative Manual calculations methodology, KMA set the benchmark down payment at 10% of the Affordable Sales Price. A down payment of this magnitude is commonly allowed by affordable housing programs.

Affordable Sales Prices

The Affordable Sales Price estimates are presented in the following table:

Income Category	Affordable Sales Price
Very Low	\$52,500
Low	\$109,800
Moderate	\$276,900
Workforce 1	\$410,400

⁹ The Administrative Manual sets the interest rate at 7.5%. It is KMA's recommendation that this rate should be adjusted at least once per year to reflect changes in the mortgage lending markets.

Affordability Gap Calculations

The Affordability Gap is equal to the difference between the unrestricted market rate sales price and the Affordable Sales Price for the home. This represents the effective cost to provide an affordable housing unit. The Affordability Gap calculations for the seven submarkets are presented in Appendix B: Exhibit II – Table 1. The results are summarized in the following table:

Affordability Gap Calculations: Seven Submarkets				
Submarket	Very Low	Low	Moderate	Workforce 1
Big Sur	\$1.48 M	\$1.44 M	\$1.27 M	\$1.14 M
Greater Carmel Valley	\$1.22 M	\$1.16 M	\$998,100	\$864,600
Greater Monterey Pen.	\$3.08 M	\$3.03 M	\$2.86 M	\$2.73 M
North County	\$730,100	\$672,700	\$505,600	\$372,100
Fort Ord/East Garrison	\$522,100	\$464,700	\$297,600	\$164,100
Greater Salinas	\$557,600	\$500,200	\$331,100	\$199,600
South County	\$532,100	\$474,700	\$307,600	\$174,100

1. The Affordability Gaps in the Big Sur, Greater Carmel Valley and Greater Monterey Peninsula submarkets range from \$864,600 to \$3.08 million per affordable unit. It is clear that it is not financially efficient to attempt to bridge gaps of this magnitude with on-site construction of comparable Inclusionary Housing Units.
2. The Affordability Gaps exhibited in the four other submarkets are significantly lower, but they still carry a significant premium over the cost that would be incurred to assist leveraged affordable rental projects.

The Affordability Gap calculations for the seven submarkets are based on a wide mix of units that were sold over a three year period. To create a more representative perspective on the cost to provide Inclusionary Housing units in prospective subdivision developments, KMA

prepared Affordability Gap analyses for three bedroom units in the following recently developed projects:

Project	Location	Asking Price ¹⁰
Summerfield	Soledad	\$407,900
Commons at Rogge Road	Salinas	\$415,490
Solana	Soledad	\$419,990
Tierra at Monte Bella	Salinas	\$467,000
Grove	East Garrison	\$548,000

The Affordability Gap analyses for these five projects are presented in Appendix B: Exhibit II – Table 2. The results are summarized in the following table:

Affordability Gap Calculations: Sample Projects				
Project	Very Low	Low	Moderate	Workforce 1
Summerfield	\$355,500	\$298,100	\$131,000	(\$2,500)
Commons at Rogge Road	\$363,090	\$305,690	\$138,590	\$5,090
Solana	\$367,590	\$310,190	\$143,090	\$9,590
Tierra at Monte Bella	\$414,600	\$357,200	\$190,100	\$56,600
Grove	\$495,600	\$438,200	\$271,100	\$137,600

As can be seen in the preceding table, the Affordability Gaps associated with the five sample projects are lower than the Affordability Gaps generated by home sales throughout the seven submarkets. This highlights the need to create a flexible policy that allows for imposing Inclusionary Housing requirements in a cost efficient manner for both the County and residential developers.

¹⁰ Based on the lowest priced three bedroom plan currently being marketed. In East Garrison, the Grove is the lowest priced product type currently being sold.

D. In-Lieu Fee Analysis

It is KMA's assumption that the County would like to impose in-lieu fees that approximate the net cost associated with providing the requisite number of Inclusionary Housing units, at the affordability levels detailed in the Inclusionary Housing Ordinance. To that end, KMA converted the estimated Affordability Gaps into in-lieu fee amounts. The resulting in-lieu fees are presented in the following formats:

1. The in-lieu fee amount required for each Inclusionary Housing unit that was required to be produced;
2. The in-lieu fee amount per unit being developed in the now 100% market rate project; and
3. The in-lieu fee amount per square foot of building area being constructed in the now 100% market rate project.

All three methodologies generate the same total dollar in-lieu fee revenue amount. The different methodologies are shown to illustrate the different ways in which the County could structure an in-lieu fee schedule.

The in-lieu fee calculations for the seven market areas are presented in Appendix B: Exhibit II – Table 1, and the calculations for the four sample projects are presented in Appendix B: Exhibit II – Table 1. The results are summarized in the following tables:

In-Lieu Fee Calculations: Seven Submarkets			
Submarket	Per Affordable Unit	Per Unit in a Market Rate Project	Per SF in a Market Rate Project
Big Sur	\$335,100	\$83,775	\$52
Greater Carmel Valley	\$266,300	\$66,575	\$27
Greater Monterey Pen.	\$732,000	\$183,000	\$47
North County	\$143,200	\$35,800	\$15
Fort Ord/East Garrison	\$91,200	\$22,800	\$12
Greater Salinas	\$100,100	\$25,025	\$12
South County	\$93,700	\$23,425	\$10

In-Lieu Fee Calculations: Sample Projects			
Project	Per Affordable Unit	Per Unit in a Market Rate Project	Per SF in a Market Rate Project
Summerfield	\$49,600	\$12,400	\$8
Commons at Rogge Road	\$51,500	\$12,875	\$9
Solana	\$52,600	\$13,150	\$9
Tierra at Monte Bella	\$64,300	\$16,075	\$10
Grove	\$84,600	\$21,150	\$15

The preceding in-lieu fee analysis demonstrates how the differences in market rate sales prices impact the in-lieu fee that would need to be charged in order to be able to create comparable units in an off-site location. This information is provided to assist the County in determining which of the following policy directions to pursue:

1. Should developers of premium priced homes be permitted to pay the in-lieu fee by right?

2. Should the County establish a calculation methodology that is applied on a case-by-case basis for projects that are entitled to make an in-lieu fee payment?
3. Should the in-lieu fee be applied per affordable unit, per unit in a market rate project, or per square foot in a market rate project? This issue is only pertinent if the County decides to set a fixed fee amount in each submarket rather than on a case-by-case basis.

The following sections of this Financial Evaluation provide information on the costs associated with providing affordable rental apartment units. This information can be used conjunctively with the in-lieu fee analysis in making policy decisions related to non-production options for fulfilling the Inclusionary Housing obligations.

V. RENTAL APARTMENT HOUSING ANALYSIS

A. Market Analysis

The data related to market rate rental apartment units is presented in Appendix C and summarized in Table 2. KMA undertook an exhaustive search of multiple data sources and was only able to identify market rate apartment developments in three of the submarkets. Similarly, we were only able to identify a significant number of market rate apartment projects in five of the incorporated cities. The unincorporated submarkets and incorporated cities are identified in the following table:

Unincorporated County Submarkets	Incorporated Cities in Monterey County
Greater Monterey Peninsula	Salinas
Greater Carmel Valley	Monterey
North County	Pacific Grove
	Marina
	Seaside

In addition to the relative lack of market rate apartment unit inventory, the following issues were identified in the KMA market analysis:

1. KMA was not able to identify any recently constructed market rate apartment projects.
2. We were able to compile information on several large projects. However, the majority of the projects are small scale.
3. While premium rents are being achieved for small units, the overall average rents being achieved at existing market rate apartment projects is insufficient to attract new development.

KMA prepared a conceptual pro forma to identify the average rent that would need to be achieved to support the development of market rate apartment projects. This analysis is presented in Appendix D: Exhibit I. The following major assumptions were used in the analysis:

1. KMA compiled data on recently proposed Tax Credit projects to gain an understanding of the development costs being incurred for apartment development. KMA deleted the costs that are not typically incurred by market rate development and arrived at an order-of-magnitude estimate of \$375,000 per unit.¹¹
2. KMA applied the following operating expense assumptions:
 - a. General operating expenses are estimated at \$5,000 per unit.
 - b. Property tax expenses are estimated based on a 1.1% property tax rate. The project value is based on the estimated stabilized net operating income capitalized at a 5% rate.

¹¹ The estimate includes property acquisition, construction costs, soft costs and financing costs.

- c. A \$150 per unit per year allowance is provided for deposits to a capital reserve account.

3. The threshold stabilized return on investment in the project is set at 6%.

Based on the preceding assumptions, KMA determined that a project would need to achieve average rents of \$3.11 per square foot per month to support the development. In the conceptual pro forma analysis this correlates to rents ranging from approximately \$2,000 per month for one bedroom units, \$2,800 per month for two bedroom units, and \$3,700 per month for three bedroom units. Rents of this magnitude are significantly higher than the rents currently being generated at the projects identified in the KMA rental survey.

It is KMA's opinion that the project economics do not currently support the development of market rate apartment projects in the submarkets. This conclusion could change in the future and should be periodically monitored by the County.

B. Development of Income Restricted Apartment Projects

KMA identified numerous 100% affordable apartment projects that have been developed over time in Monterey County. The consistent characteristic of these projects is the availability and use of outside leveraging sources such as Tax Credits, Tax-Exempt Multifamily Bonds, and Project Based Section 8 assistance. The availability of these outside assistance sources acted to decrease the amount of financial assistance being requested from local jurisdictions. The dissolution of redevelopment in California in 2012 eliminated a primary local funding source, but affordable rental housing projects have continued to be developed.

It is KMA's opinion that leveraged rental apartment projects represent an excellent option for providing very low and low income units. To test this theory, KMA compiled information pertaining to eight projects that were recently awarded Tax Credits in Monterey County. This information is detailed in Appendix D: Exhibit II. The following information was derived from this analysis:

1. The project sizes range from 32 to 108 units.
2. Two of the projects are senior citizen projects, one is an SRO project that includes units set aside for persons with physical, mental and/or development disabilities, and five are large family projects.
3. The development costs range from approximately \$261,000 per unit to \$431,000 per unit.
4. The affordability levels range from 30% of AMI to 60% of AMI.
5. The local assistance required to bridge the gap remaining after the use of outside leveraging sources ranges from \$29,000 to \$47,000 per unit.

As discussed previously in this analysis, the supportable in-lieu fees range from \$23,000 to \$183,000 per unit in a 100% market rate project in the seven submarkets. In-lieu fee revenues generated by market rate residential projects being developed in the submarkets would be an excellent resource for attracting leveraged affordable housing development.

VI. RECOMMENDATIONS

A. Threshold Project Size

The majority of Inclusionary Housing programs in California include a threshold project size below which projects are not subject to the affordable housing production requirements. Common thresholds fall between three and 10 units. KMA recommends that the threshold project size be maintained at the three unit standard imposed by the County's existing Inclusionary Housing Ordinance.

B. Options for Fulfilling Inclusionary Housing Obligations

Production of Inclusionary Housing Units

1. General Requirements
 - a. Developers should be allowed to split the production of the required Inclusionary Housing units into on-site and off-site locations.
 - b. Developers should be required to produce the moderate income and Workforce 1 units. Board of Supervisors approval should be required for a payment in-lieu of production to be accepted for these units.
 - c. The Inclusionary Housing units should be dispersed throughout the project.
2. KMA recommends that the following parameters be applied to the production of the Inclusionary Housing units on site within a market rate project:
 - a. The exterior improvements of the Inclusionary Housing units should be required to be comparable to the market rate units.
 - b. The bedroom mix in a project should be the same for the market rate units and the Inclusionary Housing. However, the Inclusionary Housing units should be allowed to be smaller in terms of square footage than the market rate units.
 - c. The market rate units in a project should be allowed to include enhanced interior improvements. However, the appliance packages provided in the Inclusionary Housing units should be required to be equivalent to the appliances provided as the base models in the market rate units.
3. Off-site Inclusionary Housing units should be subject to the following requirements:

- a. The off-site location should be within proximity to transportation, shopping and services.
- b. Irrespective of the tenure of the market rate project, off-site Inclusionary Housing units should be required to be comprised solely of rental apartment units.
- c. Specific scope, design, building quality and maintenance standards should be imposed by the County. It is not necessary for these standards to mirror the characteristics of the market rate project. Instead, standards should be established that fulfill the needs of targeted population base.

In-Lieu Fee Payment Option

The County can allow in-lieu fees to be paid at a developer's discretion, or the County can establish objective criteria under which in-lieu fee payments are allowed. To assist the County in making these determinations, KMA offers the following recommendations:

1. Inclusionary Housing requirements have a disproportionate impact on smaller projects, because there are fewer market rate units available to spread the impact created by the income and affordability standards. KMA recommends that an in-lieu fee payment be allowed by right for projects with between three and 20 units.
2. In-lieu fees should be allowed to be paid to fulfill the very low and low income unit obligations imposed by Inclusionary Housing Ordinance.
3. An in-lieu fee payment should be allowed for any fractional unit requirement.
4. Projects with more than 20 units should be required to produce the requisite number of moderate income and Workforce 1 Inclusionary Housing units. However, the Board of Supervisors should have the discretion to allow the in-lieu fee to be paid for projects with more than 20 units, but only under demonstrated extreme hardship circumstances.

5. Based on the results of the financial analyses included in this Financial Evaluation, KMA recommends that the following in-lieu payment schedule be considered:

Supportable In-Lieu Fee Schedule	
Submarket	Per Affordable Unit
Big Sur	\$335,100
Greater Carmel Valley	\$266,300
Greater Monterey Pen.	\$732,000
North County	\$143,200
Fort Ord/East Garrison	\$91,200
Greater Salinas	\$100,100
South County	\$93,700

Other Inclusionary Housing Fulfillment Options

As discussed previously, Section 65850 (g) requires the County to offer several defined options for fulfilling the Inclusionary Housing requirements for rental apartments. The production options and in-lieu fee recommendations were previously identified. The remaining options are land dedications and the acquisition and rehabilitation of existing units.

Land Dedication

KMA recommends that the land dedication option be provided at the discretion of the Board of Supervisors for both ownership housing and rental apartment projects if the following requirements are met:

1. The site has General Plan and zoning designations in place that allow for the development of the requisite number of affordable housing units; and

2. The developer makes a cash contribution equal to the financial gap exhibited by the project after factoring in the donation of the site at no cost.

Acquisition and Rehabilitation of Existing Units

It is important to understand that the County will not receive RHNA credit for the units included in acquisition and rehabilitation projects, nor can they be listed on the County's Annual Progress Report. If the County wishes to include an acquisition and rehabilitation option, the project should only be required to fulfill the following requirements:

1. The project must meet one of the following criteria:
 - a. The project includes affordable units that are at risk of being converted to market rate units within a five year period; or
 - b. The project is in an uninhabitable state.
2. The developer must adhere to any statutorily established tenant relocation requirements.
3. The direct rehabilitation costs must exceed 25% of the market value of the units after the rehabilitation is completed.¹²
4. The rents charged for the Inclusionary Housing units that are included in the project must be set at the lower of the established low income rent or at least a 10% discount from the achievable market rents for the units.

C. Recommended Program Design

The County should include the following key components in the design of an Inclusionary Housing program:

¹² Based on the H&SC Section 33413(2)(A)(iv) definition of substantial rehabilitation.

1. The most successful Inclusionary Housing programs are based on a clear set of administrative procedures. Consistent application of clear guidelines allows developers to factor in the programs' impacts as part of the due diligence process related to property acquisition:
 - a. The County's Administrative Manual should be created and updated periodically to reflect changes in economic and demographic characteristics that occur over time.
 - b. The Inclusionary Housing program should be updated at regular intervals:
 - i. The entire program should be re-evaluated at least every five years.
 - ii. To allow in-lieu fees to keep pace with changes in the market place during the intervening periods, the in-lieu fees should be adjusted each year based on the percentage change in new home prices in Monterey County as published annually by the Real Estate Research Council (RERC).
2. A staffing plan should be created for managing the development process and the ongoing monitoring of the Inclusionary Housing units once they are built.

TABLE 1

**SUMMARY TABLE
HOME SALES DATA ¹
INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
MONTEREY COUNTY, CALIFORNIA**

<u>Location</u>	<u>Year Built (Median)</u>	<u>Median Home Size (SF)</u>	<u>Median # of Bdrms</u>	<u>Median Market Rate Sales Price</u>	<u>Median Price Per SF</u>
I. <u>Unincorporated County Submarkets</u>					
Big Sur	1984	1,618	2	\$1,550,000	\$868
Greater Carmel Valley	2007	2,496	3	\$1,275,000	\$551
Greater Monterey Peninsula	2014	3,929	3	\$3,137,500	\$891
North County	2007	2,386	3	\$782,500	\$287
Fort Ord / East Garrison	2016	1,866	3	\$574,500	\$296
Greater Salinas	2008	2,170	3	\$610,000	\$344
South County	2006	2,358	3	\$584,500	\$229
II. <u>Incorporated Cities in Monterey County</u>					
Salinas	2008	2,131	4	\$477,000	\$226
Monterey	2007	4,167	4	\$2,200,000	\$573
Pacific Grove	2016	2,864	4	\$1,847,500	\$605
Marina	2016	1,928	3	\$660,000	\$338
Seaside ²	2015	1,524	3	\$617,000	\$403
Carmel by the Sea	2016	1,856	3	\$2,672,500	\$1,425
Greenfield	2016	1,257	3	\$280,000	\$223
King City	2016	1,648	4	\$306,000	\$184
Sand City	2017	1,833	3	\$889,900	\$485
Soledad	2016	2,160	4	\$391,000	\$180

¹ With the exception of the Big Sur submarket, the survey is limited to homes built since 2003. The search was expanded for the Big Sur submarket due to a lack of recent construction.

² Excludes the sales of mobile/manufactured homes.

TABLE 2

**SUMMARY TABLE
 MARKET RATE APARTMENT RENT DATA
 INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
 MONTEREY COUNTY, CALIFORNIA**

Location	Year Built (Range)	Range of Project Sizes (No. of Units)	Range of Rents Per SF
I. <u>Unincorporated County Submarkets</u> ¹			
Greater Monterey Peninsula	1963 - 1988	38 - 286	\$2.50 - \$4.41
Greater Carmel Valley	1951 - 1951	6 - 8	\$2.40 - \$3.46
North County	1986 - 1990	20 - 22	\$1.50 - \$2.26
II. <u>Incorporated Cities in Monterey County</u> ²			
Salinas	1962 - 2003	15 - 439	\$1.03 - \$4.71
Monterey	1960 - 1991	5 - 96	\$1.37 - \$4.52
Pacific Grove	1960 - 1986	12 - 100	\$1.54 - \$4.16
Marina	1967 - 1999	10 - 134	\$1.41 - \$3.56
Seaside	1964 - 1987	12 - 297	\$0.91 - \$3.86

¹ Excludes the following submarkets due to lack of market rate apartment development: Big Sur; Fort Ord/East Garrison; Central/Greater Salinas Valley; and South.

² Excludes the following cities due to small amount of market rate apartment development: Carmel by the Sea, Greenfield, King City and Soledad.

APPENDIX A

**HOME SALES DATA
INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
MONTEREY COUNTY, CALIFORNIA**

APPENDIX A: EXHIBIT I

**HOME SALES DATA
UNINCORPORATED MONTEREY COUNTY SUBMARKETS
INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
MONTEREY COUNTY, CALIFORNIA**

APPENDIX A: EXHIBIT I - TABLE 1

**HOME SALES DATA
BIG SUR SUBMARKET
INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
MONTEREY COUNTY, CALIFORNIA**

Address	Location	Zip Code	Sale Date	Year Built	SF	Sale Amount	Price/SF
2018 Sales							
9167 Sycamore Canyon Rd	Big Sur	93920	11/06/18	1994	2,970	\$1,900,000	\$640
46977 Clear Ridge Rd	Big Sur	93920	09/28/18	1994	1,455	\$1,250,000	\$859
46820 Clear Ridge Rd	Big Sur	93920	07/10/18	1996	3,180	\$7,825,000	\$2,461
46720 Pfeiffer Ridge Rd	Big Sur	93920	05/11/18	2000	1,683	\$1,000,000	\$594
46720 Pfeiffer Ridge Rd	Big Sur	93920	05/11/18	2000	1,683	\$1,000,000	\$594
46511 Clear Ridge Rd	Big Sur	93920	04/30/18	1992	1,000	\$1,100,000	\$1,100
9240 Pfeiffer Pt	Big Sur	93920	04/24/18	1965	1,821	\$3,000,000	\$1,647
0 Santa Lucia Ranch, Parcels B & C, Hwy 1	Big Sur	93920	03/01/18	1971	666	\$1,475,000	\$2,215
51500 Partington Ridge Rd	Big Sur	93920	03/01/18	1988	1,618	\$1,100,000	\$680
Average				1989	1,786	\$2,183,000	\$1,222
Median				1994	1,683	\$1,250,000	\$743
2017 Sales							
961016 Sycamore Cyn	Big Sur	93920	12/07/17	1987	684	\$1,000,000	\$1,462
0 Hwy 1 at Rocky Creek Brg	Big Sur	93920	07/10/17	1960	1,873	\$1,625,000	\$868
55471 Highway 1	Big Sur	93920	06/30/17	1984	3,450	\$2,150,000	\$623
37600 Highway 1	Big Sur	93920	03/10/17	1969	9,849	\$5,750,000	\$584
46480 Clear Ridge Rd	Big Sur	93920	01/17/17	1973	900	\$2,400,000	\$2,667
Average				1975	3,351	\$2,585,000	\$771
Median				1973	1,873	\$2,150,000	\$1,148
2016 Sales							
46899 Highway 1	Big Sur	93920	12/27/16	1932	2,922	\$2,000,000	\$684
50740 Partington Ridge Rd	Big Sur	93920	11/22/16	2006	850	\$1,550,000	\$1,824
46402 Clear Ridge Rd	Big Sur	93920	11/11/16	1991	2,500	\$1,685,000	\$674
4 Stone Ridge Rd	Big Sur	93920	10/19/16	1971	576	\$1,200,000	\$2,083
46426 Pear Valley Rd	Big Sur	93920	06/29/16	1980	1,087	\$825,000	\$759
39509 Coast Rd	Monterey	93940	05/20/16	1960	1,544	\$1,175,000	\$761
48310 Highway 1	Big Sur	93920	04/21/16	1984	2,310	\$2,200,000	\$952
50150 Highway 1	Big Sur	93920	01/28/16	1950	1,500	\$3,000,000	\$2,000
Sycamore Canyon Rd	Big Sur	93920		1987	684	\$1,000,000	\$1,462
Average				1973	1,553	\$1,626,000	\$1,047
Median				1980	1,500	\$1,550,000	\$1,033

Source: Corelogic, Redfin; January 2019
Includes all home sales in past 3 years regardless of building age

APPENDIX A: EXHIBIT I - TABLE 2

HOME SALES DATA
 GREATER CARMEL VALLEY SUBMARKET
 INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
 MONTEREY COUNTY, CALIFORNIA

Address	Location	Zip Code	Sale Date	Year Built	SF	Sale Amount	Price/SF
2018 Sales							
58 Paso Cresta	Carmel Valley	93924	09/24/18	2018	1,533	\$845,000	\$551
Average				2018	1,533	\$845,000	\$551
Median				2018	1,533	\$845,000	\$551
2017 Sales							
701 Country Club Dr	Carmel Valley	93924	11/08/17	2017	2,022	\$1,275,000	\$631
35390 Sky Ranch Rd	Carmel Valley	93924	08/31/17	2003	2,792	\$1,250,000	\$448
287 Laureles Grade Rd	Carmel Valley	93924	05/19/17	2007	2,432	\$1,460,000	\$600
26165 Rinconada Dr	Carmel Valley	93924	02/16/17	2005	5,304	\$2,850,000	\$537
Average				2008	3,138	\$1,709,000	\$545
Median				2006	2,612	\$1,367,500	\$524
2016 Sales							
	Carmel Valley	93924	12/15/16	2013	4,912	\$2,850,000	\$580
21430 Parrott Ranch Rd	Carmel Valley	93924	08/31/16	2004	2,496	\$521,000	\$209
Average				2009	3,704	\$1,686,000	\$455
Median				2009	3,704	\$1,685,500	\$455

Source: Corelogic, Redfin; January 2019

APPENDIX A: EXHIBIT I - TABLE 3

**HOME SALES DATA
GREATER MONTEREY PENINSULA SUBMARKET
INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
MONTEREY COUNTY, CALIFORNIA**

Address	Location	Zip Code	Sale Date	Year Built	SF	Sale Amount	Price/SF
2018 Sales							
3106 Flavin Ln	Pebble Beach	93953	08/24/18	2010	7,807	\$4,000,000	\$512
24332 San Juan Rd	Carmel	93923	07/25/18	2013	2,918	\$2,595,000	\$889
1476 Alva Ln	Pebble Beach	93953	06/12/18	2009	8,847	\$9,500,000	\$1,074
3900 Ronda Rd	Pebble Beach	93953	05/24/18	2017	4,176	\$5,379,879	\$1,288
2873 Sloat Rd	Pebble Beach	93953	04/19/18	2000	2,846	\$2,350,000	\$826
1451 Riata Rd	Pebble Beach	93953	04/05/18	2013	8,500	\$8,770,000	\$1,032
4051 Costado Rd	Pebble Beach	93953	03/27/18	2017	2,601	\$1,250,000	\$481
1139 Portola Rd	Pebble Beach	93953	03/23/18	2017	4,207	\$7,550,000	\$1,795
1289 Padre Ln	Pebble Beach	93953	02/08/18	2017	4,455	\$6,400,000	\$1,437
1113 Arroyo Dr	Pebble Beach	93953	01/31/18	2016	3,325	\$2,700,000	\$812
3136 Stevenson Dr	Pebble Beach	93953	01/30/18	2013	2,200	\$2,650,000	\$1,205
32691 Coast Ridge Dr	Carmel Highlands	93924	04/04/18	2017	5,300	\$4,080,000	\$770
Average				2013	4,765	\$4,769,000	\$1,001
Median				2015	4,192	\$4,040,000	\$964
2017 Sales							
3353 17 Mile Dr	Pebble Beach	93953	12/22/17	2014	8,530	\$7,500,000	\$879
1285 Padre Ln	Pebble Beach	93953	11/22/17	2017	4,815	\$6,647,500	\$1,381
3043 Valdez	Pebble Beach	93953	11/01/17	2016	2,095	\$1,756,300	\$838
1021 Matador Rd	Pebble Beach	93953	10/31/17	2006	4,666	\$3,250,000	\$697
1231 Padre Ln	Pebble Beach	93953	10/11/17	2015	9,956	\$12,500,000	\$1,256
952 Sand Dunes Rd	Pebble Beach	93953	08/04/17	2010	2,530	\$2,800,000	\$1,107
3081 Bird Rock Rd	Pebble Beach	93953	07/17/17	2001	2,393	\$2,450,000	\$1,024
1051 Rodeo Rd	Pebble Beach	93953	03/13/17	2012	6,941	\$3,300,000	\$475
4091 Crest Rd	Pebble Beach	93953	02/21/17	2016	3,337	\$1,335,000	\$400
2959 Cormorant Rd	Pebble Beach	93953	01/19/17	2008	3,875	\$4,600,000	\$1,187
165 A Spindrift Rd	Carmel	93923	04/03/17	2016	3,257	\$1,695,000	\$520
3375 Rio Rd	Carmel	93923	02/13/17	2015	4,091	\$2,550,000	\$623
Average				2012	4,707	\$4,199,000	\$892
Median				2015	3,983	\$3,025,000	\$759
2016 Sales							
3331 Ondulado Rd	Pebble Beach	93953	12/23/16	2007	4,306	\$3,500,000	\$813
1036 San Carlos Rd	Pebble Beach	93953	12/22/16	2007	2,000	\$2,025,000	\$1,013
3039 Valdez Rd	Pebble Beach	93953	11/18/16	2014	1,902	\$1,679,000	\$883
3177 Del Ciervo Rd	Pebble Beach	93953	10/21/16	2006	10,476	\$18,712,500	\$1,786
1048 Rodeo Rd	Pebble Beach	93953	03/04/16	2011	2,580	\$2,600,000	\$1,008
992 Customs Rd	Pebble Beach	93953	02/11/16	2015	3,737	\$3,500,000	\$937
24457 San Juan Rd	Carmel	93923	11/15/16	2005	2,254	\$2,025,000	\$898
Average				2009	3,894	\$4,863,000	\$1,249
Median				2007	2,580	\$2,600,000	\$1,008

Source: Corelogic, Redfin; January 2019

APPENDIX A: EXHIBIT I - TABLE 4

HOME SALES DATA
 NORTH COUNTY SUBMARKET
 INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
 MONTEREY COUNTY, CALIFORNIA

Address	Location	Zip Code	Sale Date	Year Built	SF	Sale Amount	Price/SF
2018 Sales							
19720 Moonglow Rd	Prunedale	93907	11/30/18	2007	3,141	\$965,000	\$307
104 Aromas Rd	Aromas	95004	11/14/18	2006	2,733	\$980,000	\$359
5840 Thimio Way	Royal Oaks	95076	08/22/18	2005	2,924	\$775,000	\$265
2285 Silver Stone St	Royal Oaks	95076	08/10/18	2007	3,252	\$975,000	\$300
889 Via Juan Pablo	San Juan Bautista	95045	07/31/18	2005	3,146	\$885,000	\$281
521 Snyder Ave	Aromas	95004	07/06/18	2005	2,011	\$680,500	\$338
17080 Wallace Ct #1	Aromas	95004	06/08/18	2015	1,840	\$790,000	\$429
620 Strawberry Rd	Royal Oaks	95076	04/25/18	2006	1,668	\$540,000	\$324
360 Dante Robles	Aromas	95004	04/10/18	2006	3,800	\$1,200,000	\$316
866 Via Juan Pablo	San Juan Bautista	95045	03/29/18	2005	4,754	\$1,100,000	\$231
1935 Elkhorn Rd	Castroville	95012	03/26/18	2012	1,945	\$1,075,000	\$553
34 Lewis Rd	Royal Oaks	95076	03/06/18	2007	1,248	\$459,000	\$368
6384 Tustin Rd	Prunedale	93907	02/09/18	2007	2,124	\$700,000	\$330
19160 El Cerrito Way	Aromas	95004	02/01/18	2017	2,572	\$1,010,000	\$393
327 Hidden Valley Rd	Royal Oaks	95076	01/19/18	2016	2,982	\$1,199,000	\$402
2250 Silver Stone St	Royal Oaks	95076	01/11/18	2006	3,580	\$900,000	\$251
11160 Union Cir	Castroville	95012	02/01/18	2007	1,564	\$430,000	\$275
Average				2008	2,664	\$863,000	\$324
Median				2007	2,733	\$900,000	\$329
2017 Sales							
979 Via Rodriguez	San Juan Bautista	95045	10/27/17	2005	3,415	\$889,850	\$261
14140 Campagna Way	Royal Oaks	95076	08/17/17	2005	1,736	\$590,000	\$340
2111 Stone Ridge Dr	Royal Oaks	95076	08/15/17	2017	3,253	\$950,000	\$292
1275 Pajaro Hills Dr	Royal Oaks	95076	08/11/17	2006	3,916	\$1,305,000	\$333
986 Calle Cruz	San Juan Bautista	95045	07/14/17	2006	3,146	\$860,000	\$273
272 Via Vaquero Sur	San Juan Bautista	95045	07/07/17	2005	3,570	\$875,000	\$245
716 Avenida Del Piero	San Juan Bautista	95045	06/23/17	2005	3,146	\$860,000	\$273
939 Via Rodriguez	San Juan Bautista	95045	04/24/17	2005	4,754	\$975,000	\$205
766 Avenida Del Piero	San Juan Bautista	95045	03/29/17	2005	3,415	\$925,000	\$271
3008 Paris Ct	Royal Oaks	95076	03/23/17	2016	2,459	\$595,000	\$242
18723 Caris Ln	Aromas	95004	03/10/17	2005	4,000	\$1,500,000	\$375
11080 Rico St	Castroville	95012	09/13/17	2010	2,312	\$525,000	\$227
11060 Rico St	Castroville	95012	06/08/17	2009	2,312	\$512,500	\$222
11175 Union Cir	Castroville	95012	02/24/17	2007	1,452	\$400,000	\$275
11259 Salinas St	Castroville	95012	01/23/17	2016	1,200	\$435,000	\$363
Average				2008	2,939	\$813,000	\$277
Median				2006	3,146	\$860,000	\$273

2016 Sales

19250 El Cerrito Way	Aromas	95004	11/28/16	2011	1,176	\$730,000	\$621
2265 Silver Stone St	Royal Oaks	95076	06/28/16	2016	2,847	\$895,000	\$314
2006 Paris Ct	Royal Oaks	95076	04/12/16	2015	1,994	\$530,000	\$266
11501 Preston St	Castroville	95012	12/22/16	2006	1,672	\$399,000	\$239
11427 Del Monte Ave	Castroville	95012	12/08/16	2006	1,736	\$445,000	\$256
11174 Crane St	Castroville	95012	12/04/16	2008	1,737	\$410,000	\$236
11249 Salinas St	Castroville	95012	11/30/16	2016	1,204	\$395,000	\$328
11140 Union Cir	Castroville	95012	11/21/16	2007	1,564	\$400,000	\$256
11125 Union Cir	Castroville	95012	09/28/16	2007	1,443	\$399,000	\$277
11269 Salinas St	Castroville	95012	03/15/16	2016	1,204	\$380,000	\$316
Average				2011	1,658	\$498,000	\$300
Median				2010	1,618	\$405,000	\$250

Source: Corelogic, Redfin; January 2019

APPENDIX A: EXHIBIT I - TABLE 5

HOME SALES DATA
 FORT ORD/EAST GARRISON SUBMARKET
 INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
 MONTEREY COUNTY, CALIFORNIA

Address	Location	Zip Code	Sale Date	Year Built	SF	Sale Amount	Price/SF
2018 Sales							
18335 Steedman St	East Garrison	93933	12/13/2018	2015	1,432	\$619,000	\$432
18003 Mcdowell St	East Garrison	93933	11/16/2018	2015	1,716	\$689,000	\$402
17107 Morgan St	East Garrison	93933	10/01/2018	2017	1,432	\$595,000	\$416
16314 E Garrison Dr	East Garrison	93933	09/05/2018	2016	1,432	\$585,000	\$409
16402 E Garrison Dr	East Garrison	93933	09/05/2018	2016	2,127	\$770,000	\$362
18611 McClellan Cir	East Garrison	93933	08/31/2018	2015	2,417	\$770,000	\$319
14530 Lee Ave	East Garrison	93933	08/26/2018	2017	2,233	\$714,000	\$320
17414 Logan St	East Garrison	93933	06/20/2018	2016	2,379	\$715,000	\$301
18623 McClellan Cir	East Garrison	93933	05/09/2018	2015	2,417	\$810,000	\$335
14614 Lee Ave	East Garrison	93933	04/20/2018	2016	2,503	\$785,000	\$314
18306 Steedman St	East Garrison	93933	04/05/2018	2015	1,968	\$750,000	\$381
18475 McClellan Cir	East Garrison	93933	03/28/2018	2015	2,417	\$833,500	\$345
16614 Early Ln	East Garrison	93933	03/16/2018	2016	1,701	\$595,000	\$350
17411 Logan St	East Garrison	93933	02/07/2018	2016	2,408	\$698,000	\$290
Average				2016	2,042	\$709,000	\$347
Median				2016	2,180	\$714,500	\$328
2017 Sales							
17207 Logan St	East Garrison	93933	12/11/2017	2016	1,968	\$631,000	\$321
13101 Chamberlain Ave	East Garrison	93933	11/28/2017	2015	1,714	\$620,000	\$362
14721 Kit Carson St	East Garrison	93933	10/23/2017	2017	2,503	\$688,500	\$275
18551 McClellan Cir	East Garrison	93933	10/23/2017	2016	2,417	\$768,000	\$318
13309 Warren Ave	East Garrison	93933	10/11/2017	2015	1,701	\$577,000	\$339
18102 Porter St	East Garrison	93933	09/07/2017	2017	3,368	\$802,500	\$238
18139 Porter St	East Garrison	93933	08/25/2017	2017	3,368	\$895,500	\$266
18567 McClellan Cir	East Garrison	93933	08/23/2017	2016	2,417	\$757,100	\$313
18563 McClellan Cir	East Garrison	93933	08/16/2017	2016	2,417	\$741,000	\$307
13901 Sherman Blvd	East Garrison	93933	08/15/2017	2015	1,690	\$540,000	\$320
18135 Porter St	East Garrison	93933	08/02/2017	2017	3,368	\$900,500	\$267
18106 Porter St	East Garrison	93933	07/20/2017	2017	3,142	\$791,000	\$252
18403 McClellan Cir	East Garrison	93933	07/06/2017	2017	2,121	\$706,500	\$333
18411 McClellan Cir	East Garrison	93933	07/06/2017	2017	2,121	\$737,000	\$347
14853 Kit Carson St	East Garrison	93933	07/06/2017	2016	2,800	\$710,000	\$254
15158 Breckinridge Ave	East Garrison	93933	06/27/2017	2016	2,503	\$665,000	\$266
17039 Morgan St	East Garrison	93933	06/01/2017	2017	1,701	\$512,000	\$301
17035 Morgan St	East Garrison	93933	06/01/2017	2017	1,866	\$549,500	\$294
16907 Mahone St	East Garrison	93933	06/01/2017	2017	1,714	\$579,000	\$338
14442 Lee Ave	East Garrison	93933	06/01/2017	2017	1,714	\$569,000	\$332
18131 Porter St	East Garrison	93933	06/01/2017	2017	3,142	\$825,500	\$263
14729 Kit Carson St	East Garrison	93933	06/01/2017	2017	2,503	\$702,000	\$280
14725 Kit Carson St	East Garrison	93933	06/01/2017	2017	2,900	\$732,000	\$252
14446 Lee Ave	East Garrison	93933	06/01/2017	2017	1,968	\$584,000	\$297
13829 Sherman Blvd	East Garrison	93933	06/01/2017	2015	2,503	\$690,000	\$276
14857 Kit Carson St	East Garrison	93933	05/31/2017	2016	2,125	\$652,500	\$307
17043 Morgan St	East Garrison	93933	05/30/2017	2017	1,866	\$548,500	\$294

APPENDIX A: EXHIBIT I - TABLE 5

HOME SALES DATA
 FORT ORD/EAST GARRISON SUBMARKET
 INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
 MONTEREY COUNTY, CALIFORNIA

Address	Location	Zip Code	Sale Date	Year Built	SF	Sale Amount	Price/SF
14726 Kit Carson St	East Garrison	93933	05/30/2017	2016	1,432	\$464,500	\$324
18011 Mcdowell St	East Garrison	93933	05/22/2017	2015	1,980	\$635,000	\$321
14526 Lee Ave	East Garrison	93933	04/26/2017	2017	2,127	\$693,500	\$326
18123 Porter St	East Garrison	93933	04/26/2017	2017	3,142	\$862,000	\$274
14458 Lee Ave	East Garrison	93933	04/26/2017	2017	1,968	\$617,500	\$314
14845 Kit Carson St	East Garrison	93933	04/26/2017	2016	2,800	\$698,000	\$249
18119 Porter St	East Garrison	93933	04/21/2017	2017	3,368	\$899,000	\$267
14450 Lee Ave	East Garrison	93933	04/21/2017	2017	2,233	\$622,500	\$279
14622 Lee Ave	East Garrison	93933	04/21/2017	2016	2,503	\$668,000	\$267
14626 Lee Ave	East Garrison	93933	04/20/2017	2016	2,900	\$792,500	\$273
16519 Alexander Ln	East Garrison	93933	04/19/2017	2017	1,432	\$469,000	\$328
16511 Alexander Ln	East Garrison	93933	04/19/2017	2017	1,865	\$523,000	\$280
18127 Porter St	East Garrison	93933	04/19/2017	2017	3,368	\$940,500	\$279
14454 Lee Ave	East Garrison	93933	04/19/2017	2017	2,408	\$661,000	\$275
17047 Morgan St	East Garrison	93933	04/19/2017	2016	1,575	\$487,000	\$309
16515 Alexander Ln	East Garrison	93933	04/19/2017	2016	1,646	\$487,500	\$296
17055 Morgan St	East Garrison	93933	04/14/2017	2017	1,865	\$540,500	\$290
16507 Alexander Ln	East Garrison	93933	04/14/2017	2017	1,432	\$451,000	\$315
17051 Morgan St	East Garrison	93933	04/14/2017	2016	1,701	\$509,500	\$300
16503 Alexander Ln	East Garrison	93933	04/11/2017	2017	1,646	\$513,500	\$312
14462 Lee Ave	East Garrison	93933	04/11/2017	2017	1,714	\$577,000	\$337
14530 Lee Ave	East Garrison	93933	04/11/2017	2017	2,233	\$611,500	\$274
15001 Breckinridge Ave	East Garrison	93933	04/06/2017	2017	1,701	\$529,500	\$311
15005 Breckinridge Ave	East Garrison	93933	03/29/2017	2017	1,865	\$520,000	\$279
16406 E Garrison Dr	East Garrison	93933	03/26/2017	2016	2,800	\$676,500	\$242
14722 Kit Carson St	East Garrison	93933	03/21/2017	2017	1,865	\$540,000	\$290
14861 Kit Carson St	East Garrison	93933	03/21/2017	2016	2,125	\$689,500	\$324
16626 Early Ln	East Garrison	93933	03/13/2017	2016	1,575	\$500,000	\$317
16618 Early Ln	East Garrison	93933	03/13/2017	2016	1,865	\$522,500	\$280
14610 Lee Ave	East Garrison	93933	03/13/2017	2016	2,127	\$677,500	\$319
14730 Kit Carson St	East Garrison	93933	03/10/2017	2016	1,865	\$520,500	\$279
18626 McClellan Cir	East Garrison	93933	03/07/2017	2015	1,955	\$630,000	\$322
15013 Breckinridge Ave	East Garrison	93933	03/01/2017	2017	1,701	\$517,000	\$304
15017 Breckinridge Ave	East Garrison	93933	03/01/2017	2017	1,866	\$555,500	\$298
16630 Early Ln	East Garrison	93933	03/01/2017	2016	1,865	\$558,500	\$299
14734 Kit Carson St	East Garrison	93933	03/01/2017	2016	1,432	\$456,500	\$319
14538 Lee Ave	East Garrison	93933	03/01/2017	2016	1,716	\$562,000	\$328
14534 Lee Ave	East Garrison	93933	03/01/2017	2016	1,968	\$598,500	\$304
15635 Watkins Gate Rd	East Garrison	93933	02/27/2017	2016	2,503	\$682,000	\$272
17211 Logan St	East Garrison	93933	02/15/2017	2016	2,233	\$608,500	\$273
14745 Kit Carson St	East Garrison	93933	02/09/2017	2016	1,716	\$565,500	\$330
14849 Kit Carson St	East Garrison	93933	02/09/2017	2016	2,503	\$679,500	\$271
17214 Logan St	East Garrison	93933	02/07/2017	2016	1,716	\$548,000	\$319
17218 Logan St	East Garrison	93933	02/07/2017	2016	1,716	\$573,500	\$334
15145 Breckinridge Ave	East Garrison	93933	02/01/2017	2016	1,432	\$486,000	\$339
15149 Breckinridge Ave	East Garrison	93933	02/01/2017	2016	1,865	\$507,500	\$272
14738 Kit Carson St	East Garrison	93933	02/01/2017	2016	1,646	\$503,500	\$306
14618 Lee Ave	East Garrison	93933	02/01/2017	2016	2,800	\$730,000	\$261
16622 Early Ln	East Garrison	93933	01/18/2017	2016	1,701	\$529,500	\$311

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**HOME SALES DATA
FORT ORD/EAST GARRISON SUBMARKET
INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
MONTEREY COUNTY, CALIFORNIA**

Address	Location	Zip Code	Sale Date	Year Built	SF	Sale Amount	Price/SF
17202 Logan St	East Garrison	93933	01/18/2017	2016	2,603	\$675,000	\$259
17210 Logan St	East Garrison	93933	01/18/2017	2016	2,233	\$608,000	\$272
17206 Logan St	East Garrison	93933	01/18/2017	2016	1,968	\$579,500	\$294
18111 Porter St	East Garrison	93933	01/09/2017	2017	3,142	\$866,500	\$276
16602 Early Ln	East Garrison	93933	01/09/2017	2016	1,865	\$478,000	\$256
15157 Breckinridge Ave	East Garrison	93933	01/09/2017	2016	1,646	\$481,000	\$292
15161 Breckinridge Ave	East Garrison	93933	01/09/2017	2016	1,865	\$542,500	\$291
16606 Early Ln	East Garrison	93933	01/03/2017	2016	1,701	\$515,000	\$303
Average				2016	2,144	\$624,000	\$291
Median				2016	1,968	\$603,250	\$307
2016 Sales							
18115 Porter St	East Garrison	93933	12/23/2016	2017	3,368	\$871,500	\$259
15153 Breckinridge Ave	East Garrison	93933	12/23/2016	2016	1,432	\$455,500	\$318
18575 McClellan Cir	East Garrison	93933	12/21/2016	2016	2,417	\$690,000	\$285
18110 Porter St	East Garrison	93933	12/06/2016	2016	3,142	\$813,500	\$259
16727 Pickett Ln	East Garrison	93933	11/23/2016	2016	1,432	\$454,500	\$317
16715 Pickett Ln	East Garrison	93933	11/23/2016	2016	1,865	\$512,500	\$275
16731 Pickett Ln	East Garrison	93933	11/23/2016	2016	1,865	\$533,500	\$286
14837 Kit Carson St	East Garrison	93933	11/23/2016	2016	2,408	\$641,500	\$266
16402 E Garrison Dr	East Garrison	93933	11/23/2016	2016	2,127	\$686,500	\$323
16410 E Garrison Dr	East Garrison	93933	11/23/2016	2016	2,503	\$682,000	\$272
14606 Lee Ave	East Garrison	93933	11/23/2016	2016	1,716	\$552,500	\$322
14602 Lee Ave	East Garrison	93933	11/23/2016	2016	1,714	\$573,000	\$334
16735 Pickett Ln	East Garrison	93933	11/23/2016	2016	1,646	\$474,000	\$288
18543 McClellan Cir	East Garrison	93933	11/23/2016	2016	2,121	\$701,500	\$331
16414 E Garrison Dr	East Garrison	93933	11/23/2016	2016	2,900	\$764,500	\$264
15639 Watkins Gate Rd	East Garrison	93933	11/23/2016	2016	2,800	\$732,000	\$261
17730 Reynolds St	East Garrison	93933	11/21/2016	2016	1,866	\$535,000	\$287
17726 Reynolds St	East Garrison	93933	11/21/2016	2016	1,701	\$513,500	\$302
15615 Watkins Gate Rd	East Garrison	93933	11/16/2016	2016	2,900	\$677,500	\$234
17219 Logan St	East Garrison	93933	11/08/2016	2016	1,716	\$565,000	\$329
15623 Watkins Gate Rd	East Garrison	93933	11/07/2016	2016	2,503	\$658,500	\$263
18635 McClellan Cir	East Garrison	93933	11/07/2016	2015	2,417	\$644,000	\$266
17722 Reynolds St	East Garrison	93933	11/01/2016	2016	1,575	\$481,000	\$305
17215 Logan St	East Garrison	93933	11/01/2016	2016	1,968	\$591,000	\$300
16723 Pickett Ln	East Garrison	93933	10/24/2016	2016	1,646	\$489,000	\$297
17718 Reynolds St	East Garrison	93933	10/24/2016	2016	1,701	\$496,000	\$292
16719 Pickett Ln	East Garrison	93933	10/24/2016	2016	1,432	\$479,000	\$334
16703 Pickett Ln	East Garrison	93933	10/17/2016	2016	1,432	\$457,500	\$319
17203 Logan St	East Garrison	93933	10/17/2016	2016	2,405	\$668,500	\$278
15166 Breckinridge Ave	East Garrison	93933	09/29/2016	2016	2,099	\$685,000	\$326
17710 Reynolds St	East Garrison	93933	09/29/2016	2016	1,623	\$487,500	\$300
14850 Kit Carson St	East Garrison	93933	09/29/2016	2016	1,646	\$478,500	\$291
17702 Reynolds St	East Garrison	93933	09/29/2016	2016	1,866	\$529,000	\$283
15150 Breckinridge Ave	East Garrison	93933	09/22/2016	2016	2,125	\$656,000	\$309
16711 Pickett Ln	East Garrison	93933	09/22/2016	2016	1,646	\$488,500	\$297

APPENDIX A: EXHIBIT I - TABLE 5

**HOME SALES DATA
FORT ORD/EAST GARRISON SUBMARKET
INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
MONTEREY COUNTY, CALIFORNIA**

Address	Location	Zip Code	Sale Date	Year Built	SF	Sale Amount	Price/SF
17706 Reynolds St	East Garrison	93933	09/22/2016	2016	1,575	\$472,600	\$300
15162 Breckinridge Ave	East Garrison	93933	09/22/2016	2016	2,800	\$679,000	\$243
16707 Pickett Ln	East Garrison	93933	09/22/2016	2016	1,865	\$522,000	\$280
15173 Breckinridge Ave	East Garrison	93933	09/18/2016	2016	1,575	\$486,500	\$309
14858 Kit Carson St	East Garrison	93933	09/13/2016	2016	1,432	\$455,000	\$318
15146 Breckinridge Ave	East Garrison	93933	09/13/2016	2016	2,125	\$633,000	\$298
14854 Kit Carson St	East Garrison	93933	09/13/2016	2016	1,865	\$500,000	\$268
15165 Breckinridge Ave	East Garrison	93933	09/08/2016	2016	1,701	\$497,000	\$292
15169 Breckinridge Ave	East Garrison	93933	09/08/2016	2016	1,866	\$519,500	\$278
18611 McClellan Cir	East Garrison	93933	09/06/2016	2015	2,417	\$676,500	\$280
15009 Breckinridge Ave	East Garrison	93933	09/03/2016	2017	1,575	\$492,500	\$313
15046 Breckinridge Ave	East Garrison	93933	08/29/2016	2016	2,233	\$598,500	\$268
15627 Watkins Gate Rd	East Garrison	93933	08/18/2016	2016	2,125	\$670,600	\$316
15177 Breckinridge Ave	East Garrison	93933	08/18/2016	2016	1,623	\$508,500	\$313
15631 Watkins Gate Rd	East Garrison	93933	08/18/2016	2016	2,127	\$639,500	\$301
17418 Logan St	East Garrison	93933	08/18/2016	2016	2,125	\$675,000	\$318
17731 Reynolds St	East Garrison	93933	08/18/2016	2016	1,865	\$523,000	\$280
17402 Logan St	East Garrison	93933	08/18/2016	2016	1,716	\$569,500	\$332
17406 Logan St	East Garrison	93933	08/18/2016	2016	2,233	\$590,000	\$264
17410 Logan St	East Garrison	93933	08/18/2016	2016	1,955	\$575,500	\$294
18607 McClellan Cir	East Garrison	93933	08/18/2016	2015	2,139	\$700,500	\$327
14866 Kit Carson St	East Garrison	93933	08/16/2016	2016	1,865	\$499,000	\$268
17723 Reynolds St	East Garrison	93933	08/15/2016	2016	1,574	\$482,500	\$307
14862 Kit Carson St	East Garrison	93933	08/11/2016	2016	1,646	\$471,000	\$286
15181 Breckinridge Ave	East Garrison	93933	08/10/2016	2016	1,865	\$531,500	\$285
15154 Breckinridge Ave	East Garrison	93933	08/10/2016	2016	2,800	\$684,500	\$244
15531 Watkins Gate Rd	East Garrison	93933	08/08/2016	2016	1,646	\$471,000	\$286
15527 Watkins Gate Rd	East Garrison	93933	08/08/2016	2016	1,432	\$443,500	\$310
17727 Reynolds St	East Garrison	93933	08/02/2016	2016	1,623	\$495,500	\$305
15050 Breckinridge Ave	East Garrison	93933	08/02/2016	2016	1,714	\$541,000	\$316
15619 Watkins Gate Rd	East Garrison	93933	08/02/2016	2016	2,800	\$656,500	\$234
15042 Breckinridge Ave	East Garrison	93933	08/02/2016	2016	1,966	\$573,500	\$292
17719 Reynolds St	East Garrison	93933	08/02/2016	2016	1,865	\$529,500	\$284
17715 Reynolds St	East Garrison	93933	07/05/2016	2016	1,622	\$491,000	\$303
16340 E Garrison Dr	East Garrison	93933	07/05/2016	2016	1,432	\$438,000	\$306
15034 Breckinridge Ave	East Garrison	93933	07/05/2016	2016	1,865	\$543,500	\$291
15611 Watkins Gate Rd	East Garrison	93933	07/05/2016	2016	2,800	\$732,000	\$261
15038 Breckinridge Ave	East Garrison	93933	07/05/2016	2016	2,411	\$652,500	\$271
15030 Breckinridge Ave	East Garrison	93933	07/05/2016	2016	2,411	\$635,000	\$263
15026 Breckinridge Ave	East Garrison	93933	06/16/2016	2016	2,233	\$610,000	\$273
14878 Kit Carson St	East Garrison	93933	06/06/2016	2016	1,689	\$490,500	\$290
14874 Kit Carson St	East Garrison	93933	06/06/2016	2016	1,575	\$487,000	\$309
17711 Reynolds St	East Garrison	93933	06/06/2016	2016	1,575	\$475,000	\$302
14870 Kit Carson St	East Garrison	93933	06/06/2016	2016	1,865	\$521,500	\$280
16326 E Garrison Dr	East Garrison	93933	06/06/2016	2016	1,432	\$435,000	\$304
15607 Watkins Gate Rd	East Garrison	93933	06/06/2016	2016	2,503	\$653,500	\$261
17415 Logan St	East Garrison	93933	06/06/2016	2016	1,968	\$573,000	\$291
15022 Breckinridge Ave	East Garrison	93933	05/27/2016	2016	1,714	\$548,000	\$320
17703 Reynolds St	East Garrison	93933	05/26/2016	2016	1,689	\$504,000	\$298

APPENDIX A: EXHIBIT I - TABLE 5

HOME SALES DATA
 FORT ORD/EAST GARRISON SUBMARKET
 INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
 MONTEREY COUNTY, CALIFORNIA

Address	Location	Zip Code	Sale Date	Year Built	SF	Sale Amount	Price/SF
16322 E Garrison Dr	East Garrison	93933	05/26/2016	2016	1,865	\$486,500	\$261
13530 Warren Ave	East Garrison	93933	05/25/2016	2015	1,980	\$610,000	\$308
16330 E Garrison Dr	East Garrison	93933	05/06/2016	2016	1,649	\$465,500	\$282
16334 E Garrison Dr	East Garrison	93933	05/06/2016	2016	1,865	\$509,500	\$273
15134 Breckinridge Ave	East Garrison	93933	05/05/2016	2016	2,127	\$615,500	\$289
14886 Kit Carson St	East Garrison	93933	05/05/2016	2016	1,865	\$517,500	\$277
16306 E Garrison Dr	East Garrison	93933	05/05/2016	2016	1,865	\$501,500	\$269
16310 E Garrison Dr	East Garrison	93933	05/05/2016	2016	1,649	\$467,000	\$283
16318 E Garrison Dr	East Garrison	93933	05/05/2016	2016	1,649	\$461,500	\$280
14882 Kit Carson St	East Garrison	93933	05/05/2016	2016	1,575	\$467,000	\$297
16314 E Garrison Dr	East Garrison	93933	05/05/2016	2016	1,432	\$441,000	\$308
17407 Logan St	East Garrison	93933	05/05/2016	2016	1,968	\$573,100	\$291
15138 Breckinridge Ave	East Garrison	93933	05/05/2016	2016	2,916	\$734,000	\$252
17403 Logan St	East Garrison	93933	05/04/2016	2016	1,716	\$548,500	\$320
Median				2016	1,963	\$564,000	\$287
				2016	1,865	\$532,500	\$286

Source: Corelogic, Redfin; January 2019

APPENDIX A: EXHIBIT I - TABLE 6

HOME SALES DATA
 CENTRAL/GREATER SALINAS VALLEY SUBMARKET
 INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
 MONTEREY COUNTY, CALIFORNIA

Address	Location	Zip Code	Sale Date	Year Built	SF	Sale Amount	Price/SF
2018 Sales							
80 Robley Rd	Corral del Tierra	93908	04/11/18	2005	4,632	\$1,600,000	\$345
Average				2005	4,632	\$1,600,000	\$345
Median				2005	4,632	\$1,600,000	\$345
2017 Sales							
44 Nacional Ave	Spreckels	93962	11/20/17	2008	1,644	\$585,000	\$356
107 5th St	Spreckels	93962	11/17/17	2010	2,504	\$670,000	\$268
128 N 3rd St	Spreckels	93962	09/25/17	2009	1,299	\$569,000	\$438
119 N 1st St	Spreckels	93962	09/08/17	2008	1,299	\$570,000	\$439
124 First St	Spreckels	93962	05/18/17	2008	1,299	\$544,000	\$419
124 N 1st St	Spreckels	93962	05/18/17	2008	1,299	\$544,000	\$419
Average				2009	1,557	\$580,000	\$372
Median				2008	1,299	\$569,500	\$438
2016 Sales							
123 Third St	Spreckels	93962	06/23/16	2008	2,170	\$635,000	\$293
64 Nacional Ave	Spreckels	93962	06/15/16	2008	2,936	\$648,000	\$221
127 N 3rd St	Spreckels	93962	05/17/16	2008	2,503	\$659,900	\$264
124 Spreckles Blvd	Spreckels	93962	03/07/16	2008	2,170	\$575,000	\$265
82 Nacional Ave	Spreckels	93962	02/23/16	2009	2,503	\$657,500	\$263
120 Second St	Spreckels	93962	01/04/16	2008	1,775	\$610,000	\$344
Average				2008	2,343	\$631,000	\$269
Median				2008	2,337	\$641,500	\$275

Source: Corelogic, Redfin; January 2019

APPENDIX A: EXHIBIT I - TABLE 7

HOME SALES DATA
 SOUTH COUNTY SUBMARKET
 INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
 MONTEREY COUNTY, CALIFORNIA

Address	Location	Zip Code	Sale Date	Year Built	SF	Sale Amount	Price/SF
2018 Sales							
8267 Anchor Way	Bradley	93426	12/11/18	2004	1,382	\$322,000	\$233
8813 Deer Trail Ct	Bradley	93426	11/13/18	2005	2,006	\$395,000	\$197
53600 Bradley Lockwood Rd	Lockwood	93932	10/15/18	2004	1,694	\$615,000	\$363
70267 Jolon Rd	Bradley	93426	10/01/18	2004	1,696	\$399,000	\$235
76076 Bryson Hesperia Rd	Bradley	93426	09/12/18	2015	1,166	\$115,000	\$99
2607 Shoreline Rd	Bradley	93426	08/14/18	2003	2,493	\$692,131	\$278
2646 Pine Ridge Rd	Bradley	93426	08/10/18	2013	3,255	\$675,000	\$207
54310 Kennedy Way	Bradley	93426	06/12/18	2016	1,197	\$207,000	\$173
67633 Cross Rd	Lockwood	93932	05/18/18	2007	2,279	\$850,000	\$373
70920 New Pleyto Rd	Bradley	93426	04/23/18	2004	2,272	\$294,752	\$130
53330 Smith Rd	Bradley	93426	04/16/18	2006	2,082	\$609,000	\$293
2347 Lakeview Dr	Bradley	93426	04/06/18	2006	2,219	\$451,700	\$204
70175 Jolon Rd	Bradley	93426	01/25/18	2009	4,200	\$649,000	\$155
Average				2007	2,149	\$483,000	\$225
Median				2006	2,082	\$451,700	\$217
2017 Sales							
8269 Anchor Way	Bradley	93426	10/24/17	2004	2,318	\$442,290	\$191
8274 Anchor Way	Bradley	93426	10/23/17	2007	2,397	\$475,000	\$198
8772 Pronghorn Ct	Bradley	93426	10/06/17	2011	1,899	\$589,000	\$310
77011 Douglas Rd	San Miguel	93451	09/11/17	2015	2,587	\$665,000	\$257
4915 Interlake Rd	Paso Robles	93446	08/15/17	2006	4,114	\$770,000	\$187
4915 Interlake Rd	Bradley	93426	08/15/17	2003	4,783	\$770,000	\$161
2873 Saddle Way	Bradley	93426	08/10/17	2006	3,112	\$462,000	\$148
2873 Saddle Way	Bradley	93426	08/10/17	2006	3,112	\$462,000	\$148
8101 Boat Hook Rd	Bradley	93426	08/08/17	2015	1,415	\$338,000	\$239
2754 Oak Shores Dr	Bradley	93426	08/07/17	2006	884	\$259,900	\$294
68359 Jolon Rd	Bradley	93426	07/21/17	2008	3,539	\$650,000	\$184
51420 Bradley Lockwood Rd	Lockwood	93426	06/29/17	2005	864	\$470,000	\$544
2188 Ridge Rider Rd	Bradley	93426	04/11/17	2006	3,163	\$500,000	\$158
1220 Skylar Ln	Bradley	93426	03/31/17	2003	2,728	\$1,000,000	\$367
2699 Lookout Loop	Bradley	93426	03/24/17	2006	2,200	\$510,000	\$232
52920 Bradley Lockwood Rd	Bradley	93426	03/13/17	2009	1,600	\$600,000	\$375
8804 Circle Oak Dr	Bradley	93426	02/24/17	2008	2,573	\$605,000	\$235
Average				2007	2,546	\$563,000	\$221
Median				2006	2,573	\$510,000	\$198

APPENDIX A: EXHIBIT I - TABLE 7

HOME SALES DATA
 SOUTH COUNTY SUBMARKET
 INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
 MONTEREY COUNTY, CALIFORNIA

Address	Location	Zip Code	Sale Date	Year Built	SF	Sale Amount	Price/SF
2016 Sales							
8762 Pronghorn Ct	Bradley	93426	09/23/16	2009	2,789	\$705,000	\$253
50105 Adobe Pl	Lockwood	93932	09/15/16	2006	5,530	\$825,000	\$149
8390 Stub End Cir	Bradley	93426	09/13/16	2006	2,600	\$461,200	\$177
6305 Nacimiento Shores Rd	Bradley	93426	09/01/16	2014	2,450	\$770,000	\$314
8761 Pronghorn Ct	Bradley	93426	03/11/16	2006	2,645	\$600,000	\$227
53600 Bradley-Lockwood Rd	Lockwood	93932	02/26/16	2003	1,700	\$580,000	\$341
Average				2007	2,952	\$657,000	\$223
Median				2006	2,623	\$652,500	\$249

Source: Corelogic, Redfin; January 2019

APPENDIX A: EXHIBIT II

**HOME SALES DATA
INCORPORATED CITIES IN MONTEREY COUNTY
INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
MONTEREY COUNTY, CALIFORNIA**

APPENDIX A: EXHIBIT II - TABLE 1

HOME SALES DATA
 CITY OF SALINAS
 INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
 MONTEREY COUNTY, CALIFORNIA

Address	City	Zip Code	Sale Date	Year Built	SF	Sale Amount	Price/SF
2018 Sales							
1303 Rossano Ct	Salinas	93905	12/21/18	2012	2,307	\$550,000	\$238
Marsala Way	Salinas	93905	12/14/18	2018	2,853	\$598,000	\$210
1027 Capri Way	Salinas	93905	11/02/18	2009	2,131	\$520,000	\$244
19 Spoleto Cir	Salinas	93905	09/14/18	2005	2,983	\$599,220	\$201
426 Riker St	Salinas	93901	09/11/18	2016	1,139	\$489,000	\$429
1001 Capri Way	Salinas	93905	09/05/18	2008	2,131	\$525,000	\$246
17562 Milano St	Salinas	93907	08/16/18	2005	1,389	\$356,139	\$256
23540 Belmont Cir	Salinas	93908	08/13/18	2007	5,001	\$1,790,000	\$358
8650 Woodland Heights Ct	Salinas	93907	07/23/18	2007	3,312	\$904,000	\$273
1028 Capri Way	Salinas	93905	07/18/18	2016	2,131	\$515,000	\$242
1609 Piazza Dr	Salinas	93905	07/06/18	2006	1,240	\$439,000	\$354
1549 Canelli Ct	Salinas	93905	06/26/18	2005	2,631	\$545,000	\$207
1507 Spoleto St	Salinas	93905	06/15/18	2005	2,983	\$562,888	\$189
1008 Capri Way	Salinas	93905	06/06/18	2008	1,833	\$499,000	\$272
1209 Modena St	Salinas	93905	06/01/18	2007	3,219	\$632,500	\$196
1835 Monte Bella Blvd	Salinas	93905	05/31/18	2011	1,815	\$487,500	\$269
16318 Castroville Blvd	Salinas	93907	05/23/18	2005	2,877	\$975,000	\$339
5980 Sherry Lee Ln	Salinas	93907	05/18/18	2009	3,259	\$975,000	\$299
1163 Trivoli Way	Salinas	93905	05/18/18	2008	3,048	\$639,000	\$210
1121 Siena Way	Salinas	93905	05/16/18	2016	2,012	\$520,000	\$258
1111 Siena Way	Salinas	93905	05/16/18	2008	2,131	\$499,000	\$234
2245 San Miguel Canyon Rd	Salinas	93907	05/15/18	2006	2,740	\$720,000	\$263
1505 Spoleto St	Salinas	93905	05/10/18	2005	1,392	\$460,000	\$330
1818 Monte Bella Blvd	Salinas	93905	05/07/18	2014	2,012	\$525,000	\$261
1329 Rossano Ct	Salinas	93905	04/30/18	2010	3,564	\$648,000	\$182
1522 Verona Ct	Salinas	93905	04/30/18	2006	2,398	\$542,000	\$226
75 Echo Valley Rd	Salinas	93907	04/24/18	2006	2,792	\$640,000	\$229
1317 Cassino Way	Salinas	93905	04/23/18	2005	2,487	\$505,000	\$203
1608 Bologna Ct	Salinas	93905	04/17/18	2008	2,631	\$542,000	\$206
1553 Canelli Ct	Salinas	93905	04/15/18	2005	2,631	\$512,000	\$195
1673 Piazza Dr	Salinas	93905	03/09/18	2007	2,012	\$500,000	\$249
12807 Rogge Village Loop	Salinas	93906	02/13/18	2016	1,123	\$370,000	\$329
12797 Rogge Village Loop	Salinas	93906	02/01/18	2015	1,279	\$380,100	\$297
24665 Vereda Corta	Salinas	93908	01/31/18	2017	3,088	\$1,250,000	\$405
1557 Verona Ct	Salinas	93905	01/17/18	2006	2,840	\$560,000	\$197
Average				2009	2,440	\$622,000	\$255
Median				2008	2,487	\$542,000	\$218
2017 Sales							
1342 Rossano Ct	Salinas	93905	12/22/17	2009	3,449	\$598,000	\$173
8 Spoleto Cir	Salinas	93905	12/01/17	2005	2,131	\$468,000	\$220
1834 Monte Bella Blvd	Salinas	93905	11/20/17	2011	2,425	\$515,000	\$212
1552 Canelli Ct	Salinas	93905	11/01/17	2005	2,631	\$420,000	\$160
21440 Riverview Ct	Salinas	93908	10/20/17	2007	3,933	\$1,200,000	\$305
1059 Sardinia Dr	Salinas	93905	10/18/17	2016	2,658	\$575,000	\$216
1051 Sardinia Dr	Salinas	93905	10/18/17	2015	2,131	\$470,500	\$221

APPENDIX A: EXHIBIT II - TABLE 1

HOME SALES DATA
 CITY OF SALINAS
 INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
 MONTEREY COUNTY, CALIFORNIA

Address	City	Zip Code	Sale Date	Year Built	SF	Sale Amount	Price/SF
1015 Capri Way	Salinas	93905	10/03/17	2008	2,328	\$525,000	\$226
1300 Rossano Ct	Salinas	93905	09/12/17	2011	2,307	\$508,000	\$220
1504 Spoleto St	Salinas	93905	09/11/17	2006	1,240	\$270,887	\$218
5 Tuscany Cir	Salinas	93905	09/05/17	2006	2,475	\$547,000	\$221
22390 Berry Dr	Salinas	93908	08/23/17	2005	2,879	\$1,244,000	\$432
1630 Bologna Ct	Salinas	93905	08/14/17	2008	2,035	\$465,000	\$229
1128 Genoa Way	Salinas	93905	08/11/17	2010	2,425	\$530,000	\$219
1502 Antelope Dr	Salinas	93905	08/11/17	2000	1,285	\$285,000	\$222
1061 Sardinia Dr	Salinas	93905	08/03/17	2016	2,012	\$519,000	\$258
1563 Verona Ct	Salinas	93905	07/28/17	2006	1,240	\$420,000	\$339
1569 Verona Ct	Salinas	93905	07/14/17	2006	2,035	\$440,000	\$216
1340 Rossano	Salinas	93905	06/30/17	2010	2,976	\$565,000	\$190
124 N 2nd St	Salinas	93906	06/30/17	2008	2,170	\$537,000	\$247
1608 Piazza Dr	Salinas	93905	06/30/17	2006	2,487	\$503,000	\$202
845 Tumbleweed Dr	Salinas	93905	06/15/17	2000	2,160	\$424,000	\$196
1662 Piazza Dr	Salinas	93905	05/26/17	2006	2,131	\$500,000	\$235
1612 Bologna Ct	Salinas	93905	05/22/17	2008	1,240	\$425,000	\$343
12805 Rogge Village Loop	Salinas	93906	04/25/17	2016	1,279	\$369,000	\$289
1309 Cassino Way	Salinas	93905	04/21/17	2005	3,300	\$565,000	\$171
1112 Siena Way	Salinas	93905	04/04/17	2008	1,860	\$469,000	\$252
1544 Verona Ct	Salinas	93905	02/24/17	2006	3,200	\$530,000	\$166
1232 Modena St	Salinas	93905	02/15/17	2007	3,257	\$565,000	\$173
1558 Verona Ct	Salinas	93905	02/03/17	2006	2,035	\$468,000	\$230
19260 Reavis Way	Salinas	93907	01/27/17	2009	2,569	\$762,500	\$297
12811 Rogge Village Loop	Salinas	93906	01/25/17	2016	1,123	\$329,000	\$293
12809 Rogge Village Loop	Salinas	93906	01/25/17	2016	1,279	\$359,000	\$281
1653 Piazza Dr	Salinas	93905	01/01/17	2006	1,460	\$410,000	\$281
Average				2008	2,240	\$523,000	\$234
Median				2008	2,165	\$501,500	\$232
2016 Sales							
1552 Spoleto St	Salinas	93905	12/01/16	2006	2,631	\$520,000	\$198
844 Amarillo Way	Salinas	93905	11/30/16	2006	1,788	\$417,000	\$233
1007 Capri Way	Salinas	93905	11/25/16	2008	2,328	\$125,100	\$54
1888 Bradbury St	Salinas	93906	11/08/16	2004	1,397	\$450,000	\$322
12773 Rogge Village Loop	Salinas	93906	11/03/16	2016	1,123	\$314,000	\$280
12771 Rogge Village Loop	Salinas	93906	11/03/16	2016	1,279	\$339,000	\$265
12775 Rogge Village Loop	Salinas	93906	11/03/16	2016	1,279	\$344,100	\$269
1546 Spoleto St	Salinas	93905	11/03/16	2006	2,328	\$450,000	\$193
12781 Rogge Village Loop	Salinas	93906	11/02/16	2016	1,279	\$344,000	\$269
1050 Twin Creeks Dr	Salinas	93905	10/30/16	2003	1,501	\$385,000	\$256
1564 Canelli Ct	Salinas	93905	09/30/16	2005	2,131	\$480,000	\$225
1108 Siena Way	Salinas	93905	09/28/16	2006	2,690	\$525,000	\$195
1172 Trivoli Way	Salinas	93905	09/14/16	2007	3,090	\$568,000	\$184
7 Spoleto Cir	Salinas	93905	08/25/16	2005	2,328	\$285,000	\$122
12787 Rogge Village Loop	Salinas	93906	08/08/16	2016	1,279	\$339,000	\$265
1534 Canelli Ct	Salinas	93905	07/07/16	2006	1,240	\$277,125	\$223

APPENDIX A: EXHIBIT II - TABLE 1

HOME SALES DATA
 CITY OF SALINAS
 INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
 MONTEREY COUNTY, CALIFORNIA

Address	City	Zip Code	Sale Date	Year Built	SF	Sale Amount	Price/SF
1117 Siena Way	Salinas	93905	06/29/16	2008	1,833	\$475,000	\$259
12769 Rogge Village Loop	Salinas	93906	06/24/16	2015	1,279	\$336,500	\$263
1331 Rossano Ct	Salinas	93905	06/24/16	2010	3,219	\$590,500	\$183
1610 Bologna Ct	Salinas	93905	06/24/16	2008	2,035	\$475,000	\$233
1520 Spoleto St	Salinas	93905	06/22/16	2006	1,240	\$358,000	\$289
1804 Monte Bella Blvd	Salinas	93905	05/29/16	2015	2,131	\$445,000	\$209
12789 Rogge Village Loop	Salinas	93906	05/28/16	2015	1,123	\$304,000	\$271
12767 Rogge Village Loop	Salinas	93906	05/28/16	2015	1,279	\$336,500	\$263
1052 Sardinia Dr	Salinas	93905	05/12/16	2015	2,012	\$495,000	\$246
1834 Hemingway Dr	Salinas	93906	05/05/16	2005	1,722	\$377,544	\$219
1058 SARDINIA	Salinas	93905	04/30/16	2015	2,001	\$495,000	\$247
1568 Canelli Ct	Salinas	93905	04/22/16	2005	2,131	\$415,000	\$195
1695 Piazza Dr	Salinas	93905	04/01/16	2015	2,631	\$543,485	\$207
1135 Genoa Way	Salinas	93905	03/24/16	2016	2,012	\$455,500	\$226
1136 Genoa Way	Salinas	93905	03/22/16	2016	2,131	\$461,500	\$217
1138 Genoa Way	Salinas	93905	03/10/16	2016	2,012	\$448,000	\$223
1126 Siena Way	Salinas	93905	03/10/16	2016	2,131	\$474,000	\$222
1137 Genoa Way	Salinas	93905	03/04/16	2016	2,012	\$451,500	\$224
1122 Siena Way	Salinas	93905	02/26/16	2016	2,012	\$461,500	\$229
1124 Siena Way	Salinas	93905	02/26/16	2016	2,658	\$545,500	\$205
1150 Trivoli Way	Salinas	93905	02/26/16	2007	3,040	\$115,000	\$38
1128 Siena Way	Salinas	93905	02/24/16	2016	2,012	\$447,500	\$222
1545 Spoleto St	Salinas	93905	02/18/16	2005	2,131	\$130,500	\$61
1026 Capri Way	Salinas	93905	02/12/16	2015	2,012	\$471,500	\$234
1127 Siena Way	Salinas	93905	02/12/16	2015	2,114	\$496,950	\$235
1568 Verona Ct	Salinas	93905	01/26/16	2006	2,631	\$475,000	\$181
1019 Capri Way	Salinas	93905	01/25/16	2008	1,240	\$356,000	\$287
1055 Sardinia Dr	Salinas	93905	01/20/16	2015	2,012	\$439,000	\$218
1227 Modena St	Salinas	93905	01/19/16	2007	3,167	\$479,000	\$151
1057 Sardinia Dr	Salinas	93905	01/11/16	2015	2,131	\$469,000	\$220
1054 Sardinia Dr	Salinas	93905	01/05/16	2015	2,131	\$441,000	\$207
1053 Sardinia Dr	Salinas	93905	01/02/16	2015	2,131	\$465,000	\$218
1111 Oso Ct	Salinas	93905	01/02/16	1996	1,364	\$254,000	\$186
Average				2011	1,988	\$411,000	\$207
Median				2015	2,012	\$448,000	\$223

Source: Corelogic, Redfin; January 2019

APPENDIX A: EXHIBIT II - TABLE 2

HOME SALES DATA
 CITY OF MONTEREY
 INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
 MONTEREY COUNTY, CALIFORNIA

Address	City	Zip Code	Sale Date	Year Built	SF	Sale Amount	Price/SF
2018 Sales							
7635 Mills Rd	Monterey	93940	08/10/18	2006	5,873	\$3,450,000	\$587
7635 Mills Rd	Monterey	93940	08/10/18	2006	5,873	\$3,450,000	\$587
405 Mirador Ct	Monterey	93940	07/20/18	2006	4,731	\$1,875,000	\$396
18 Spray Ave	Monterey	93940	06/15/18	2016	2,200	\$2,549,000	\$1,159
220 Madera Ct	Monterey	93940	05/16/18	2001	4,177	\$1,750,000	\$419
28 Sierra Vista Dr	Monterey	93940	05/11/18	2008	3,434	\$2,125,000	\$619
746 Parcel St	Monterey	93940	05/03/18	2017	1,579	\$995,000	\$630
7553 Canada Vista Ct	Monterey	93940	03/30/18	2006	9,593	\$5,500,000	\$573
7540 Monterra Ranch Rd	Monterey	93940	03/23/18	2005	8,334	\$4,100,000	\$492
116 Via Del Milagro	Monterey	93940	03/09/18	2007	6,259	\$3,250,000	\$519
201 Cannery Row #2	Monterey	93940	08/20/18	2018	1,304	\$1,520,000	\$1,166
201 Cannery Row #3	Monterey	93940	07/12/18	2017	1,650	\$2,500,000	\$1,515
Average				2009	4,584	\$2,755,000	\$601
Median				2007	4,454	\$2,524,500	\$567
2017 Sales							
414 Mirador Ct	Monterey	93940	11/22/17	2005	3,838	\$1,785,000	\$465
93 Alta Mesa Cir	Monterey	93940	11/21/17	2015	3,423	\$2,200,000	\$643
7568 Paseo Vista Pl	Monterey	93940	11/17/17	2005	5,198	\$3,385,000	\$651
304 Pasadera Ct	Monterey	93940	10/27/17	2009	5,131	\$2,445,000	\$477
105 Flagg Hill Dr	Monterey	93940	10/27/17	2006	4,281	\$1,895,000	\$443
307 Pasadera Ct	Monterey	93940	10/13/17	2007	6,708	\$2,500,000	\$373
8150 Manjares	Monterey	93940	10/10/17	2008	3,665	\$2,875,000	\$784
625 Major Sherman Ln	Monterey	93940	07/26/17	2013	1,310	\$685,000	\$523
7805 Monterra Oaks Rd	Monterey	93940	06/27/17	2005	6,547	\$3,800,000	\$580
207 Dunecrest Ln	Monterey	93940	05/25/17	2007	2,083	\$1,250,000	\$600
417 Mirador Ct	Monterey	93940	03/29/17	2006	3,196	\$1,550,000	\$485
417 Mirador Ct	Monterey	93940	03/29/17	2006	3,196	\$1,550,000	\$485
7564 Paseo Vista Pl	Monterey	93940	03/03/17	2005	6,957	\$3,475,000	\$499
585 Laine St #9	Monterey	93940	09/29/17	2007	761	\$500,000	\$657
Average				2007	4,021	\$2,135,000	\$531
Median				2007	3,752	\$2,047,500	\$546

APPENDIX A: EXHIBIT II - TABLE 2

HOME SALES DATA
 CITY OF MONTEREY
 INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
 MONTEREY COUNTY, CALIFORNIA

Address	City	Zip Code	Sale Date	Year Built	SF	Sale Amount	Price/SF
2016 Sales							
11530 Spur Rd	Monterey	93940	09/26/16	2005	4,543	\$1,500,000	\$330
8200 Manjares	Monterey	93940	09/23/16	2014	5,808	\$3,560,000	\$613
431 Alcalde Ave	Monterey	93940	08/30/16	2016	2,000	\$755,000	\$378
7571 Paseo Vis	Monterey	93940	08/30/16	2007	4,167	\$2,780,000	\$667
431 Alcalde Ave	Monterey	93940	08/09/16	2015	1,986	\$755,000	\$380
890 Taylor St	Monterey	93940	07/15/16	2015	2,000	\$905,000	\$453
7815 Monterra Oaks Rd	Monterey	93940	04/11/16	2006	4,529	\$2,875,000	\$635
Average				2011	3,576	\$1,876,000	\$525
Median				2014	4,167	\$1,500,000	\$360

Source: Corelogic, Redfin; January 2019

APPENDIX A: EXHIBIT II - TABLE 3

**HOME SALES DATA
CITY OF PACIFIC GROVE
INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
MONTEREY COUNTY, CALIFORNIA**

Address	City	Zip Code	Sale Date	Year Built	SF	Sale Amount	Price/SF
2018 Sales							
1123 Balboa Ave	Pacific Grove	93950	10/08/18	2014	2,457	\$2,150,000	\$875
275 Spruce Ave	Pacific Grove	93950	04/05/18	2018	2,566	\$1,599,000	\$623
Average				2016	2,512	\$1,875,000	\$747
Median				2016	2,512	\$1,874,500	\$746
2017 Sales							
373 Junipero Ave	Pacific Grove	93950	11/08/17	2017	3,161	\$1,855,000	\$587
Average				2017	3,161	\$1,855,000	\$587
Median				2017	3,161	\$1,855,000	\$587
2016 Sales							
315 Crocker Ave	Pacific Grove	93950	06/06/16	2015	3,165	\$1,840,000	\$581
Average				2015	3,165	\$1,840,000	\$581
Median				2015	3,165	\$1,840,000	\$581

Source: Corelogic, Redfin; January 2019

APPENDIX A: EXHIBIT II - TABLE 4
HOME SALES DATA
CITY OF MARINA
INCORPORATED CITIES IN MONTEREY COUNTY
INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION

Address	City	Zip Code	Sale Date	Year Built	SF	Sale Amount	Price/SF
2018 Sales							
18266 Caldwell St	Marina	93933	11/30/18	2014	2,245	\$725,000	\$323
508 Telegraph Blvd	Marina	93933	11/21/18	2015	1,975	\$629,000	\$318
5004 Telegraph Blvd	Marina	93933	11/08/18	2015	1,802	\$530,000	\$294
5002 Telegraph Blvd	Marina	93933	11/08/18	2015	1,895	\$556,000	\$293
17107 Morgan St	Marina	93933	10/16/18	2017	1,437	\$595,000	\$414
2999 Abrams Dr	Marina	93933	09/14/18	2018	1,908	\$678,989	\$356
2997 Abrams Dr	Marina	93933	09/07/18	2018	1,509	\$622,824	\$413
2993 Abrams Dr	Marina	93933	08/28/18	2017	1,768	\$675,278	\$382
2991 Abrams Dr	Marina	93933	08/27/18	2017	1,509	\$612,721	\$406
2973 Bluffs Dr	Marina	93933	08/24/18	2017	1,768	\$674,913	\$382
2978 Garnet Way	Marina	93933	08/20/18	2017	1,768	\$694,940	\$393
13705 Sherman Blvd	Marina	93933	08/15/18	2014	2,496	\$800,000	\$321
3101 Bradley Cir	Marina	93933	08/06/18	2008	1,560	\$635,000	\$407
5010 Telegraph Blvd	Marina	93933	08/03/18	2015	1,695	\$605,000	\$357
5012 Telegraph Blvd	Marina	93933	08/03/18	2015	1,895	\$540,500	\$285
482 Palisade Dr	Marina	93933	07/13/18	2017	1,908	\$740,534	\$388
17414 Logan St	Marina	93933	07/13/18	2016	2,411	\$715,000	\$297
2971 Bluffs Dr #536	Marina	93933	07/03/18	2018	2,061	\$767,940	\$373
233 9th St	Marina	93933	07/03/18	2016	1,802	\$579,500	\$322
245 9th St	Marina	93933	07/03/18	2016	1,802	\$725,000	\$402
2737 Bungalow Dr	Marina	93933	06/25/18	2016	2,075	\$750,000	\$361
259 9th St	Marina	93933	06/18/18	2016	1,802	\$690,000	\$383
13625 Sherman Blvd	Marina	93933	06/14/18	2014	2,817	\$805,000	\$286
469 Palisade Dr #432	Marina	93933	06/12/18	2018	2,380	\$976,820	\$410
13317 Warren Ave	Marina	93933	06/07/18	2015	1,575	\$550,000	\$349
411 Bungalow Dr	Marina	93933	06/06/18	2015	1,974	\$713,000	\$361
415 Bungalow Dr	Marina	93933	06/06/18	2015	2,003	\$668,500	\$334
221 9th St	Marina	93933	05/31/18	2016	1,802	\$600,500	\$333
251 9th St	Marina	93933	05/31/18	2016	1,802	\$610,000	\$339
2965 Denali Dr	Marina	93933	05/21/18	2017	1,908	\$689,534	\$361
13301 Warren Ave	Marina	93933	05/17/18	2015	1,866	\$650,000	\$348
262 10th St	Marina	93933	05/01/18	2016	1,988	\$661,500	\$333
406 Bungalow Dr	Marina	93933	04/24/18	2015	1,988	\$642,000	\$323
401 Bungalow Dr	Marina	93933	04/24/18	2015	2,148	\$799,000	\$372
412 Bungalow Dr	Marina	93933	04/24/18	2015	2,139	\$699,000	\$327
2003 Boardwalk Ave	Marina	93933	04/13/18	2016	1,896	\$695,000	\$367
3009 Canvas Way	Marina	93933	04/06/18	2015	2,148	\$810,000	\$377
2004 Canvas Way	Marina	93933	04/04/18	2016	1,895	\$650,000	\$343
18270 Caldwell St	Marina	93933	03/30/18	2014	2,817	\$832,000	\$295
16614 Early Ln	Marina	93933	03/20/18	2016	1,700	\$595,000	\$350
2715 Bungalow Dr	Marina	93933	03/13/18	2016	2,003	\$690,000	\$344
2750 Bungalow Dr	Marina	93933	02/06/18	2016	2,430	\$799,000	\$329
476 Palisade Dr	Marina	93933	01/24/18	2017	1,509	\$613,699	\$407
Average				2016	1,951	\$681,000	\$349
Median				2016	1,896	\$675,278	\$356

APPENDIX A: EXHIBIT II - TABLE 4
HOME SALES DATA
CITY OF MARINA
INCORPORATED CITIES IN MONTEREY COUNTY
INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION

Address	City	Zip Code	Sale Date	Year Built	SF	Sale Amount	Price/SF
2017 Sales							
3005 Canvas Way	Marina	93933	12/21/17	2015	1,988	\$792,500	\$399
2011 Boardwalk Ave	Marina	93933	12/19/17	2015	1,532	\$600,000	\$392
2001 Boardwalk Ave	Marina	93933	12/19/17	2015	1,802	\$644,500	\$358
490 Palisade Dr	Marina	93933	12/13/17	2017	1,509	\$647,510	\$429
5001 3rd Ave	Marina	93933	11/07/17	2015	1,895	\$670,000	\$354
13309 Warren Ave	Marina	93933	10/27/17	2015	1,701	\$577,000	\$339
3001 Canvas Way	Marina	93933	10/19/17	2015	2,054	\$841,000	\$409
260 10th St	Marina	93933	09/29/17	2016	2,139	\$682,000	\$319
310 Carmel Ave	Marina	93933	09/29/17	2005	1,646	\$519,000	\$315
222 9th St	Marina	93933	09/20/17	2017	1,816	\$653,000	\$360
215 9th St	Marina	93933	09/19/17	2016	1,802	\$568,000	\$315
211 9th St	Marina	93933	09/07/17	2016	1,802	\$628,000	\$349
13338 Warren Ave	Marina	93933	08/31/17	2014	2,233	\$630,000	\$282
13633 Sherman Blvd	Marina	93933	05/15/17	2014	3,017	\$693,500	\$230
2714 Bungalow Dr	Marina	93933	04/13/17	2017	2,118	\$740,500	\$350
2716 Bungalow Dr	Marina	93933	04/11/17	2017	2,280	\$728,500	\$320
2754 Bungalow Dr	Marina	93933	02/14/17	2016	2,280	\$699,000	\$307
2721 Bungalow Dr	Marina	93933	01/27/17	2016	2,139	\$667,000	\$312
256 Boardwalk Ave	Marina	93933	01/27/17	2016	1,895	\$635,000	\$335
2007 Boardwalk Ave	Marina	93933	01/27/17	2015	1,895	\$630,000	\$332
Average				2015	1,977	\$662,000	\$335
Median				2016	1,895	\$650,255	\$343
2016 Sales							
257 9th St	Marina	93933	12/22/16	2016	1,532	\$540,000	\$352
254 Boardwalk Ave	Marina	93933	12/22/16	2016	1,695	\$576,000	\$340
246 Boardwalk Ave	Marina	93933	12/21/16	2016	1,802	\$654,000	\$363
2707 Boardwalk Ave	Marina	93933	12/21/16	2016	2,054	\$750,500	\$365
2705 Boardwalk Ave	Marina	93933	12/21/16	2016	2,148	\$743,500	\$346
3148 Lake Dr	Marina	93933	12/21/16	2008	1,674	\$400,000	\$239
252 Boardwalk Ave	Marina	93933	12/20/16	2016	1,532	\$583,000	\$381
248 Boardwalk Ave	Marina	93933	12/19/16	2016	1,895	\$619,000	\$327
2719 Bungalow Dr	Marina	93933	12/16/16	2016	1,975	\$658,000	\$333
249 Boardwalk Ave	Marina	93933	12/15/16	2016	1,988	\$670,000	\$337
250 Boardwalk Ave	Marina	93933	12/15/16	2016	1,802	\$614,500	\$341
253 Boardwalk Ave	Marina	93933	12/14/16	2016	2,003	\$678,000	\$338
251 Boardwalk Ave	Marina	93933	12/13/16	2016	2,148	\$747,500	\$348
255 9th St	Marina	93933	12/07/16	2016	1,695	\$574,000	\$339
253 9th St	Marina	93933	11/30/16	2016	1,895	\$615,000	\$325
2723 Bungalow Dr	Marina	93933	11/22/16	2016	2,075	\$665,000	\$320
249 9th St	Marina	93933	11/22/16	2016	1,895	\$600,500	\$317
2717 Bungalow Dr	Marina	93933	11/10/16	2016	2,148	\$756,500	\$352
2713 Bungalow Dr	Marina	93933	11/03/16	2016	2,075	\$679,000	\$327
2711 Bungalow Dr	Marina	93933	11/01/16	2016	2,139	\$717,500	\$335

APPENDIX A: EXHIBIT II - TABLE 4
HOME SALES DATA
CITY OF MARINA
INCORPORATED CITIES IN MONTEREY COUNTY
INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION

Address	City	Zip Code	Sale Date	Year Built	SF	Sale Amount	Price/SF
2725 Bungalow Dr	Marina	93933	10/31/16	2016	1,988	\$653,000	\$328
408 Bungalow Dr	Marina	93933	10/31/16	2015	2,054	\$667,500	\$325
404 Bungalow Dr	Marina	93933	10/31/16	2015	2,074	\$660,000	\$318
407 Bungalow Dr	Marina	93933	10/31/16	2015	1,928	\$637,000	\$330
404 10th	Marina	93933	10/31/16	2015	1,928	\$655,000	\$340
2752 Bungalow Dr	Marina	93933	10/28/16	2016	2,118	\$722,000	\$341
2756 Bungalow Dr	Marina	93933	10/25/16	2016	2,430	\$792,500	\$326
243 9th St	Marina	93933	10/21/16	2016	1,895	\$603,500	\$318
247 9th St	Marina	93933	10/13/16	2016	1,695	\$609,500	\$360
2762 Bungalow Dr	Marina	93933	10/11/16	2016	2,430	\$786,500	\$324
3255 Vista Del Camino Cir	Marina	93933	09/30/16	2016	2,000	\$600,000	\$300
2760 Bungalow Dr	Marina	93933	09/29/16	2016	2,280	\$760,500	\$334
2764 Bungalow Dr	Marina	93933	09/27/16	2016	2,118	\$722,500	\$341
241 9th St	Marina	93933	09/22/16	2016	1,802	\$609,000	\$338
239 9th St	Marina	93933	09/20/16	2016	1,532	\$549,500	\$359
237 9th St	Marina	93933	09/15/16	2016	1,695	\$618,000	\$365
231 9th St	Marina	93933	09/07/16	2016	1,895	\$641,000	\$338
229 9th St	Marina	93933	09/01/16	2016	1,802	\$584,000	\$324
2733 Bungalow Dr	Marina	93933	08/30/16	2016	2,054	\$708,500	\$345
225 9th St	Marina	93933	08/29/16	2016	1,695	\$585,000	\$345
2731 Bungalow Dr	Marina	93933	08/29/16	2016	2,148	\$735,000	\$342
2727 Bungalow Dr	Marina	93933	08/26/16	2016	2,054	\$687,500	\$335
223 9th St	Marina	93933	08/25/16	2016	1,895	\$590,500	\$312
2729 Bungalow Dr	Marina	93933	08/23/16	2016	1,988	\$661,000	\$332
2741 Bungalow Dr	Marina	93933	08/18/16	2016	1,974	\$706,500	\$358
266 10th St	Marina	93933	08/12/16	2016	1,974	\$727,500	\$369
2735 Bungalow Dr	Marina	93933	08/11/16	2016	1,974	\$699,000	\$354
213 9th St	Marina	93933	08/11/16	2016	1,895	\$588,000	\$310
2739 Bungalow Dr	Marina	93933	08/11/16	2016	2,139	\$689,500	\$322
264 10th St	Marina	93933	08/09/16	2016	2,148	\$708,500	\$330
3012 Shorebird Pl	Marina	93933	08/06/16	2015	2,054	\$595,500	\$290
18415 McClellan Cir	Marina	93933	07/22/16	2016	1,895	\$611,500	\$323
199 9th St	Marina	93933	07/14/16	2017	1,895	\$581,000	\$307
18431 McClellan	Marina	93933	05/19/16	2016	1,895	\$627,369	\$331
18427 McClellan Cir	Marina	93933	03/31/16	2016	2,139	\$636,930	\$298
407 10th St	Marina	93933	03/18/16	2015	2,003	\$687,000	\$343
405 10th St	Marina	93933	03/18/16	2015	2,139	\$677,500	\$317
13709 Sherman Blvd	Marina	93933	01/15/16	2014	2,905	\$677,500	\$233
5009 Telegraph Blvd	Marina	93933	01/14/16	2015	1,816	\$541,181	\$298
3150 Lake Dr	Marina	93933	01/13/16	2008	1,910	\$400,000	\$209
Average				2016	1,974	\$647,000	\$328
Median				2016	1,975	\$654,500	\$331

Source: Corelogic, Redfin; January 2019

APPENDIX A: EXHIBIT II - TABLE 5

HOME SALES DATA
 CITY OF SEASIDE
 INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
 MONTEREY COUNTY, CALIFORNIA

Address	City	Zip Code	Sale Date	Year Built	SF	Sale Amount	Price/SF
2018 Sales							
535 Francis Ave	Seaside	93955	08/15/18	2014	1,648	\$699,000	\$424
1146 Birch Ave #18	Seaside	93955	04/17/18	2017	850	\$160,000	\$188
Average				2016	1,249	\$430,000	\$344
Median				2016	1,249	\$429,500	\$344
2017 Sales							
1146 Birch #20	Seaside	93955	08/09/17	2014	800	\$150,000	\$188
1146 Birch Ave #3	Seaside	93955	07/24/17	2017	1,132	\$200,000	\$177
Average				2016	966	\$175,000	\$181
Median				2016	966	\$175,000	\$181
2016 Sales							
	Seaside	93955	02/03/16	2015	1,040	\$147,500	\$142
700 Palm Ave	Seaside	93955	01/26/16	2015	1,400	\$535,000	\$382
Average				2015	1,220	\$341,000	\$280
Median				2015	1,220	\$341,250	\$280

Source: Corelogic, Redfin; January 2019

APPENDIX A: EXHIBIT II - TABLE 6

HOME SALES DATA
 CITY OF CARMEL BY THE SEA
 INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
 MONTEREY COUNTY, CALIFORNIA

Address	City	Zip Code	Sale Date	Year Built	SF	Sale Amount	Price/SF
2018 Sales							
2848 Santa Lucia Ave	Carmel	93923	10/31/18	2017	2,979	\$5,745,000	\$1,928
0 Dolores 2SE of 11th Ave	Carmel	93921	10/19/18	2017	1,614	\$3,050,000	\$1,890
26026 Ridgewood Rd	Carmel	93923	09/20/18	2016	2,647	\$3,600,000	\$1,360
24332 San Juan Rd	Carmel	93923	07/25/18	2013	2,918	\$2,595,000	\$889
0 Camino Real 2NW 8th Ave	Carmel	93921	07/17/18	2017	2,465	\$4,000,000	\$1,623
0 Mission 2 NW of 11th St	Carmel	93921	04/20/18	2013	1,623	\$2,275,000	\$1,402
0 Vizcaino 10 SE of Mountain Vw	Carmel	93921	03/29/18	2017	1,600	\$2,545,000	\$1,591
Northwest NW Corner Monte Verde and 7th St	Carmel	93921	03/02/18	2018	2,055	\$2,900,000	\$1,411
0 SW Corner Casanova and 10th	Carmel	93921	02/26/18	2017	1,600	\$2,965,000	\$1,853
0 Lincoln 5SE of 12th Ave	Carmel	93921	02/09/18	2017	1,573	\$2,550,000	\$1,621
0 SE Dolores 3 Se of Third	Carmel	93921	02/05/18	2016	2,145	\$1,825,000	\$851
2530 San Antonio Ave	Carmel	93923	01/05/18	2015	2,032	\$3,595,000	\$1,769
Average				2016	2,104	\$3,137,000	\$1,491
Median				2017	2,044	\$2,932,500	\$1,435
2017 Sales							
0 Casanova & 10th, Cor NE	Carmel	93921	12/04/17	2017	1,600	\$2,900,000	\$1,813
0 SW Corner of Guadalupe & 3rd Ave	Carmel	93921	11/30/17	2017	1,600	\$1,800,000	\$1,125
26324 Valley View Ave	Carmel	93923	10/31/17	2017	3,611	\$6,750,000	\$1,869
0 9th Ave	Carmel	93921	10/24/17	2016	1,630	\$2,130,000	\$1,307
26264 Valley View Ave	Carmel	93923	10/19/17	2014	1,600	\$2,750,000	\$1,719
0 Dolores 4 SW of 8th Ave	Carmel	93921	08/17/17	2015	1,600	\$2,303,500	\$1,440
24816 Santa Rita St	Carmel	93923	06/14/17	2015	1,800	\$1,695,000	\$942
SW Corner Santa Fe St	Carmel	93921	03/10/17	2016	1,660	\$1,970,000	\$1,187
26126 Ladera Dr	Carmel	93923	02/17/17	2016	3,095	\$3,850,000	\$1,244
0 Santa Fe 5 SW of 8th Ave	Carmel	93921	02/15/17	2016	2,643	\$2,800,000	\$1,059
3375 Rio Rd	Carmel	93923	02/13/17	2015	4,091	\$2,550,000	\$623
2568 Santa Lucia Ave	Carmel	93923	02/10/17	2013	3,000	\$3,750,000	\$1,250
0 Guadalupe 4NE 6th	Carmel	93921	01/26/17	2016	1,780	\$1,750,000	\$983
Average				2016	2,285	\$2,846,000	\$1,245
Median				2016	1,780	\$2,550,000	\$1,433
2016 Sales							
2658 15th Ave	Carmel	93923	12/01/16	2016	3,000	\$2,500,000	\$833
0 NE Corner of Forest & 7th Ave	Carmel	93921	10/17/16	2016	1,912	\$2,200,000	\$1,151
12th Ave 2 NE Monte Verde	Carmel	93921	07/01/16	2013	1,548	\$2,530,000	\$1,634
0 Mission 3SW of 7th St	Carmel	93921	05/31/16	2013	3,166	\$4,600,000	\$1,453
7 Sand & Sea Rd	Carmel	93921	04/21/16	2015	2,665	\$10,700,000	\$4,015
0 Casanova 3SW of 11th St	Carmel	93921	04/18/16	2016	1,761	\$3,200,000	\$1,817
0 Monte Verde 3NE of 4th	Carmel	93921	02/29/16	2016	1,600	\$2,350,000	\$1,469
Average				2015	2,236	\$4,011,000	\$1,794
Median				2016	1,912	\$2,530,000	\$1,323

Source: Corelogic, Redfin; January 2019

APPENDIX A: EXHIBIT II - TABLE 7

HOME SALES DATA
 CITY OF GREENFIELD
 INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
 MONTEREY COUNTY, CALIFORNIA

Address	City	Zip Code	Sale Date	Year Built	SF	Sale Amount	Price/SF
2016 Sales							
				2016	1,257	\$287,500	\$229
				2016	1,257	\$285,000	\$227
420 Cardona Cir	Greenfield	93927		2016	1,215	\$270,000	\$222
422 Cardona Cir	Greenfield	93927		2016	1,257	\$260,000	\$207
418 Cardona Cir	Greenfield	93927		2015	1,215	\$270,000	\$222
438 Cardona Cir	Greenfield	93927	06/29/18	2016	1,215	\$335,000	\$276
				2016	1,213	\$280,000	\$231
434 Cardona Cir	Greenfield	93927		2016	1,213	\$280,000	\$231
416 Cardona Cir	Greenfield	93927		2016	1,257	\$275,000	\$219
412 Cardona Cir	Greenfield	93927		2015	1,271	\$260,000	\$205
55 Don Vincente Dr	Greenfield	93927	11/13/17	2016	1,956	\$346,000	\$177
Average				2016	1,302	\$286,000	\$220
Median				2016	1,257	\$280,000	\$223

Source: Corelogic, Redfin; January 2019

APPENDIX A: EXHIBIT II - TABLE 8

HOME SALES DATA
 CITY OF KING CITY
 INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
 MONTEREY COUNTY, CALIFORNIA

Address	City	Zip Code	Sale Date	Year Built	SF	Sale Amount	Price/SF
2018 Sales							
440 Arboleda Ln	King City	93930	12/20/18	2007	1,558	\$307,000	\$197
345 Soberanes St	King City	93930	12/11/18	2006	1,584	\$307,000	\$194
623 Oates Ave	King City	93930	10/30/18	2014	1,729	\$345,000	\$200
	King City	93930	10/19/18	2018	1,942	\$359,900	\$185
	King City	93930	10/19/18	2018	1,942	\$359,900	\$185
637 Oates Ave	King City	93930	09/21/18	2014	1,207	\$307,000	\$254
637 Oates Ave	King City	93930	09/21/18	2014	1,207	\$307,000	\$254
640 Meyer St	King City	93930	09/11/18	2016	1,523	\$265,000	\$174
648 Meyer St	King City	93930	09/11/18	2007	2,487	\$400,000	\$161
625 Oates Ave	King City	93930	06/14/18	2014	1,455	\$306,500	\$211
626 Van Etten Ave	King City	93930	06/11/18	2006	1,235	\$307,000	\$249
242 Oxford Ave	King City	93930	04/10/18	2007	1,477	\$307,000	\$208
601 Andrus St	King City	93930	03/30/18	2006	1,728	\$300,000	\$174
520 San Antonio Dr	King City	93930	02/09/18	2006	2,300	\$365,000	\$159
626 Bikle Dr	King City	93930	02/01/18	2005	2,418	\$150,000	\$62
625 Heirloom Pl	King City	93930	01/29/18	2007	2,107	\$307,000	\$146
Average				2010	1,744	\$313,000	\$180
Median				2007	1,656	\$307,000	\$185
2017 Sales							
629 Spreckels Rd	King City	93930	09/29/17	2015	2,257	\$355,500	\$158
627 Spreckels Rd	King City	93930	09/28/17	2015	1,378	\$293,000	\$213
654 Meyer St	King City	93930	08/10/17	2015	1,387	\$306,000	\$221
530 Lewis St	King City	93930	05/10/17	2016	1,532	\$305,000	\$199
590 Lewis St	King City	93930	03/20/17	2017	1,716	\$309,900	\$181
520 Lewis St	King City	93930	03/15/17	2016	1,648	\$304,900	\$185
460 Lewis St	King City	93930	02/28/17	2016	1,552	\$349,900	\$225
570 Lewis St	King City	93930	02/22/17	2017	2,614	\$360,000	\$138
570 Lewis St	King City	93930	02/02/17	2016	1,942	\$342,000	\$176
540 Lewis St	King City	93930	01/20/17	2016	2,338	\$360,000	\$154
540 Lewis St	King City	93930	01/20/17	2016	2,316	\$359,900	\$155
560 Lewis St	King City	93930	01/18/17	2016	1,724	\$309,900	\$180
518 Lewis St	King City	93930	01/13/17	2016	1,201	\$280,000	\$233
Average				2016	1,816	\$326,000	\$180
Median				2016	1,716	\$309,900	\$181

APPENDIX A: EXHIBIT II - TABLE 8

HOME SALES DATA
 CITY OF KING CITY
 INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
 MONTEREY COUNTY, CALIFORNIA

Address	City	Zip Code	Sale Date	Year Built	SF	Sale Amount	Price/SF
2016 Sales							
107 Pearl St	King City	93930	12/19/16	2016	1,570	\$400,000	\$255
550 Lewis St	King City	93930	12/15/16	2016	1,724	\$309,900	\$180
440 Lewis St	King City	93930	11/30/16	2016	1,532	\$300,000	\$196
510 Lewis St	King City	93930	11/14/16	2016	1,216	\$279,900	\$230
514 Lewis St	King City	93930	11/09/16	2016	2,303	\$349,900	\$152
303 Casey St	King City	93930	11/09/16	2015	1,387	\$270,045	\$195
470 Lewis St	King City	93930	10/27/16	2016	1,648	\$302,450	\$184
500 Lewis St	King City	93930	10/24/16	2016	1,532	\$299,900	\$196
480 Lewis St	King City	93930	10/24/16	2016	1,724	\$304,900	\$177
420 Lewis St	King City	93930	09/30/16	2016	2,142	\$340,000	\$159
410 Lewis St	King City	93930	09/24/16	2016	1,648	\$299,900	\$182
400 Lewis St	King City	93930	09/24/16	2016	1,724	\$304,900	\$177
450 Lewis St	King City	93930	08/29/16	2016	1,201	\$274,900	\$229
430 Lewis St	King City	93930	08/11/16	2016	1,216	\$269,900	\$222
300 Casey St	King City	93930	07/21/16	2016	1,378	\$259,900	\$189
300 Casey St	King City	93930	07/19/16	2015	1,387	\$255,192	\$184
306 Casey St	King City	93930	07/15/16	2016	1,387	\$259,900	\$187
308 Casey St	King City	93930	07/01/16	2016	1,666	\$284,900	\$171
304 Casey St	King City	93930	06/30/16	2016	1,716	\$284,900	\$166
302 Casey St	King City	93930	06/24/16	2016	1,207	\$249,900	\$207
668 Meyer Ave	King City	93930	06/01/16	2016	2,278	\$325,000	\$143
670 Meyer Ave	King City	93930	05/26/16	2016	1,378	\$259,900	\$189
676 Meyer Ave	King City	93930	05/18/16	2016	1,378	\$259,900	\$189
672 Meyer Ave	King City	93930	05/13/16	2016	1,666	\$282,400	\$170
674 Meyer Ave	King City	93930	04/29/16	2016	2,578	\$349,900	\$136
679 Spreckels Rd	King City	93930	03/02/16	2015	2,257	\$315,000	\$140
309 Casey St	King City	93930	02/10/16	2015	2,257	\$309,000	\$137
669 Spreckels Rd	King City	93930	02/03/16	2015	1,716	\$279,900	\$163
677 Spreckels Rd	King City	93930	01/14/16	2015	1,387	\$254,900	\$184
673 Spreckels Rd	King City	93930	01/04/16	2015	1,207	\$249,900	\$207
Average				2016	1,647	\$293,000	\$178
Median				2016	1,609	\$284,900	\$177

Source: Corelogic, Redfin; January 2019

APPENDIX A: EXHIBIT II - TABLE 9

HOME SALES DATA
 CITY OF SAND CITY
 INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
 MONTEREY COUNTY, CALIFORNIA

Address	City	Zip Code	Sale Date	Year Built	SF	Sale Amount	Price/SF
2018 Sales							
12 Pendergrass	Sand City	93955	03/23/18	2017	1,759	\$889,900	\$506
1860 Park Ave	Sand City	93955	02/26/18	2017	1,995	\$1,150,000	\$576
10 Pendergrass	Sand City	93955	02/16/18	2017	1,833	\$899,000	\$490
1864 Park Ave	Sand City	93955	01/08/18	2017	1,995	\$942,900	\$473
Average				2017	1,896	\$970,000	\$512
Median				2017	1,914	\$920,950	\$481
2017 Sales							
1862 Park Ave	Sand City	93955	12/21/17	2017	1,833	\$889,900	\$485
8 Pendergrass Way	Sand City	93955	12/13/17	2017	1,995	\$940,000	\$471
1866 Park Ave	Sand City	93955	11/08/17	2017	1,833	\$889,900	\$485
Average				2017	1,887	\$907,000	\$481
Median				2017	1,833	\$889,900	\$485
2016 Sales							
1868 Park Ave	Sand City	93955	02/16/16	2015	1,696	\$764,000	\$450
1866 Park Ave	Sand City	93955		2016	1,696	\$764,000	\$450
Average				2016	1,696	\$764,000	\$450
Median				2016	1,696	\$764,000	\$450

Source: Corelogic, Redfin; January 2019

APPENDIX A: EXHIBIT II - TABLE 10

HOME SALES DATA
 CITY OF SOLEDAD
 INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
 MONTEREY COUNTY, CALIFORNIA

Address	City	Zip Code	Sale Date	Year Built	SF	Sale Amount	Price/SF
2018 Sales							
1157 San Rafael	Soledad	93960	10/30/18	2007	1,705	\$426,000	\$250
618 Rusconi Dr	Soledad	93960	09/28/18	2011	1,848	\$439,000	\$238
689 Gardenia Pl	Soledad	93960	09/25/18	2005	1,369	\$338,989	\$248
953 Entrada Dr	Soledad	93960	09/14/18	2005	1,937	\$427,000	\$220
921 Palm Ave	Soledad	93960	07/13/18	2018	1,292	\$376,000	\$291
1084 San Gabriel	Soledad	93960	07/09/18	2006	2,540	\$460,000	\$181
668 Gardenia Pl	Soledad	93960	06/26/18	2005	1,642	\$350,000	\$213
283 Azalea Pl	Soledad	93960	05/11/18	2005	1,315	\$317,500	\$241
661 Asilomar Ave	Soledad	93960	04/27/18	2011	1,848	\$385,000	\$208
1210 Carmelo	Soledad	93960	02/15/18	2005	2,637	\$438,000	\$166
Average				2008	1,813	\$396,000	\$218
Median				2006	1,777	\$405,500	\$228
2017 Sales							
1141 San Gabriel	Soledad	93960	04/04/17	2016	2,160	\$414,000	\$192
629 Robledo Dr	Soledad	93960	03/03/17	2016	2,160	\$379,500	\$176
625 Robledo Dr	Soledad	93960	02/28/17	2016	2,855	\$446,500	\$156
1133 San Gabriel	Soledad	93960	02/13/17	2016	1,459	\$364,500	\$250
1149 San Gabriel	Soledad	93960	02/06/17	2016	2,426	\$435,500	\$180
729 Gabilan Dr	Soledad	93960	01/30/17	2016	1,893	\$388,000	\$205
664 Robledo Dr	Soledad	93960	01/09/17	2016	2,160	\$392,500	\$182
662 Robledo Dr	Soledad	93960	01/09/17	2016	2,855	\$416,000	\$146
Average				2016	2,246	\$405,000	\$180
Median				2016	2,160	\$403,250	\$187
2016 Sales							
745 Gabilan Dr	Soledad	93960	12/28/16	2016	1,893	\$395,500	\$209
761 Gabilan Dr	Soledad	93960	12/21/16	2016	1,459	\$366,000	\$251
753 Gabilan Dr	Soledad	93960	12/14/16	2016	2,426	\$426,000	\$176
721 Gabilan Dr	Soledad	93960	12/13/16	2016	2,426	\$409,500	\$169
737 Gabilan Dr	Soledad	93960	12/12/16	2016	1,942	\$391,000	\$201
665 Robledo Dr	Soledad	93960	11/22/16	2016	1,571	\$350,500	\$223
625 Ventura Dr	Soledad	93960	11/22/16	2016	1,571	\$336,000	\$214
630 Ventura Dr	Soledad	93960	11/22/16	2016	2,034	\$361,500	\$178
661 Robledo Dr	Soledad	93960	11/22/16	2016	2,034	\$368,000	\$181
629 Ventura Dr	Soledad	93960	11/22/16	2016	2,160	\$372,000	\$172
626 Ventura Dr	Soledad	93960	11/22/16	2016	2,460	\$415,500	\$169
657 Robledo Dr	Soledad	93960	11/22/16	2016	2,460	\$423,500	\$172
634 Ventura Dr	Soledad	93960	11/22/16	2016	2,835	\$461,500	\$163
633 Ventura Dr	Soledad	93960	11/17/16	2016	2,835	\$419,500	\$148
613 Gabilan Dr	Soledad	93960	11/07/16	2016	1,893	\$389,500	\$206
641 Ventura Dr	Soledad	93960	11/01/16	2016	3,139	\$339,000	\$108

APPENDIX A: EXHIBIT II - TABLE 10

HOME SALES DATA
 CITY OF SOLEDAD
 INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
 MONTEREY COUNTY, CALIFORNIA

Address	City	Zip Code	Sale Date	Year Built	SF	Sale Amount	Price/SF
645 Ventura Dr	Soledad	93960	11/01/16	2016	2,160	\$383,500	\$178
638 Ventura Dr	Soledad	93960	11/01/16	2016	2,160	\$372,000	\$172
642 Ventura Dr	Soledad	93960	11/01/16	2016	2,460	\$418,000	\$170
646 Ventura Dr	Soledad	93960	10/24/16	2016	1,571	\$347,000	\$221
637 Ventura Dr	Soledad	93960	10/24/16	2016	2,034	\$361,500	\$178
650 Ventura Dr	Soledad	93960	10/24/16	2016	2,835	\$422,000	\$149
657 Ventura Dr	Soledad	93960	09/29/16	2016	1,571	\$337,000	\$215
649 Ventura Dr	Soledad	93960	09/29/16	2016	2,835	\$410,000	\$145
654 Ventura Dr	Soledad	93960	09/22/16	2016	2,034	\$364,500	\$179
658 Ventura Dr	Soledad	93960	09/22/16	2016	2,460	\$406,500	\$165
653 Ventura Dr	Soledad	93960	09/22/16	2016	2,460	\$430,500	\$175
664 Ventura Dr	Soledad	93960	08/30/16	2016	1,571	\$337,500	\$215
662 Ventura Dr	Soledad	93960	08/30/16	2016	2,160	\$391,500	\$181
661 Ventura Dr	Soledad	93960	08/30/16	2016	2,034	\$362,500	\$178
665 Ventura Dr	Soledad	93960	08/30/16	2016	2,679	\$421,500	\$157
Average				2016	2,199	\$387,000	\$176
Median				2016	2,160	\$389,500	\$180

Source: Corelogic, Redfin; January 2019

APPENDIX B

AFFORDABILITY GAPS & SUPPORTABLE IN-LIEU FEES INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION MONTEREY COUNTY, CALIFORNIA

APPENDIX B: EXHIBIT I

**AFFORDABLE SALES PRICE CALCULATIONS
THREE-BEDROOM UNITS
INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
MONTEREY COUNTY, CALIFORNIA**

		Household Income Categories				
		Workforce 1	Moderate	Low	Very Low	
I.	<u>Income Information</u>					
	Median Income: 4 Person Household	1	\$69,100	\$69,100	\$69,100	\$69,100
	Household Income as a % of AMI		150%	110%	70%	50%
	Income Allotted to Housing		35%	35%	30%	30%
	Income Available for Housing Costs		\$36,278	\$26,604	\$14,511	\$10,365
II.	<u>Expenses</u>					
	Annual Utilities Allowance	2	\$2,964	\$2,964	\$2,964	\$2,964
	Maintenance & Insurance		3,600	3,600	3,600	3,600
	Property Taxes @ 1.1% of Affordable Sales Price		4,514	3,046	1,208	576
	Total Expenses		\$11,078	\$9,610	\$7,772	\$7,140
III.	Income Available for Mortgage Debt Service		\$25,199	\$16,994	\$6,739	\$3,225
IV.	<u>Affordable Sales Price</u>					
	Supportable Mortgage @ 5.5% Interest	3	\$369,400	\$249,100	\$98,800	\$47,300
	Down Payment @ 10% of Affordable Sales Price	4	41,000	27,700	11,000	5,200
	Total Affordable Sales Price		\$410,400	\$276,800	\$109,800	\$52,500

¹ Based on 2018 household incomes published by HCD. The Affordable Sales Price calculations are based on the methodology detailed in the County's Inclusionary Housing Administrative Manual.

² Based on the Housing Authority of the County of Monterey "Energy Efficient Utility Allowance" for Qualified Detached Houses. Assumes costs for gas heating, cooking and water heating; basic electric; water; sewer; and trash services. Effective: January 1, 2017 through December 31, 2018.

³ Based on a 100 basis points premium applied to the Bankrate site average as of January 2, 2019 for a fixed-interest rate loan with a 30-year amortization period.

⁴ Based on the home buyer down payment percentage applied in the County's Inclusionary Housing Administrative Manual. This down payment amount is only used as a benchmark for calculator purposes. The actual home buyer down payment will vary from purchaser-to-purchaser.

APPENDIX B: EXHIBIT II - TABLE 1

AFFORDABILITY GAP/IN-LIEU FEE CALCULATIONS
 SUBMARKETS ANALYSIS - THREE BEDROOM UNITS
 INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
 MONTEREY COUNTY, CALIFORNIA

		Big Sur	Greater Carmel Valley	Greater Monterey Peninsula
I. Median Market Rate Sales Price	¹	\$1,550,000	\$1,275,000	\$3,137,500
II. Affordability Gap Calculations				
A. Affordability Gap Per Affordable Unit: Workforce 1				
Median Market Rate Sales Price		\$1,550,000	\$1,275,000	\$3,137,500
Affordable Sales Price	²	410,400	410,400	410,400
Affordability Gap Per Affordable Unit: Workforce 1		\$1,139,600	\$864,600	\$2,727,100
B. Affordability Gap Per Affordable Unit: Moderate				
Median Market Rate Sales Price		\$1,550,000	\$1,275,000	\$3,137,500
Affordable Sales Price	²	276,900	276,900	276,900
Affordability Gap Per Affordable Unit: Moderate		\$1,273,100	\$998,100	\$2,860,600
C. Affordability Gap Per Affordable Unit: Low				
Median Market Rate Sales Price		\$1,550,000	\$1,275,000	\$3,137,500
Affordable Sales Price	²	109,800	109,800	109,800
Affordability Gap Per Affordable Unit: Low		\$1,440,200	\$1,165,200	\$3,027,700
D. Affordability Gap Per Affordable Unit: Very Low				
Median Market Rate Sales Price		\$1,550,000	\$1,275,000	\$3,137,500
Affordable Sales Price	²	52,400	52,400	52,400
Affordability Gap Per Affordable Unit: Very Low		\$1,497,600	\$1,222,600	\$3,085,100
III. Distribution of Affordable Units				
Workforce 1		5%	5%	5%
Moderate		8%	8%	8%
Low		6%	6%	6%
Very Low		6%	6%	6%
Total Distribution of Affordable Units		25%	25%	25%
IV. Median Home Size (SF)		1,618	2,496	3,929
V. Supportable In-Lieu Fees				
Per Required Affordable Unit		\$335,100	\$266,300	\$732,000
Per Unit in the Market Rate Project		\$83,775	\$66,575	\$183,000
Per SF in the Market Rate Project		\$52	\$27	\$47

¹ See TABLE 1.

² See APPENDIX B: EXHIBIT I.

APPENDIX B: EXHIBIT II - TABLE 1

AFFORDABILITY GAP/IN-LIEU FEE CALCULATIONS
 SUBMARKETS ANALYSIS - THREE BEDROOM UNITS
 INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
 MONTEREY COUNTY, CALIFORNIA

	North County	Fort Ord / East Garrison	Greater Salinas	South County
I. Median Market Rate Sales Price	\$782,500	\$574,500	\$610,000	\$584,500
II. <u>Affordability Gap Calculations</u>				
A. <u>Affordability Gap Per Affordable Unit: Workforce 1</u>				
Median Market Rate Sales Price	\$782,500	\$574,500	\$610,000	\$584,500
Affordable Sales Price	410,400	410,400	410,400	410,400
Affordability Gap Per Affordable Unit: Workforce 1	\$372,100	\$164,100	\$199,600	\$174,100
B. <u>Affordability Gap Per Affordable Unit: Moderate</u>				
Median Market Rate Sales Price	\$782,500	\$574,500	\$610,000	\$584,500
Affordable Sales Price	276,900	276,900	276,900	276,900
Affordability Gap Per Affordable Unit: Moderate	\$505,600	\$297,600	\$333,100	\$307,600
C. <u>Affordability Gap Per Affordable Unit: Low</u>				
Median Market Rate Sales Price	\$782,500	\$574,500	\$610,000	\$584,500
Affordable Sales Price	109,800	109,800	109,800	109,800
Affordability Gap Per Affordable Unit: Low	\$672,700	\$464,700	\$500,200	\$474,700
D. <u>Affordability Gap Per Affordable Unit: Very Low</u>				
Median Market Rate Sales Price	\$782,500	\$574,500	\$610,000	\$584,500
Affordable Sales Price	52,400	52,400	52,400	52,400
Affordability Gap Per Affordable Unit: Very Low	\$730,100	\$522,100	\$557,600	\$532,100
III. <u>Distribution of Affordable Units</u>				
Workforce 1	5%	5%	5%	5%
Moderate	8%	8%	8%	8%
Low	6%	6%	6%	6%
Very Low	6%	6%	6%	6%
Total Distribution of Affordable Units	25%	25%	25%	25%
IV. Median Home Size (SF)	2,386	1,866	2,170	2,358
V. <u>Supportable In-Lieu Fees</u>				
Per Required Affordable Unit	\$143,200	\$91,200	\$100,100	\$93,700
Per Unit in the Market Rate Project	\$35,800	\$22,800	\$25,025	\$23,425
Per SF in the Market Rate Project	\$15	\$12	\$12	\$10

¹ See TABLE 1.

² See APPENDIX B: EXHIBIT I.

APPENDIX B: EXHIBIT I - TABLE 2

**AFFORDABILITY GAP/IN-LIEU FEE CALCULATIONS
SAMPLE PROJECTS ANALYSIS - THREE BEDROOM UNITS
INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
MONTEREY COUNTY, CALIFORNIA**

	Summerfield - Soledad	Commons at Rogge Road - Salinas	Solana - Soledad
I. Lowest Priced Three Bedroom Unit	\$407,900	\$415,490	\$419,990
II. <u>Affordability Gap Calculations</u>			
A. <u>Affordability Gap Per Affordable Unit: Workforce 1</u>			
Lowest Priced Three Bedroom Unit	\$407,900	\$415,490	\$419,990
Affordable Sales Price	² 410,400	410,400	410,400
Affordability Gap Per Affordable Unit: Workforce 1	(\$2,500)	\$5,090	\$9,590
B. <u>Affordability Gap Per Affordable Unit: Moderate</u>			
Lowest Priced Three Bedroom Unit	\$407,900	\$415,490	\$419,990
Affordable Sales Price	² 276,900	276,900	276,900
Affordability Gap Per Affordable Unit: Moderate	\$131,000	\$138,590	\$143,090
C. <u>Affordability Gap Per Affordable Unit: Low</u>			
Lowest Priced Three Bedroom Unit	\$407,900	\$415,490	\$419,990
Affordable Sales Price	² 109,800	109,800	109,800
Affordability Gap Per Affordable Unit: Low	\$298,100	\$305,690	\$310,190
D. <u>Affordability Gap Per Affordable Unit: Very Low</u>			
Lowest Priced Three Bedroom Unit	\$407,900	\$415,490	\$419,990
Affordable Sales Price	² 52,400	52,400	52,400
Affordability Gap Per Affordable Unit: Very Low	\$355,500	\$363,090	\$367,590
III. <u>Distribution of Affordable Units</u>			
Workforce 1	5%	5%	5%
Moderate	8%	8%	8%
Low	6%	6%	6%
Very Low	6%	6%	6%
Total Distribution of Affordable Units	25%	25%	25%
IV. Home Size (SF)	1,568	1,378	1,492
V. <u>Supportable In-Lieu Fees</u>			
Per Required Affordable Unit	\$49,600	\$51,500	\$52,600
Per Unit in the Market Rate Project	\$12,400	\$12,875	\$13,150
Per SF in the Market Rate Project	\$8	\$9	\$9

¹ The Grove is the lowest priced product type currently selling in East Garrison. The Adler model is the lowest priced floorplan.

² See APPENDIX B: EXHIBIT I.

APPENDIX B: EXHIBIT I - TABLE 2

AFFORDABILITY GAP/IN-LIEU FEE CALCULATIONS
 SAMPLE PROJECTS ANALYSIS - THREE BEDROOM UNITS
 INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
 MONTEREY COUNTY, CALIFORNIA

	Tierra at Monte Bella - Salinas	Grove - East Garrison
I. Lowest Priced Three Bedroom Unit	\$467,000	\$548,000
II. <u>Affordability Gap Calculations</u>		
A. <u>Affordability Gap Per Affordable Unit: Workforce 1</u>		
Lowest Priced Three Bedroom Unit	\$467,000	\$548,000
Affordable Sales Price	410,400	410,400
Affordability Gap Per Affordable Unit: Workforce 1	\$56,600	\$137,600
B. <u>Affordability Gap Per Affordable Unit: Moderate</u>		
Lowest Priced Three Bedroom Unit	\$467,000	\$548,000
Affordable Sales Price	276,900	276,900
Affordability Gap Per Affordable Unit: Moderate	\$190,100	\$271,100
C. <u>Affordability Gap Per Affordable Unit: Low</u>		
Lowest Priced Three Bedroom Unit	\$467,000	\$548,000
Affordable Sales Price	109,800	109,800
Affordability Gap Per Affordable Unit: Low	\$357,200	\$438,200
D. <u>Affordability Gap Per Affordable Unit: Very Low</u>		
Lowest Priced Three Bedroom Unit	\$467,000	\$548,000
Affordable Sales Price	52,400	52,400
Affordability Gap Per Affordable Unit: Very Low	\$414,600	\$495,600
III. <u>Distribution of Affordable Units</u>		
Workforce 1	5%	5%
Moderate	8%	8%
Low	6%	6%
Very Low	6%	6%
Total Distribution of Affordable Units	25%	25%
IV. Home Size (SF)	1,543	1,437
V. <u>Supportable In-Lieu Fees</u>		
Per Required Affordable Unit	\$64,300	\$84,600
Per Unit in the Market Rate Project	\$16,075	\$21,150
Per SF in the Market Rate Project	\$10	\$15

¹ The Grove is the lowest priced product type currently selling in East Garrison. The Adler model is the lowest priced floorplan.

² See APPENDIX B: EXHIBIT I.

APPENDIX C

MARKET RATE APARTMENT RENT DATA INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION MONTEREY COUNTY, CALIFORNIA

APPENDIX C: EXHIBIT I

**MARKET RATE APARTMENT RENT DATA
UNINCORPORATED MONTEREY COUNTY SUBMARKETS
INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
MONTEREY COUNTY, CALIFORNIA**

APPENDIX C: EXHIBIT I - TABLE 1

**MARKET RATE APARTMENT RENT DATA
 GREATER MONTEREY PENINSULA SUBMARKET
 INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
 MONTEREY COUNTY, CALIFORNIA**

Name	Address	Location	Year Built	SF	Rent	Rent/SF
One-Bedroom Units						
Pacific Vista	57 Soledad Drive	Monterey	1988	450	\$1,983	\$4.41
Palo Verde Apartments	45 Monte Vista Drive	Monterey	1963	600	\$1,502	\$2.50
Monterey Pines Apartments	201 Glenwood Circle	Monterey	1974	690	\$1,888	\$2.74
Monterey Pines Apartments	201 Glenwood Circle	Monterey	1974	690	\$1,995	\$2.89
Pacific Vista	57 Soledad Drive	Monterey	1988	690	\$2,403	\$3.48
Average			1977	624	\$1,954	\$3.20
Median				690	\$1,983	\$2.89
Two-Bedroom Units						
Monterey Pines Apartments	201 Glenwood Circle	Monterey	1974	700	\$1,863	\$2.66
Monterey Pines Apartments	201 Glenwood Circle	Monterey	1974	865	\$2,325	\$2.69
Monterey Pines Apartments	201 Glenwood Circle	Monterey	1974	915	\$2,400	\$2.62
Pacific Vista	57 Soledad Drive	Monterey	1988	790	\$3,025	\$3.83
Pacific Vista	57 Soledad Drive	Monterey	1988	850	\$2,465	\$2.90
Average			1980	824	\$2,416	\$2.94
Median				850	\$2,400	\$2.69

Source: Costar, Apartments.com, Zillow.com; January 2019

APPENDIX C: EXHIBIT I - TABLE 2

**MARKET RATE APARTMENT RENT DATA
 GREATER CARMEL VALLEY SUBMARKET
 INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
 MONTEREY COUNTY, CALIFORNIA**

Name	Address	Location	Year Built	SF	Rent	Rent/SF
One-Bedroom Units						
Unnamed	14 Via Contenta	Carmel Valley	1951	500	\$1,730	\$3.46
Unnamed	14 Via Contenta	Carmel Valley	1951	580	\$1,731	\$2.98
Average			1951	540	\$1,731	\$3.22
Median				540	\$1,731	\$3.22
Two-Bedroom Units						
Unnamed	17 Via Contenta	Carmel Valley	1951	775	\$1,863	\$2.40
Unnamed	14 Via Contenta	Carmel Valley	1951	800	\$2,325	\$2.91
Average			1951	788	\$2,094	\$2.65
Median				788	\$2,094	\$2.65

Source: Costar, Apartments.com, Zillow.com; January 2019

APPENDIX C: EXHIBIT I - TABLE 3

MARKET RATE APARTMENT RENT DATA
 NORTH COUNTY SUBMARKET
 INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
 MONTEREY COUNTY, CALIFORNIA

Name	Address	Location	Year Built	SF	Rent	Rent/SF
One-Bedroom Units						
Tembladera Apts	10326-10526 Tembladera Street	Castroville	1990	661	\$1,264	\$1.91
Sea Breeze Apts	11700 Jackson Street	Castroville	1986	750	\$1,698	\$2.26
Average			1988	706	\$1,481	\$2.09
Median				706	\$1,481	\$2.09
Two-Bedroom Units						
Tembladera Apts	10326-10526 Tembladera Street	Castroville	1990	887	\$1,539	\$1.74
Sea Breeze Apts	11700 Jackson Street	Castroville	1986	1,000	\$1,782	\$1.78
Average				944	\$1,661	\$1.76
Median				944	\$1,661	\$1.76
Three-Bedroom Units						
Tembladera Apts	10326-10526 Tembladera Street	Castroville	1990	1,133	\$1,698	\$1.50
Average			1990	1,133	\$1,698	\$1.50
Median				1,133	\$1,698	\$1.50

Source: Costar, Apartments.com, Zillow.com; January 2019

APPENDIX C: EXHIBIT II

**MARKET RATE APARTMENT RENT DATA
INCORPORATED CITIES IN MONTEREY COUNTY
INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
MONTEREY COUNTY, CALIFORNIA**

APPENDIX C: EXHIBIT II - TABLE 1

**MARKET RATE APARTMENT RENT DATA
CITY OF SALINAS
INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
MONTEREY COUNTY, CALIFORNIA**

Name	Address	Location	Year Built	SF	Rent	Rent/SF
Studio Units						
Village Green Apartments	1330 Byron Drive	Salinas	1962	265	\$1,029	\$3.88
Laurel Tree	1185 Monroe Street	Salinas	1977	400	\$1,351	\$3.38
Boronda Manor	2073 Santa Rita Street	Salinas	1979	408	\$1,468	\$3.60
Tahitian Village Apartments	976 W Alisal Street	Salinas	1964	430	\$1,044	\$2.43
Acacia Manor Apartments	861 W Acacia Street	Salinas	1979	430	\$1,158	\$2.69
Pointe at Westlake	60 Stephanie Drive	Salinas	1975	480	\$2,263	\$4.71
Average			1973	402	\$1,385	\$3.45
Median				419	\$1,255	\$3.49
One-Bedroom Units						
Laurel Tree	1185 Monroe Street	Salinas	1977	500	\$1,522	\$3.04
Village Green Apartments	1330 Byron Drive	Salinas	1962	510	\$1,428	\$2.80
93 North	93 Castro Street	Salinas	1986	518	\$1,425	\$2.75
Boronda Manor	2073 Santa Rita Street	Salinas	1979	571	\$1,614	\$2.83
Pointe at Westlake	60 Stephanie Drive	Salinas	1975	575	\$1,641	\$2.85
Park View Apartments	715 Elton Place	Salinas	1971	575	\$977	\$1.70
Acosta Plaza Apartments	907 Acosta Plz	Salinas	1978	600	\$1,184	\$1.97
Cambridge Court	939 Heather Circle	Salinas	1974	610	\$2,068	\$3.39
North Point Apartments	196-230 E Alvin Drive	Salinas	1978	624	\$1,546	\$2.48
Sheridan Park	1450 N 1st Street	Salinas	1980	630	\$1,693	\$2.69
North Point Apartments	196-230 E Alvin Drive	Salinas	1978	648	\$1,428	\$2.20
Village Green Apartments	1330 Byron Drive	Salinas	1962	650	\$1,534	\$2.36
Acacia Manor Apartments	861 W Acacia Street	Salinas	1979	650	\$1,323	\$2.04
Cambridge Court	939 Heather Circle	Salinas	1974	650	\$1,978	\$3.04
Mariner Village Apartments	442 Rico Street	Salinas		656	\$1,500	\$2.29
Laurel Grove Residences	425 W Laurel Drive	Salinas	1987	659	\$1,692	\$2.57
Heritage Gardens	2340 N Main Street	Salinas		660	\$1,569	\$2.38
Pointe at Harden Ranch	2290 N Main Street	Salinas	1986	660	\$2,041	\$3.09
Tahitian Village Apartments	976 W Alisal Street	Salinas	1964	661	\$1,316	\$1.99
Kipling Manor Apartments	82-90 Kip Drive	Salinas	1978	661	\$1,214	\$1.84
93 North	93 Castro Street	Salinas	1986	663	\$1,532	\$2.31
Garden Court	1044 John Street	Salinas	1973	672	\$1,654	\$2.46
The Gables	2186-2198 Brutus Circle	Salinas	1989	680	\$1,222	\$1.80
Pointe at Harden Ranch	2290 N Main Street	Salinas	1986	684	\$1,612	\$2.36
Plaza Club Apartments	195 Harden Parkway	Salinas	1998	688	\$1,525	\$2.22
Fox Creek Village	100-136 W Alvin Drove	Salinas	1988	708	\$1,499	\$2.12
Terrace View Apartments	787-791 Garner Avenue	Salinas	1989	713	\$937	\$1.31
Northridge Park	1667 Madrid Street	Salinas	1985	714	\$1,575	\$2.21
Heritage Gardens	2340 N Main Street	Salinas		715	\$1,545	\$2.16
North Point Apartments	196-230 E Alvin Drive	Salinas	1978	735	\$1,529	\$2.08
Cypress Landing	552 Rico Street	Salinas	1989	743	\$1,671	\$2.25
Cypress Creek	162 Casentini Street	Salinas	1988	750	\$1,935	\$2.58
The Peppertree Apartments	54 Natividad Road	Salinas	1985	750	\$1,212	\$1.62
Heritage Gardens	2340 N Main Street	Salinas		755	\$1,621	\$2.15

APPENDIX C: EXHIBIT II - TABLE 1

**MARKET RATE APARTMENT RENT DATA
CITY OF SALINAS
INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
MONTEREY COUNTY, CALIFORNIA**

Name	Address	Location	Year Built	SF	Rent	Rent/SF
Pointe at Harden Ranch	2290 N Main Street	Salinas	1986	777	\$2,079	\$2.68
Cypress Landing	552 Rico Street	Salinas	1989	783	\$1,377	\$1.76
Palm Court	300 Regency Circle	Salinas	2000	800	\$1,595	\$1.99
Creekbridge Apartments	1701 Independence Blvd.	Salinas	2003	803	\$1,525	\$1.90
Woodside Park	1040-1080 S Riker Street	Salinas	1977	812	\$1,713	\$2.11
Palm Court	300 Regency Circle	Salinas	2000	830	\$1,573	\$1.89
Palm Court	300 Regency Circle	Salinas	2000	875	\$1,550	\$1.77
Average			1983	681	\$1,541	\$2.29
Median				663	\$1,545	\$2.22
Two-Bedroom Units						
Boronda Manor	2073 Santa Rita Street	Salinas	1979	659	\$1,954	\$2.97
The Courtyard Apartments	22 Capitol Street	Salinas	1984	710	\$1,584	\$2.23
East Park Apartments	904-908 Acosta Plz	Salinas	1985	720	\$1,587	\$2.20
North Point Apartments	196-230 E Alvin Drive	Salinas	1978	735	\$1,760	\$2.39
North Point Apartments	196-230 E Alvin Drive	Salinas	1978	775	\$1,766	\$2.28
93 North	93 Castro Street	Salinas	1986	791	\$1,895	\$2.40
Village Green Apartments	1330 Byron Drive	Salinas	1962	820	\$1,744	\$2.13
Laurel Grove Residences	425 W Laurel Drive	Salinas	1987	836	\$2,237	\$2.68
Mariner Village Apartments	442 Rico Street	Salinas		841	\$1,700	\$2.02
Terrace View Apartments	787-791 Garner Avenue	Salinas	1989	845	\$1,118	\$1.32
Cambridge Court	939 Heather Circle	Salinas	1974	850	\$2,549	\$3.00
Sheridan Park	1450 N 1st Street	Salinas	1980	860	\$2,099	\$2.44
93 North	93 Castro Street	Salinas	1986	865	\$1,927	\$2.23
Fox Creek Village	100-136 W Alvin Drive	Salinas	1988	875	\$1,694	\$1.94
Kipling Manor Apartments	82-90 Kip Drive	Salinas	1978	887	\$1,655	\$1.87
Plaza Club Apartments	195 Harden Parkway	Salinas	1998	892	\$1,758	\$1.97
The Peppertree Apartments	54 Natividad Road	Salinas	1985	900	\$1,598	\$1.78
The Gables	2186-2198 Brutus Circle	Salinas	1989	900	\$1,608	\$1.79
Tahitian Village Apartments	976 W Alisal Street	Salinas	1964	900	\$1,389	\$1.54
Northridge Park	1667 Madrid Street	Salinas	1985	902	\$1,775	\$1.97
California Pride	454 California Street	Salinas		907	\$1,107	\$1.22
Palm Court	300 Regency Circle	Salinas	2000	910	\$1,845	\$2.03
Heritage Gardens	2340 N Main Street	Salinas		915	\$1,942	\$2.12
Pointe at Harden Ranch	2290 N Main Street	Salinas	1986	915	\$2,569	\$2.81
Garden Court	1044 John Street	Salinas	1973	917	\$1,990	\$2.17
Pointe at Harden Ranch	2290 N Main Street	Salinas	1986	813	\$1,718	\$2.11
Laurel Grove Residences	425 W Laurel Drive	Salinas	1987	936	\$2,182	\$2.33
Mariner Village Apartments	442 Rico Street	Salinas		941	\$1,731	\$1.84
Cypress Landing	552 Rico Street	Salinas	1989	953	\$1,800	\$1.89
Pointe at Westlake	60 Stephanie Drive	Salinas	1975	960	\$2,014	\$2.10
Plaza Club Apartments	195 Harden Parkway	Salinas	1998	973	\$1,829	\$1.88
Heritage Gardens	2340 N Main Street	Salinas		983	\$1,874	\$1.91
Pointe at Harden Ranch	2290 N Main Street	Salinas	1986	983	\$2,797	\$2.84
Cypress Landing	552 Rico Street	Salinas	1989	985	\$1,865	\$1.89

APPENDIX C: EXHIBIT II - TABLE 1

MARKET RATE APARTMENT RENT DATA
 CITY OF SALINAS
 INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
 MONTEREY COUNTY, CALIFORNIA

Name	Address	Location	Year Built	SF	Rent	Rent/SF
Fox Creek Village	100-136 W Alvin Drive	Salinas	1988	987	\$1,751	\$1.77
Cypress Creek	162 Casentini Street	Salinas	1988	1,000	\$1,975	\$1.98
Garden Court	1044 John Street	Salinas	1973	1,000	\$2,420	\$2.42
Dee Anna Villas	535-551 John St	Salinas	1979	1,000	\$2,338	\$2.34
Creekbridge Apartments	1701 Independence Blvd.	Salinas	2003	1,003	\$1,775	\$1.77
Heritage Gardens	2340 N Main Street	Salinas		1,008	\$1,992	\$1.98
Woodside Park	1040-1080 S Riker Street	Salinas	1977	1,010	\$2,525	\$2.50
Northridge Park	1667 Madrid Street	Salinas	1985	1,032	\$1,875	\$1.82
Palm Court	300 Regency Circle	Salinas	2000	1,040	\$1,920	\$1.85
Palm Court	300 Regency Circle	Salinas	2000	1,040	\$1,945	\$1.87
California Pride	454 California Street	Salinas		1,100	\$1,343	\$1.22
Acacia Manor Apartments	861 W Acacia Street	Salinas	1979	1,100	\$1,474	\$1.34
Woodside Park	1040-1080 S Riker Street	Salinas	1977	1,176	\$2,653	\$2.26
Average			1984	918	\$1,886	\$2.07
Median				915	\$1,845	\$2.02

Three-Bedroom Units

Plaza Club Apartments	195 Harden Parkway		1998	1,173	\$1,922	\$1.64
Palm Court	300 Regency Circle		2000	1,220	\$2,245	\$1.84
Creekbridge Apartments	1701 Independence Blvd.		2003	1,227	\$2,100	\$1.71
Pointe at Harden Ranch	2290 N Main Street		1986	1,310	\$3,658	\$2.79
Terrace View Apartments	787-791 Garner Avenue		1989	1,321	\$1,367	\$1.03
Average			1995	1,250	\$2,258	\$1.80
Median				1,227	\$2,100	\$1.71

Source: Costar, Apartments.com, Zillow.com; January 2019

APPENDIX C: EXHIBIT II - TABLE 2

MARKET RATE APARTMENT RENT DATA
 CITY OF MONTEREY
 INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
 MONTEREY COUNTY, CALIFORNIA

Name	Address	Location	Year Built	SF	Rent	Rent/SF
Studio Units						
Osio Plaza	355 Calle Principal	Monterey		400	\$1,000	\$2.50
Footprints on the Bay	300 Glenwood Circle	Monterey	1975	465	\$1,542	\$3.32
Average			1975	433	\$1,271	\$2.91
Median				433	\$1,271	\$2.91
One-Bedroom Units						
City Center Plaza	1530-1534 Fremont Blvd	Monterey	1987	420	\$1,380	\$3.29
Pacific Vista	57 Soledad Drive	Monterey	1988	450	\$2,036	\$4.52
Ramona Ave	350 Ramona Avenue	Monterey	1961	470	\$1,500	\$3.19
Surfside Apartments	151 Surf Way	Monterey	1965	500	\$1,948	\$3.90
Larkin Apartments	661 Larkin Street	Monterey	1991	500	\$1,147	\$2.29
Casanova Grove	930 Casanova Avenue	Monterey	1960	575	\$1,875	\$3.26
Larkin Apartments	661 Larkin Street	Monterey	1991	580	\$1,205	\$2.08
Casanova Grove	930 Casanova Avenue	Monterey	1960	600	\$1,875	\$3.13
Casanova Grove	930 Casanova Avenue	Monterey	1960	625	\$1,875	\$3.00
Footprints on the Bay	300 Glenwood Circle	Monterey	1975	662	\$1,849	\$2.79
Footprints on the Bay	300 Glenwood Circle	Monterey	1975	676	\$1,823	\$2.70
Pacific Vista	57 Soledad Drive	Monterey	1988	690	\$2,105	\$3.05
Footprints on the Bay	300 Glenwood Circle	Monterey	1975	760	\$2,001	\$2.63
City Center Plaza	1530-1534 Fremont Blvd	Monterey	1987	800	\$1,814	\$2.27
City Center Plaza	1530-1534 Fremont Blvd	Monterey	1987	950	\$2,155	\$2.27
Average			1977	617	\$1,772	\$2.96
Median				600	\$1,875	\$3.00
Two-Bedroom Units						
Casanova Grove	930 Casanova Avenue	Monterey	1960	775	\$2,235	\$2.88
Withers Avenue Apartments	1705 Withers Ave	Monterey	1986	777	\$1,237	\$1.59
Pacific Vista	57 Soledad Drive	Monterey	1988	790	\$2,560	\$3.24
Pacific Vista	57 Soledad Drive	Monterey	1988	850	\$2,706	\$3.18
Footprints on the Bay	300 Glenwood Circle	Monterey	1975	879	\$2,359	\$2.68
Withers Avenue Apartments	1705 Withers Ave	Monterey	1986	945	\$1,292	\$1.37
Footprints on the Bay	300 Glenwood Circle	Monterey	1975	950	\$2,330	\$2.45
Footprints on the Bay	300 Glenwood Circle	Monterey	1975	957	\$2,298	\$2.40
Casanova Grove	930 Casanova Avenue	Monterey	1960	965	\$2,360	\$2.45
Huckleberry Hill Townhouses	871 Alice Street	Monterey	1986	970	\$1,522	\$1.57
Casanova Grove	930 Casanova Avenue	Monterey	1960	1,000	\$2,300	\$2.30
Seventeen Mile Drive Village	1012 Pacific Grove Lane	Monterey	1986	1,150	\$3,043	\$2.65
Skyline Terrace	1330 Skyline Drive	Monterey	1974	1,312	\$3,100	\$2.36
Average			1977	948	\$2,257	\$2.39
Median				950	\$2,330	\$2.45

Source: Costar, Apartments.com, Zillow.com; January 2019

APPENDIX C: EXHIBIT II - TABLE 3

**MARKET RATE APARTMENT RENT DATA
CITY OF PACIFIC GROVE
INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
MONTEREY COUNTY, CALIFORNIA**

Name	Address	Location	Year Built	SF	Rent	Rent/SF
Studio Units						
Villa Del Mar	1141 Lighthouse Avenue	Pacific Grove	1965	433	\$1,800	\$4.16
Olympia West	1140 Monarch Lane	Pacific Grove	1964	500	\$1,400	\$2.80
Average			1965	467	\$1,600	\$3.48
Median				467	\$1,600	\$3.48
One-Bedroom Units						
The Shangri La Apartments	2875 David Avenue	Pacific Grove		500	\$1,576	\$3.15
The Beachgate Apartments	2925 David Avenue	Pacific Grove	1964	525	\$1,140	\$2.17
Monarch Apartments	2 Moreland Avenue	Pacific Grove	1963	535	\$1,671	\$3.12
The Shangri La Apartments	2875 David Avenue	Pacific Grove		580	\$1,628	\$2.81
Olympia West	1140 Monarch Lane	Pacific Grove	1964	600	\$1,532	\$2.55
Eden Roc Villas	210 Grove Acre Avenue	Pacific Grove	1965	650	\$1,629	\$2.51
The Crest at Pacific Grove	230 Grove Acre Avenue	Pacific Grove	1960	650	\$1,818	\$2.80
Arkwright Apartments	8 Arkwright Court	Pacific Grove	1965	661	\$1,208	\$1.83
215 Grove	215 Grove Acre Avenue	Pacific Grove	1974	700	\$1,824	\$2.61
Del Mar	7 Moreland Avenue	Pacific Grove		750	\$1,331	\$1.77
Villa Del Mar	1141 Lighthouse Avenue	Pacific Grove	1965	800	\$1,995	\$2.49
Olympia Grove Apartments	1075 Lighthouse Avenue	Pacific Grove	1964	840	\$1,680	\$2.00
Villa Del Mar	1141 Lighthouse Avenue	Pacific Grove		1,025	\$1,995	\$1.95
Average			1965	678	\$1,617	\$2.44
Median				650	\$1,629	\$2.51
Two-Bedroom Units						
The Beachgate Apartments	2925 David Avenue	Pacific Grove	1964	640	\$1,227	\$1.92
Monarch Apartments	2 Moreland Avenue	Pacific Grove	1963	675	\$1,955	\$2.90
The Shangri La Apartments	2875 David Avenue	Pacific Grove		700	\$2,050	\$2.93
935 Lighthouse	935 Lighthouse Avenue	Pacific Grove	1971	700	\$2,554	\$3.65
The Shangri La Apartments	2875 David Avenue	Pacific Grove		745	\$1,788	\$2.40
Sunset Apartments	1042 Forest Avenue	Pacific Grove	1964	750	\$1,724	\$2.30
The Crest at Pacific Grove	230 Grove Acre Avenue	Pacific Grove	1960	850	\$2,268	\$2.67
Pacific Townhouse Apartments	2835 David Avenue	Pacific Grove	1961	875	\$1,710	\$1.95
Olympia Grove Apartments	1075 Lighthouse Avenue	Pacific Grove	1964	900	\$1,805	\$2.01
215 Grove	215 Grove Acre Avenue	Pacific Grove	1974	925	\$2,187	\$2.36
Olympia Grove Apartments	1075 Lighthouse Avenue	Pacific Grove		950	\$1,917	\$2.02
Villa Del Mar	1141 Lighthouse Avenue	Pacific Grove	1965	960	\$2,995	\$3.12
Arkwright Apartments	8 Arkwright Court	Pacific Grove	1965	1,000	\$1,658	\$1.66
Del Mar	7 Moreland Avenue	Pacific Grove		1,000	\$1,544	\$1.54
The Chateau Apartments	181 Central Avenue	Pacific Grove	1965	1,100	\$2,443	\$2.22
Eden Roc Villas	210 Grove Acre Avenue	Pacific Grove	1965	1,100	\$1,932	\$1.76
Seventeen Mile Drive Village	1012 Pacific Grove Lane	Pacific Grove	1986	1,150	\$2,913	\$2.53
Villa Del Mar	1141 Lighthouse Avenue	Pacific Grove	1965	1,175	\$2,995	\$2.55
Olympia West	1140 Monarch Lane	Pacific Grove	1964	1,250	\$1,948	\$1.56
Average			1966	918	\$2,085	\$2.32

APPENDIX C: EXHIBIT II - TABLE 3

**MARKET RATE APARTMENT RENT DATA
CITY OF PACIFIC GROVE
INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
MONTEREY COUNTY, CALIFORNIA**

Name	Address	Location	Year Built	SF	Rent	Rent/SF
Median				925	\$1,948	\$2.30
Three-Bedroom Units						
The Beachgate Apartments	2927 David Avenue	Pacific Grove	1966	640	\$1,227	\$1.92
The Beachgate Apartments	2926 David Avenue	Pacific Grove	1965	745	\$1,788	\$2.40
The Beachgate Apartments	2925 David Avenue	Pacific Grove	1964	750	\$1,578	\$2.10
The Beachgate Apartments	2928 David Avenue	Pacific Grove	1967	850	\$2,268	\$2.67
Average			1966	746	\$1,715	\$2.27
Median				748	\$1,683	\$2.25

Source: Costar, Apartments.com, Zillow.com; January 2019

APPENDIX C: EXHIBIT II - TABLE 4

MARKET RATE APARTMENT RENT DATA
 CITY OF MARINA
 INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
 MONTEREY COUNTY, CALIFORNIA

Name	Address	Location	Year Built	SF	Rent	Rent/SF
One-Bedroom Units						
Marina Beach Apartments	3270 Del Monte Blvd.	Marina	1984	420	\$1,495	\$3.56
Seabreeze Apartments	3094 Lake Drive	Marina	1987	565	\$1,665	\$2.95
Shoreline	3124 Lake Drive	Marina	1979	570	\$1,940	\$3.40
Marina Crescent	3114 Crescent Avenue	Marina	1973	589	\$1,573	\$2.67
Reservation Estates Apartments	366 Reservation Road	Marina	1985	600	\$1,008	\$1.68
Shoreline	3124 Lake Drive	Marina	1979	620	\$2,158	\$3.48
Marina Cypress Apartments	3306 Del Monte Blvd.	Marina		700	\$1,633	\$2.33
Goldcrest Apartments	204 Cosky Drove	Marina	1967	750	\$1,057	\$1.41
268 Carmel	268 Carmel Avenue	Marina		750	\$1,432	\$1.91
Siesta Village Apartments	205 Cosky Drive	Marina	1978	750	\$1,062	\$1.42
Average			1979	631	\$1,502	\$2.48
Median				610	\$1,534	\$2.50
Two-Bedroom Units						
The Gates Apartments	299 Carmel Avenue	Marina	1987	700	\$1,659	\$2.37
Hillcrest	245 Hillcrest Avenue	Marina	1987	721	\$1,782	\$2.47
Crescent Bay Apartments	3122 Crescent Avenue	Marina	1984	800	\$1,865	\$2.33
Westwind Apartments	3330 Del Monte Blvd.	Marina		800	\$1,631	\$2.04
Seabreeze Apartments	3094 Lake Drive	Marina	1987	809	\$1,863	\$2.30
Marina Dunes Apartments	3104-3108 Lake Drive	Marina	1979	825	\$1,650	\$2.00
Colonial Manor Apartments	3340 Del Monte Blvd.	Marina	1999	900	\$1,504	\$1.67
Siesta Village Apartments	205 Cosky Drive	Marina	1978	900	\$1,327	\$1.47
Reservation Estates Apartments	366 Reservation Road	Marina	1985	900	\$1,645	\$1.83
Marina Cypress Apartments	3306 Del Monte Blvd.	Marina		1,000	\$1,964	\$1.96
Marina Square Apartments	269 Reservation Road	Marina	1985	1,000	\$2,035	\$2.04
Average			1986	850	\$1,720	\$2.04
Median				825	\$1,659	\$2.04
Three-Bedroom Units						
The Gates Apartments	299 Carmel Avenue	Marina	1987	1,000	\$2,153	\$2.15
Crescent Bay Apartments	3122 Crescent Avenue	Marina	1984	1,000	\$2,165	\$2.17
Average			1986	1,000	\$2,159	\$2.16
Median				1,000	\$2,159	\$2.16

Source: Costar, Apartments.com, Zillow.com; January 2019

APPENDIX C: EXHIBIT II - TABLE 5

MARKET RATE APARTMENT RENT DATA
 CITY OF SEASIDE
 INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
 MONTEREY COUNTY, CALIFORNIA

Name	Address	Location	Year Built	SF	Rent	Rent/SF
Studio Units						
SunBay Apartments	5200 Coe Avenue	Seaside	1987	345	\$1,332	\$3.86
Average			1987	345	\$1,332	\$3.86
Median				345	\$1,332	\$3.86
One-Bedroom Units						
City Center Plaza	1530-1534 Fremont Blvd.	Seaside	1987	420	\$1,384	\$3.30
SunBay Apartments	5200 Coe Avenue	Seaside	1987	500	\$1,445	\$2.89
Del Sol Apartments	1881 Baker Street	Seaside	1964	600	\$1,453	\$2.42
Amador Apartments	944-966 Amador Avenue	Seaside	1968	650	\$1,121	\$1.72
Ord Grove Apartments	1203 Ord Grove Avenue	Seaside	1977	750	\$1,536	\$2.05
Seaview Village Apartments	1773 Waring Street	Seaside	1972	753	\$820	\$1.09
City Center Plaza	1530-1534 Fremont Blvd.	Seaside	1987	800	\$1,819	\$2.27
City Center Plaza	1530-1534 Fremont Blvd.	Seaside	1987	950	\$2,161	\$2.27
Average			1979	678	\$1,467	\$2.25
Median				700	\$1,449	\$2.27
Two-Bedroom Units						
SunBay Apartments	5200 Coe Avenue	Seaside	1987	650	\$1,950	\$3.00
Amador Apartments	944-966 Amador Avenue	Seaside	1968	750	\$1,162	\$1.55
Del Sol Apartments	1881 Baker Street	Seaside	1964	875	\$1,563	\$1.79
Seaview Village Apartments	1773 Waring Street	Seaside	1972	983	\$1,000	\$1.02
Average			1973	815	\$1,419	\$1.84
Median				813	\$1,363	\$1.67
Three-Bedroom Units						
Del Sol Apartments	1881 Baker Street	Seaside	1964	1,100	\$2,124	\$1.93
Seaview Village Apartments	1773 Waring Street	Seaside	1972	1,269	\$1,153	\$0.91
Average			1968	1,185	\$1,639	\$1.42
Median				1,185	\$1,639	\$1.42

Source: Costar, Apartments.com, Zillow.com; January 2019

APPENDIX D

FINANCIAL ANALYSIS: MARKET RATE & AFFORDABLE APARTMENT DEVELOPMENT INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION MONTEREY COUNTY, CALIFORNIA

APPENDIX D: EXHIBIT I

MARKET RENT THRESHOLD ANALYSIS
 MARKET RATE APARTMENT DEVELOPMENT
 INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
 MONTEREY COUNTY, CALIFORNIA

I. Estimated Development Costs	¹	60 Units	\$375,000 /Unit	\$22,500,000
II. <u>Stabilized Net Operating Income</u>				
Rent Income	²			
One Bedroom Units		15 Units	\$2,019 /Unit/Month	\$363,000
Two Bedroom Units		30 Units	\$2,796 /Unit/Month	1,007,000
Three Bedroom Units		15 Units	\$3,728 /Unit/Month	671,000
Laundry & Miscellaneous Income		60 Units	\$25 /Unit/Month	<u>18,000</u>
A. Gross Income				\$2,059,000
Vacancy & Collection Allowance		5% Gross Income		<u>(103,000)</u>
B. Effective Gross Income				\$1,956,000
<u>Operating Expenses</u>				
General Operating Expenses		60 Units	\$5,000 /Unit	\$300,000
Property Tax	³	60 Units	\$4,950 /Unit	297,000
Capital Reserve		60 Units	\$150 /Unit	<u>9,000</u>
C. Total Operating Expenses				(\$606,000)
D. Stabilized Net Operating Income				\$1,350,000
III. <u>Total Supportable Investment</u>				
A. Stabilized Net Operating Income				\$1,350,000
B. Threshold Stabilized Return on Investment				<u>6.0%</u>
C. Total Supportable Investment				\$22,500,000
IV. Surplus/(Shortfall)				\$0
V. <u>Required Average Rent Per Square Foot of Building Area</u>				<u>\$3.11</u>

¹ Due to the lack of market rate apartment development it was necessary to base the analysis on a review of development costs for recently completed leveraged affordable housing projects.

² The rent estimates were iterated to generate sufficient Stabilized Net Operating Income to support sufficient investment to pay for the Estimated Development Costs.

³ The project value is estimated based on the Stabilized Net Operating Income capitalized at a 5.0% rate. The property tax rate is set at a 1.10% rate.

APPENDIX D: EXHIBIT II

AFFORDABLE RENTAL PROJECTS - FINANCIAL GAP ANALYSIS
 LOW INCOME HOUSING TAX CREDIT PROJECTS
 FINANCIAL ANALYSIS: MARKET RATE & AFFORDABLE APARTMENT DEVELOPMENT
 INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
 MONTEREY COUNTY, CALIFORNIA

	Location	Unit Mix	Income Mix	Development Costs	Outside Assistance	Local Assistance Per Unit
9% Low Income Housing Tax Credit Projects						
I.	Junsay Oaks Senior Apartments CHISPA, Inc. 2017 Application	Marina 47 1 Bdrm	5 30% AMI 10 40% AMI 26 50% AMI 5 60% AMI 1 Manager	Land \$601,300 Construction 16,607,200 Total \$17,208,500 Per Unit \$366,100	9% Tax Credits HUD PV - 46 Units HCD-IIG AHP	County Total \$1,350,000 Per Unit \$28,700
II.	21 Soledad Street Housing Community Mid-Peninsula The Farm, Inc. 2017 Application	Salinas 81 SRO/Studio 4 1 Bdrm 5 2 Bdrms 90 Total	46 30% AMI 19 40% AMI 23 60% AMI 2 Manager	Land \$744,700 Construction 38,064,200 Total \$38,808,900 Per Unit \$431,200	9% Tax Credits State Tax Credits AHP	City Total \$3,010,500 Per Unit \$33,500
III.	Walnut Grove Apartments Large Family Project 1002 Walnut Avenue, L.P. 2017 Application	Greenfield 8 2 Bdrms 32 2 Bdrms 24 4 Bdrms 64 Total	7 30% AMI 10 45% AMI 32 50% AMI 14 60% AMI 1 Manager	Land \$1,350,000 Construction 25,682,000 Total \$27,032,000 Per Unit \$422,400	9% Tax Credits State Tax Credits Solar Tax Credit	USDA-RHS 514 Total 3,000,000 Per Unit \$46,900
IV.	Magnolia Place Senior Apartments II Greenfield Senior Associates II 2015 Placed in Service	Greenfield 26 1 Bdrm 6 2 Bdrms 32 Total	4 30% AMI 12 50% AMI 13 55% AMI 3 60% AMI	Land \$714,000 Construction 7,634,400 Total \$8,348,400 Per Unit \$260,900	9% Tax Credits AHP	City Total \$999,000 Per Unit \$31,200

APPENDIX D: EXHIBIT II

AFFORDABLE RENTAL PROJECTS - FINANCIAL GAP ANALYSIS
 LOW INCOME HOUSING TAX CREDIT PROJECTS
 FINANCIAL ANALYSIS: MARKET RATE & AFFORDABLE APARTMENT DEVELOPMENT
 INCLUSIONARY HOUSING ORDINANCE: FINANCIAL EVALUATION
 MONTEREY COUNTY, CALIFORNIA

	Location	Unit Mix	Income Mix	Development Costs	Outside Assistance	Local Assistance Per Unit
4% Low Income Housing Tax Credit Projects						
I.	Camphora Apartments Soledad	22 2 Bdrms	10 30% AMI	Total Cost	\$18,874,100	Bonds/4% TCs
	South County Housing/Eden Housing	22 3 Bdrms	8 35% AMI	Per Unit	\$429,000	HCD - MHP
	Large Family/Farm Worker Project	44 Total	7 40% AMI			HCD - HOME
	2016 Placed in Service		3 45% AMI			AHP
			10 50% AMI			
			3 55% AMI			
			2 60% AMI			
			1 Manager			
County						Total
						Per Unit
						\$1,246,900
						\$28,300
II.	University Village Apartments Marina	14 1 Bdrm	11 30% AMI	Total Cost	\$29,485,700	Bonds/4% TCs
	South County Housing/Eden Housing	56 2 Bdrms	48 40% AMI	Per Unit	\$273,000	HCD - MHP
	Large Family/Farm Worker Project	38 3 Bdrms	48 50% AMI			HCD - HOME
	2014 Placed in Service	108 Total	1 Manager			AHP
RDA						
						Tax Increment
						Reimbursement
III.	Manzanita Place Apartments Unincorporated	11 1 Bdrm	12 50% AMI	Total Cost	\$24,430,700	Bonds/4% TCs
	Mid-Peninsula The Farm, Inc.	27 2 Bdrms	53 60% AMI	Per Unit	\$370,200	HCD - NSP
	Large Family	22 3 Bdrms	1 Manager			HCD - HOME
	2013 Placed in Service	6 4 Bdrms				
		66 Total				
County						
						Tax Increment
						Reimbursement
IV.	Cynara Court Castroville	4 1 Bdrm	48 50% AMI		\$24,430,700	Bonds/4% TCs
	Mid-Peninsula Housing Coalition	34 2 Bdrms	9 60% AMI		\$421,200	HCD - MHP
	Large Family	20 3 Bdrms	1 Manager			HCD - HOME
		58 Total				HCD - Farmworker
						AHP
County						RDA
						\$2,626,300
						\$45,300