KEYSER MARSTON ASSOCIATES

FEASIBILITY ANALYSIS

of a Proposed New

MIXED INCOME ZONING ORDINANCE

Prepared for
City of Clovis

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1.0 EXECUTIVE SUMMARY

The City of Clovis ("City") committed to establishing a new Mixed Income Zoning Ordinance ("MIZO") as part of a settlement agreement and stipulated judgement in the *Martinez v. City of Clovis* case ("Settlement Agreement"). Pursuant to the Settlement Agreement the new MIZO will require residential developments with more than ten units to include affordable housing. The commitment is to require no less than 5% and no more than 10% of units to be affordable, with the specific affordable unit percentage to be set within this 5% to 10% range based on a feasibility study. This Feasibility Analysis of a Proposed New Mixed Income Zoning Ordinance ("Feasibility Study") was prepared pursuant to the Settlement Agreement to evaluate the ability of market rate residential developments to sustain a new inclusionary requirement and to inform determination of the inclusionary percentage under a new MIZO.

1.1 Feasibility Study Findings

The Feasibility Study evaluates the ability of five prototype residential development projects in three geographic areas of Clovis to sustain inclusionary and in-lieu fee requirements. Findings are summarized in Table 1-1.

Table 1-1. Feasibility Analysis Findings

	North of Herndon	East of Fowler / South of Herndon	West of Fowler / South of Herndon	Maximum Feasibility in All Areas and for All Development Types
For-Sale Housing				
No Inclusionary	Feasible in all areas			
On-site Inclusionary *if affordable units must be the same size as market rate*	Large lot homes: 5% infeasible; Other single family: 6-8% feasible	Infeasible at 5%	Infeasible at 5%	Infeasible at 5%
On-site Inclusionary *if affordable units allowed to be smaller units (max of 1,500 sf) on smaller lots*	7% feasible	Smaller homes: Infeasible at 5% Larger homes: 7% feasible	Infeasible at 5%	Infeasible at 5%
In-Lieu Fee	Feasible at $5.60/SF	Smaller homes: infeasible at $2.80/SF; Larger homes: feasible up to $3.40/SF	Infeasible at $2.80/SF	Infeasible at $2.80/SF
Rental Housing				
Infeasible in all areas and in all scenarios tested				

Note: Findings are based on current rents, sales, prices, development costs and can be expected to change over time. The economics of individual projects will vary based on project-specific circumstances. See Tables 4-7 and 4-8 for more detailed results.

- **For-Sale Projects -** Up to 7% affordable units is feasible if *affordable units are allowed to be smaller than the market rate units (avg size <=1,500 sf).* Smaller homes South of Herndon are an exception where 5% on-site inclusionary was found to be infeasible. If affordable units are required to be comparable in size to the market rate units, 5% inclusionary is infeasible for all but two of the three North of Herndon prototypes.

- **Rental Projects** – rental projects are infeasible without any inclusionary requirement and are unable to support a new inclusionary or in-lieu fee requirement under current market conditions. Rentals were previously feasible, as evidenced by recent built projects in Clovis; however, feasibility has eroded due to higher development and financing costs, slower rent growth, and a downward trend in the value of completed projects driven by higher interest rates.

- **In-Lieu Fees** – Feasibility testing of in-lieu fees was focused on rates between $2.80, calculated based on a 5% inclusionary requirement, and $5.60 per square foot, calculated based on a 10% inclusionary requirement. In-lieu fee amounts are calculated in Section 6.3 based on the terms of the Settlement Agreement. For-sale projects North of Herndon are feasible at the $5.60 per square foot maximum in-lieu fee level tested. Larger homes South of Herndon are feasible with an in-lieu fee up to $3.40 per square foot and smaller homes are infeasible with the minimum in-lieu fee tested of $2.80 per square foot. Rental projects are infeasible with or without an in-lieu fee.

1.2 Recommendations

Based on the findings of this Feasibility Study and the terms of the Settlement Agreement, KMA recommends the City of Clovis adopt a new MIZO that includes the following provisions.

a. **Projects Subject to a MIZO** – The MIZO should apply to projects with 11 or more units in accordance with the Settlement Agreement.

b. **Inclusionary Percentage** – The MIZO should require 5% of units in new developments be set aside as affordable. This is based on the Feasibility Study finding that even a 5% requirement is infeasible citywide and thus the 5% minimum inclusionary percentage under the Settlement Agreement applies. While support for up to a 7% inclusionary requirement was identified for some geographic areas and project types, KMA recommends a uniform citywide inclusionary percentage for simplicity.

c. **Affordable Rents and Prices** – Set affordable rents for inclusionary units at a mix of Very Low Income (50% of Area Median Income, or AMI) and Low Income (80% of AMI) rents, with at least half of required units at Very Low Income. Set affordable prices at Low Income (80% of AMI). These recommended affordability levels are based on the Settlement Agreement.

d. **In-lieu Fees** – Include an in-lieu fee option as part of the MIZO to provide a feasible pathway for compliance. Apply fees based on net livable square feet (excluding garages, common hallways) so that the fee burden is proportionate to market rate unit size. Set the in-lieu fee at $2.80 per square foot, an amount determined based on the 5% recommended inclusionary requirement and the terms of the Settlement Agreement.

e. **Alternatives** – Provide multiple alternative compliance options to allow flexibility and creativity in meeting the MIZO requirement, such as:

   i. **Land Dedication** – provide a land dedication option, subject to requirements that dedicated sites are served by adequate infrastructure and have a parcel size and allowable density adequate to accommodate an affordable housing development. Appraised value should at least equal the in-lieu fee that would otherwise be due, or if not, should be credited toward the in-lieu fee to the extent of appraised value.

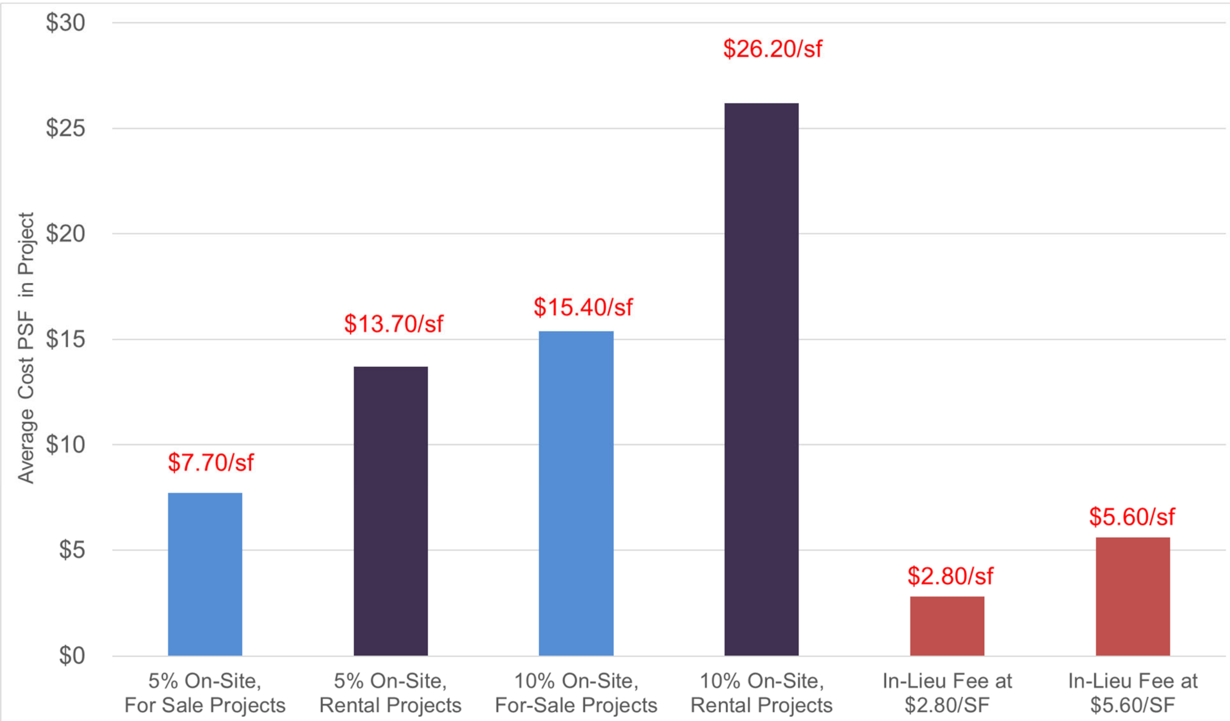
   ii. **Off-site Construction of Affordable Units** – Allow inclusionary units to be built on an alternative site within the City of Clovis.

f. **Affordable Unit Size and Features** - Allow affordable units to have different square footage sizes, unit types, and interior features and finishes than market rate units, so long as units are comparable in overall quality of construction and consistent with contemporary standards for new housing. Providing flexibility in this regard can be helpful in encouraging projects to provide units on-site rather than paying the in-lieu fee. Standards for affordable units are expected to be established as part of implementation guidelines.

1.3 In-Lieu Fees Compared to Cost of Providing Units On-Site

The cost of providing inclusionary units on-site was expressed as a cost per square foot to enable a simple comparison to in-lieu fee rates. As shown in Chart 1-1, in-lieu fees set at either $2.80 or $5.60 per square foot would be substantially less costly than constructing affordable units on-site. If in-lieu fees are set at these rates and allowed by right, the City should anticipate that most projects will choose the fee option.

Chart 1-1. Estimated Per Square Foot Costs to Comply with Inclusionary Requirements

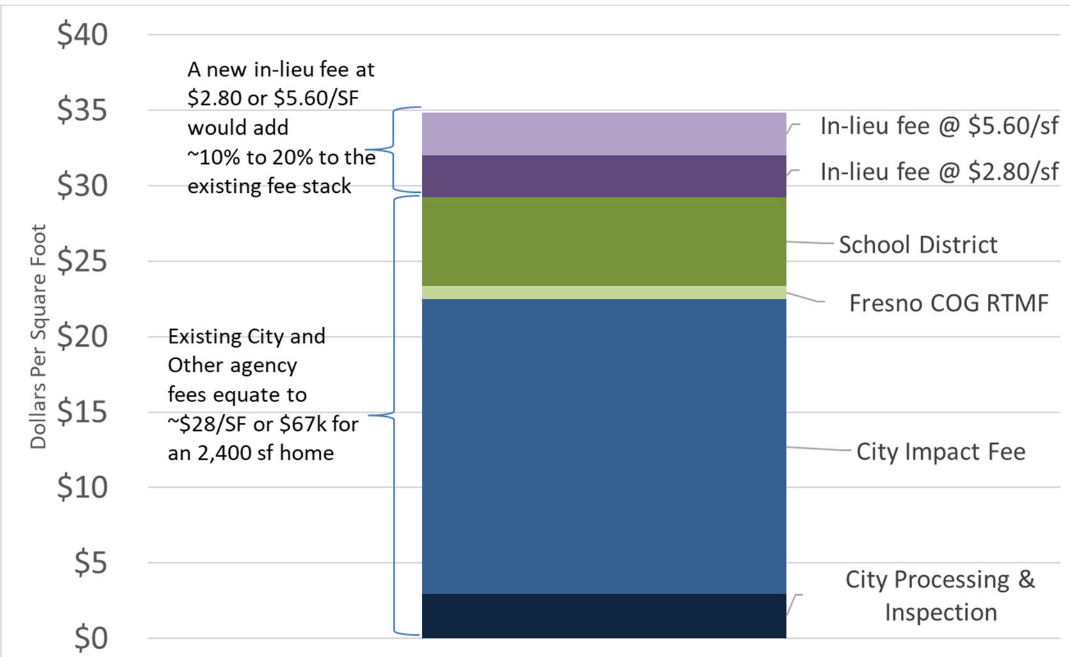


Note: figures are based on averages for multiple prototype projects.

1.4 Influence on Total Fees and Permits Cost

If in-lieu fees are allowed by right and set at $2.80 to $5.60 per square foot, the effective cost of the inclusionary requirement for a 2,400 square foot home will be $6,700 to $13,400 per unit. This would represent an increase of 10% to 20% over the aggregate cost of existing impact, connection, and processing charges, which total an estimated $67,000 per unit, as shown in Chart 1-2. Existing fee amounts represent estimates that blend differing rates by geographic location (See Appendix D Table 1 for detailed fee estimates).

Chart 1-2. Potential New In-Lieu Fees Relative to Total Existing Fee Stack



Note: based on a 2,400 square foot home and an average of rates for North of Herndon and East of Fowler prototypes.

Prices are set by the market; therefore, developers may be unable to pass on the $6,700 to $13,400 per home cost to homebuyers. To the extent the cost is passed on to homebuyers, it would translate to an estimated monthly mortgage payment increase of approximately $35 to $69 per month[1]. See Section 4.10 for a discussion of other potential market responses to a new MIZO requirement.

[1] Illustrative monthly mortgage payment amounts reflect a 30-year fixed rate mortgage with 6.7% interest and 20% down.

2.0 INTRODUCTION

The City has committed to adoption of a new MIZO requiring residential developments with more than ten units to set aside a percentage of units as affordable. This Feasibility Study was prepared by Keyser Marston Associates, Inc. (KMA) to evaluate the financial feasibility of residential developments in Clovis that are subject to a new MIZO requirement of between 5% and 10% affordable units. The following components are included:

- **Housing Market Context** (Section 3) – Provides data on home price trends, vacancy rates and permitting activity.

- **Financial Feasibility Analysis** (Section 4) – Evaluates the ability of residential developments to sustain inclusionary and in-lieu fee requirements.

- **Other Metrics** (Section 5) – Identifies the dollar per square foot cost associated with complying with inclusionary requirements, the change in prices or rents sufficient to offset the cost of a new requirement and the effect of a new in-lieu fee on the City's total fee stack.

- **Affordability of Existing Units and Gap Financing Analysis** (Section 6) – Evaluates the income needed to afford market rate units, the gap financing required to create a new affordable unit, provides a calculation of potential in-lieu fees, and provides analysis to support a possible compliance alternative to place affordability restrictions on existing units.

- **Developer Interviews** (Section 7) – Summarizes feedback from a series of interviews with local development professionals.

The feasibility analysis represents a snapshot of real estate market conditions as of the time this analysis was prepared in summer / fall 2024. Median incomes, affordable rents and prices, and certain housing market data provided in Section 3 have been updated through 2025.

2.1 Settlement Agreement Criteria for Proposed MIZO

As part of the Settlement Agreement, the City agreed to certain criteria for the new MIZO, including the following:

(1) The percentage of affordable units to be required will be set at the maximum percentage that is feasible, but in no case less than 5% or more than 10%.

(2) The MIZO will apply to residential projects with more than ten units.

(3) Affordable rental units must be affordable to Very Low Income and Low Income households, with at least 50% of the affordable units for Very Low Income.

(4) Affordable for-sale units must be affordable to Low Income households.

(5) Alternatives to on-site affordable units may include, but are not limited to, in-lieu fee payment, land donation and construction of affordable units on alternative sites.

(6) In-lieu fees may be structured on a per unit or per square foot basis and should generate sufficient revenue to fund the inclusionary units not provided within the project.

2.2 Household Income Categories

The analysis addresses income categories as defined by the California Department of Housing and Community Development (HCD) in relation to the Area Median Income (AMI):

- Very Low Income: households earning up to 50% of AMI; and
- Low Income: households earning over 50% of AMI, up to 80% of AMI.

The focus on Very Low and Low Income units is based on the Settlement Agreement terms described in Section 2.1.

The 2025 median income for a family of four in Fresno County is $93,900. Table 2-1 identifies income limits, affordable sales prices, and affordable rents by bedroom size.

Table 2-1. Income Limits and Affordable Prices and Rents

Number of Bedrooms	Studio	One BR	Two BR	Three BR	Four BR	Five BR
Household Income Limits						
Very Low Income	$32,900	$37,600	$42,300	$46,950	$50,750	$54,500
Low Income	$52,600	$60,100	$67,600	$75,100	$81,150	$87,150
Affordable Sales Prices						
Low Income			$160,900	$175,200	$181,600	$191,200
Affordable Rents						
Very Low Income	$742/mo	$844/mo	$924/mo	$1,005/mo		
Low Income	$1,234/mo	$1,407/mo	$1,556/mo	$1,709/mo		

See supporting calculations in Appendix D Tables 10 and 11. Affordable rents are net of a utility allowance.

2.3 Prototypes and Geographic Areas Addressed

The feasibility analysis addresses three "prototypical" or representative for-sale residential project types and two rental project types, listed below:

- Large Lot Single Family
- Single Family
- Smaller Single Family

- Rental Apartments, Lower Density
- Rental Apartments, Higher Density

The lower density rental prototype is more representative of recent developments in Clovis. The higher density example was included to explore whether findings would be materially different for projects at a higher density than Clovis has historically seen.

The prototypes are evaluated within three geographic “subareas” or “submarkets,” depicted on Map 1 below, including:

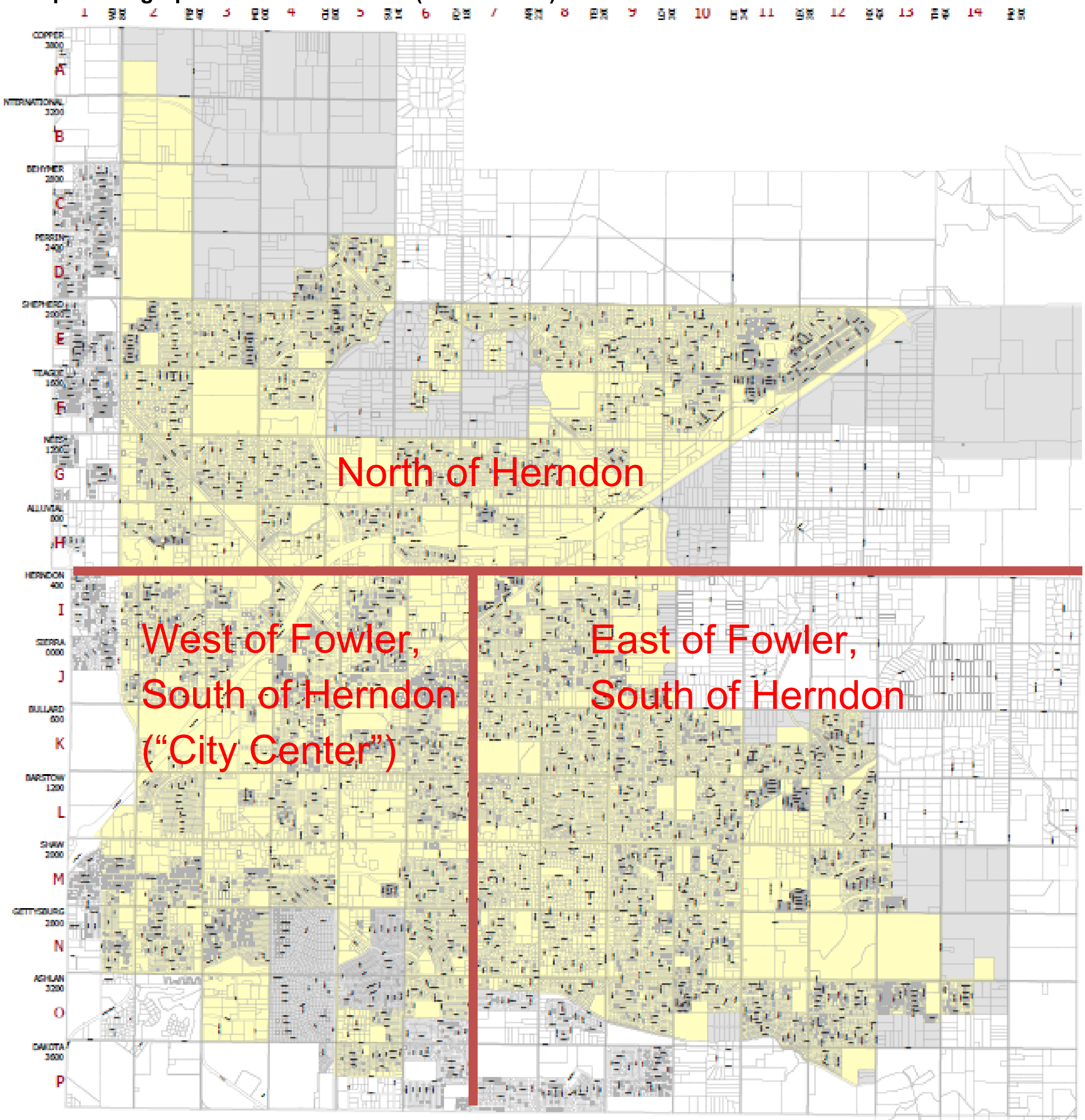
- North of Herndon, encompassing the Northeast and Northwest growth areas.

- East of Fowler and South of Herndon, encompassing the Loma Vista growth area.

- West of Fowler and South of Herndon, also referred to as City Center, where development opportunities are primarily infill.

The intent of the geographic subareas is to capture differences in market prices, rents, land costs, and permits and fees, which contribute to differences in feasibility by location.

Map 1. Geographic Areas Addressed (Submarkets)

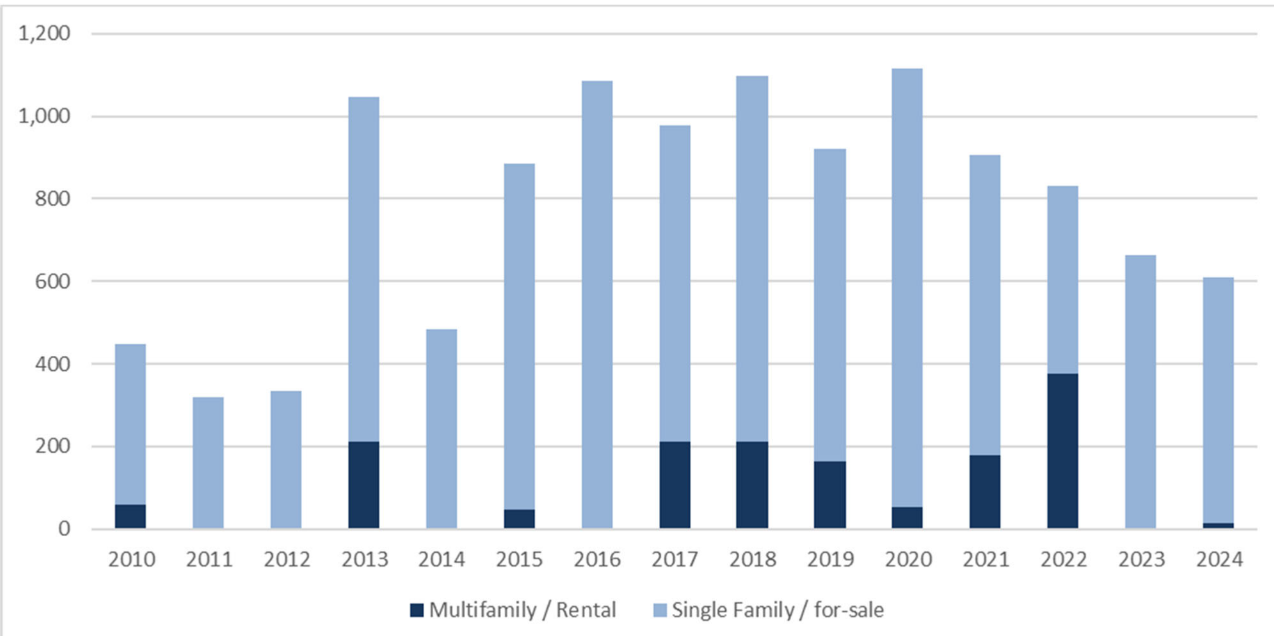


3.0 HOUSING MARKET CONTEXT

This section provides background on housing production, home price and rental rate trends in Clovis.

Approximately 900 housing units were permitted per year on average during the twelve-year period from 2013 to 2024, not including the 2010 to 2012 period shown on the graph, which overlaps with the Great Recession and foreclosure crises, a period of low housing production both locally and nationally. Over 85% of the units produced were single family. Chart 3-1 shows housing units permitted by year.

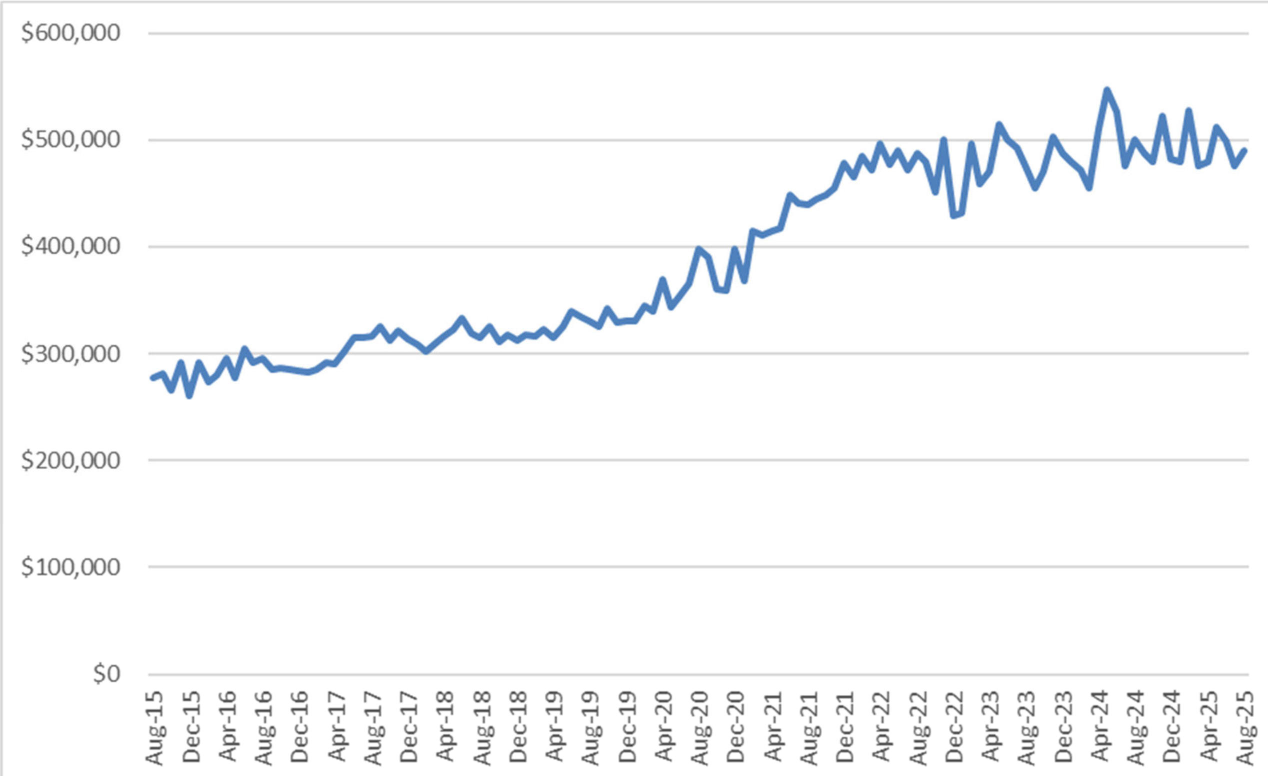
Chart 3-1. Housing Units Permitted by Year, City of Clovis



Sources: City annual housing element progress reports (2018 to 2024) and Construction Industry Research Board (2010 to 2017)

Home prices escalated rapidly during the pandemic and by April 2022 were approximately 44% higher than just prior to the start of the pandemic in February 2020. The rapid price escalation of the initial pandemic years has now abated, and prices have become less stable. Prices are under competing influences of higher mortgage rates, which negatively impacts the ability of buyers to afford homes, limited supply of existing homes as existing homeowners protect historically low mortgage rates they locked in several years ago, pent up housing demand, and the effects of inflation on household budgets. Chart 3-2 shows trends in median home prices since 2015.

Chart 3-2. Median Home Price, City of Clovis



Source: Redfin

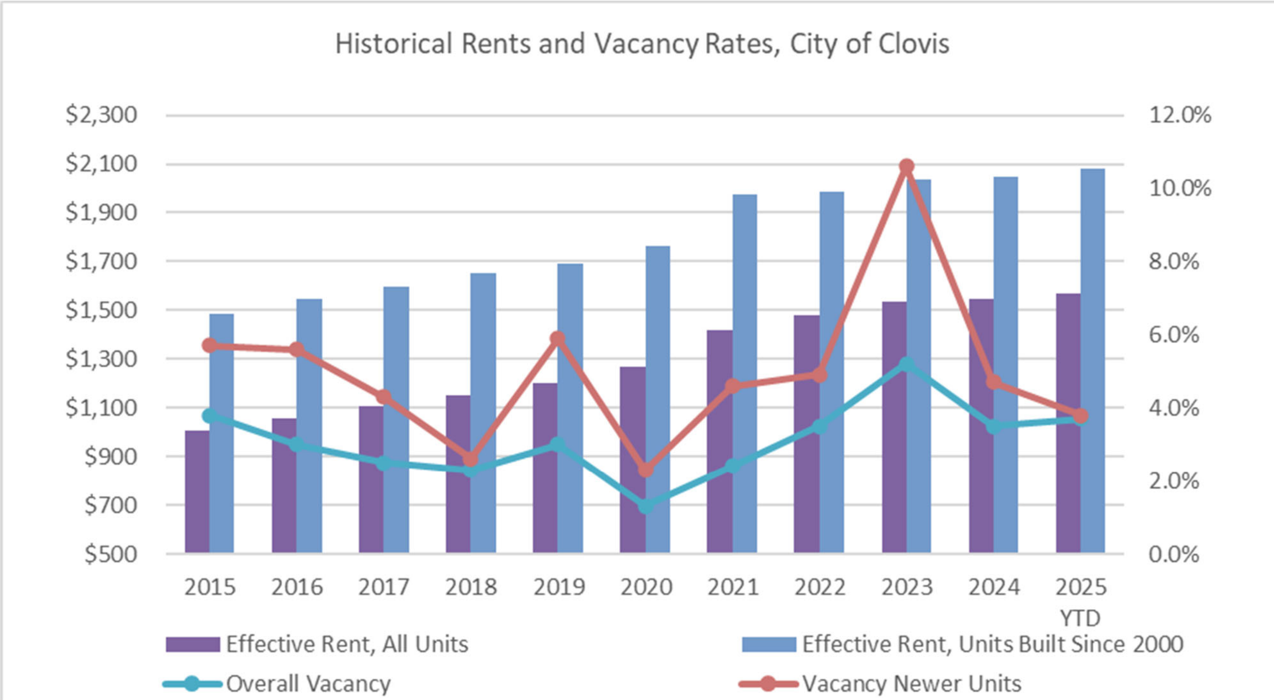
Chart 3-3 shows trends in rents and vacancy rates since 2015. Overall vacancy increased from a low of 1.3% in 2020 to 3.7% in 2025. Vacancy rates for newer units built since 2000 increased from a low of 2.3% in 2020 to 10.6% in 2023, driven by recent construction completions undergoing initial lease up, and have since declined to 3.8% as the new units have been absorbed.

Average rents in Clovis increased approximately 56% over the 2015 to 2025 period to approximately $1,566 per month. Rents for newer apartments reflect an approximately 33% premium over overall average rents. After reaching a peak of 12% in 2021, rent growth in 2025 has been at a more modest 1.6% rate overall and 2.7% for newer units built since 2000.

Approximately 1,100 new multifamily units have been completed in Clovis since 2019; however, in 2024, just 15 multifamily units pulled permits and there are multiple entitled projects on hold.

A multifamily market report published by Colliers International for the Fresno market notes that new groundbreakings for multifamily projects in the Fresno region have stalled due to financing constraints, rising interest rates, and escalating costs. Inflation has strained household budgets, increasing price sensitivity for many renters, which can limit the ability for newly built rentals to achieve premium rents and can slow the pace of initial lease up.

Chart 3-3. Rents and Vacancy Rate Trends, City of Clovis



Source: CoStar

Recent shifts in the market have altered the conditions that supported a period of feasibility for rentals, including the following:

- The supply of completed new rental units, combined with increased price sensitivity among renters driven by inflation, has resulted in slower rent growth for newer units.

- Development costs increased rapidly during the pandemic and continue to increase, which means higher rents are needed today for projects to “pencil” financially.

- Higher interest rates have adversely affected rental projects for several reasons:
  - Rising interest rates increase the cost of construction financing.
  - Lender debt service coverage requirements combined with higher interest rates increase the share of project costs that must be financed with equity.
  - Higher interest rates put downward pressure on building valuations and upward pressure on the return on cost a project needs to attract investment and justify development risk relative to safer investment alternatives like government bonds.

These factors have contributed to a slowdown in new rental construction starts that may persist for some time.

4.0 FINANCIAL FEASIBILITY ANALYSIS

This section presents a financial feasibility analysis addressing a range of residential development types in Clovis and their ability to sustain potential on-site inclusionary and in-lieu fee requirements. The financial feasibility analysis estimates the cost to develop a new market rate residential project and the sales revenues or rental income it will generate upon completion. If sales revenues or rental income are sufficient to support the development costs and generate a risk-adjusted return adequate to justify the investment, the prototype is considered feasible. This approach to evaluating financial feasibility is standard practice in the real estate industry and is utilized in one form or another by all developers when analyzing new construction projects.

4.1 Analysis Limitations

This feasibility analysis, by its nature, can only provide an overview-level assessment of development economics because it is based on prototypical projects rather than specific projects. Every project has unique characteristics that will dictate rents or sale prices supported by the market as well as development costs and developer return requirements. Each developer will assess the project's risk and return and assemble project financing differently. This feasibility analysis is intended to reflect prototypical projects in Clovis, but it is recognized that the economics of some projects may look better, and some may look worse than those of the prototypes analyzed.

The feasibility analysis represents a snapshot of real estate market conditions as of the time this analysis was prepared in summer / fall 2024. Real estate development economics are fluid and impacted by constantly changing conditions with regard to achievable rents and sales prices, construction costs, land costs, and financing. Conditions will undoubtedly be different in a year or two.

4.2 Project Types Evaluated

The feasibility analysis addresses three for-sale and two rental project types across three submarkets, as summarized in Table 4-1. The project types are reflective of recently built and proposed projects in the City's development pipeline. Select projects in Fresno were also reviewed with a goal of exploring if there are higher density project types being developed elsewhere in the region that could potentially occur in Clovis in the future. Appendix E provides a summary of the pipeline projects reviewed in identifying programmatic assumptions for the prototypes.

Table 4-1. Prototype Residential Projects Evaluated					
	For-Sale			Rental	
	Large Lot Single Family	Single Family Detached	Smaller Single Family	Lower Density	Higher Density
Density (units per acre)	3 dua	7 dua	10 to 13 dua	20 dua	30 dua
Average Unit Size	4,000 sf	2,400 sf	1,500 sf	1,200 sf	1,000 sf
Average Lot Size	10,000 sf	4,000 sf	2,000 to 2,600 sf	N/A	N/A
Geographic Areas Evaluated					
North of Herndon	x	x	x	x	x
East of Fowler / South of Herndon		x	x	x	x
West of Fowler / South of Herndon			x	x	x

4.3 Estimated Home Prices and Rents

Market home prices were estimated based upon a review of prices for new homes currently being marketed for sale in Clovis. Market rents are based on rental data for recently built market rate apartments in Clovis. Estimates are summarized in Table 4-2. The pricing and rent data that supports these estimates is presented in Charts 4-1, 4-2, and 4-3 on the following pages. Appendix D provides additional supporting data. Due to limited data, price and rent estimates for the area South of Herndon, West of Fowler are based on data for projects East of Fowler combined with data on resales of existing homes indicating slightly lower pricing West of Fowler.

Table 4-2. Estimated Home Prices and Rents					
	For-Sale			Rental	
	Large Lot Single Family	Single Family Detached	Smaller Single Family	Lower Density	Higher Density
Prices / Rents					
North of Herndon	$1,000,000	$620,000	$480,000	$2,220/mo	$2,050/mo
East of Fowler / South of Herndon	N/A	$535,000	$430,000	$2,300/mo	$2,150/mo
West of Fowler / South of Herndon	N/A	N/A	$410,000	$2,280/mo	$2,120/mo
Prices / Rents Per Square Foot					
North of Herndon	$250/sf	$258/sf	$320/sf	$1.85/sf/mo	$2.05/sf/mo
East of Fowler / South of Herndon	N/A	$223/sf	$287/sf	$1.92/sf/mo	$2.15/sf/mo
West of Fowler / South of Herndon	N/A	N/A	$273/sf	$1.90/sf/mo	$2.12/sf/mo

Chart 4-1. Pricing for New Homes North of Herndon and Estimated Prototype Pricing

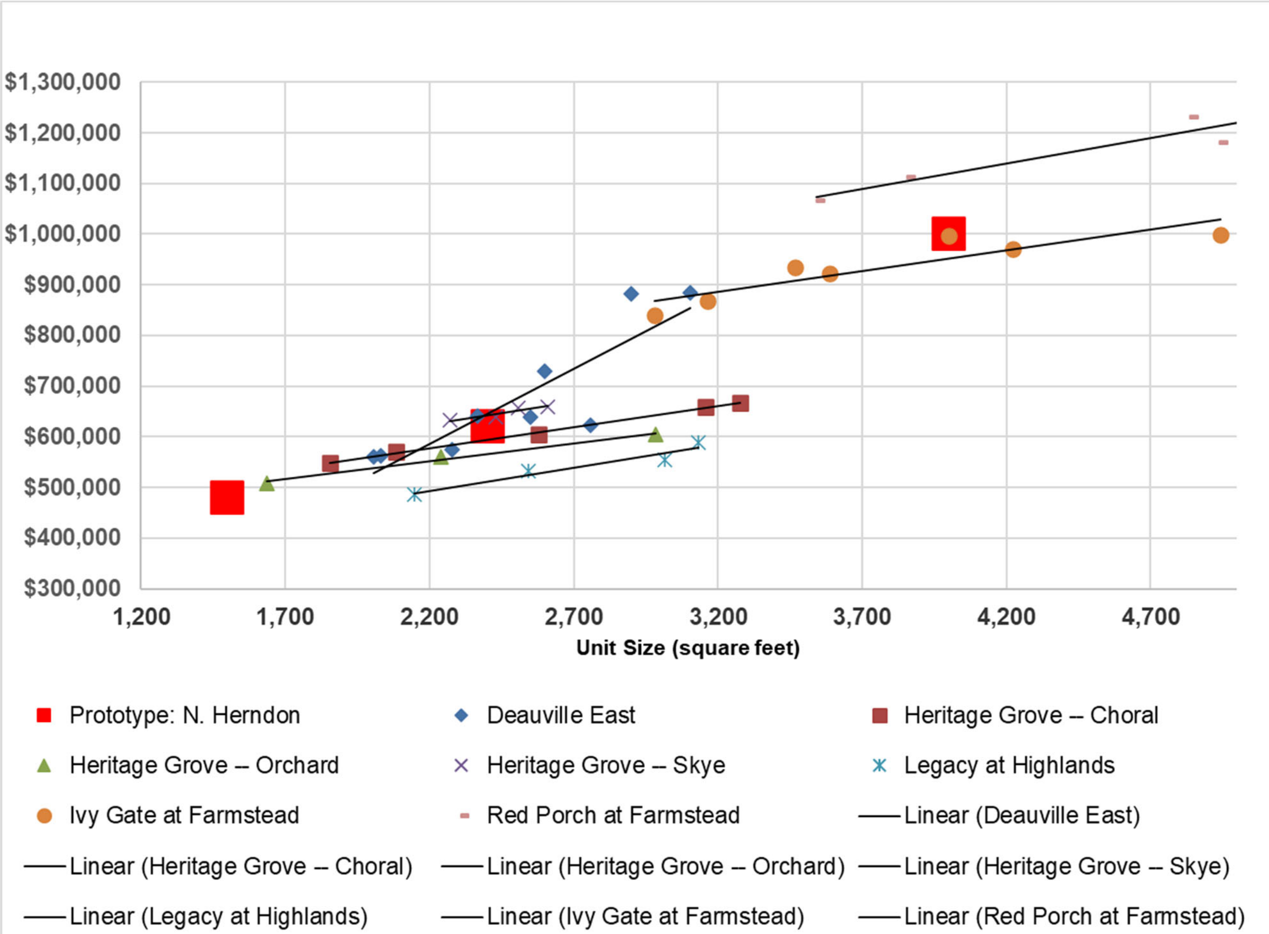
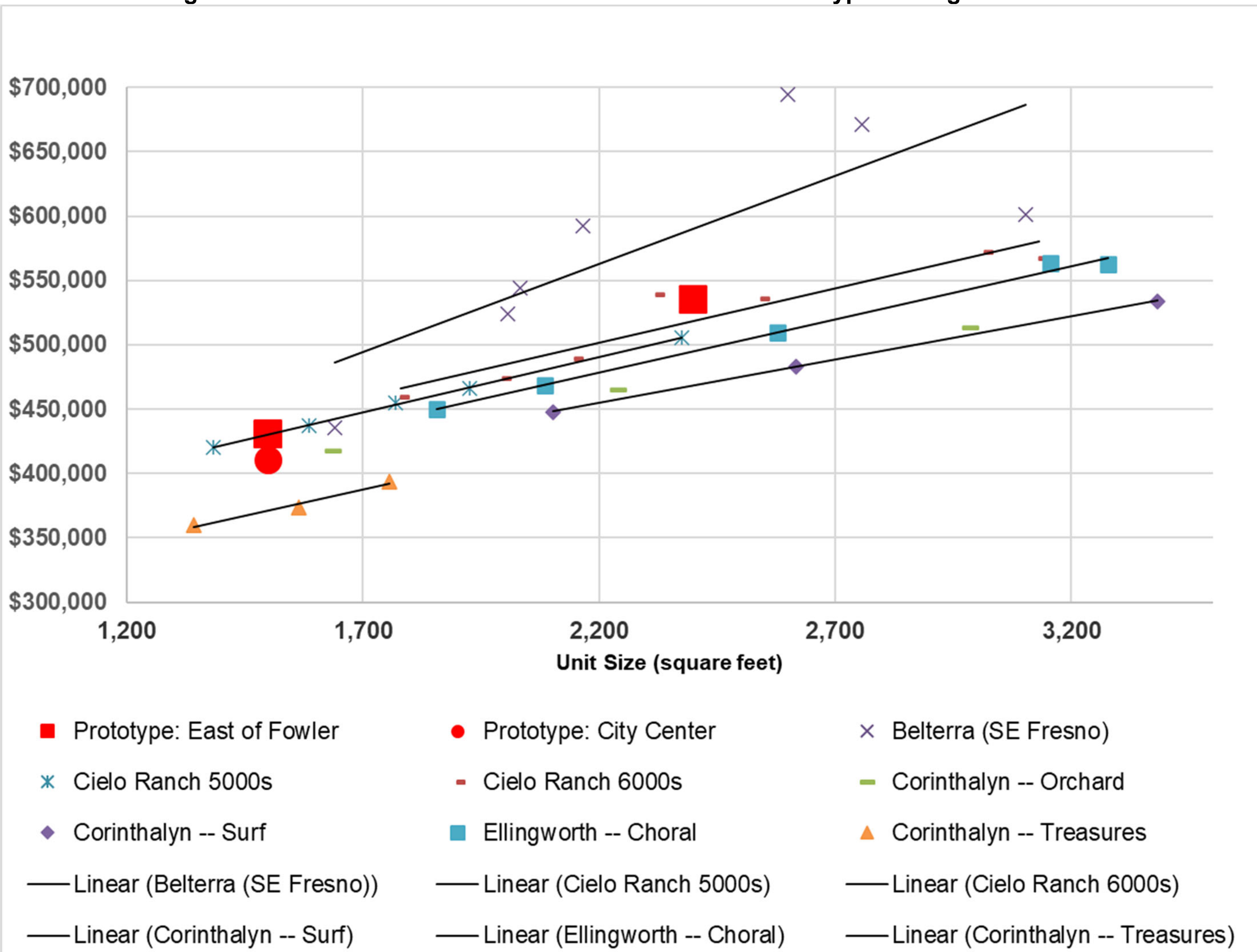
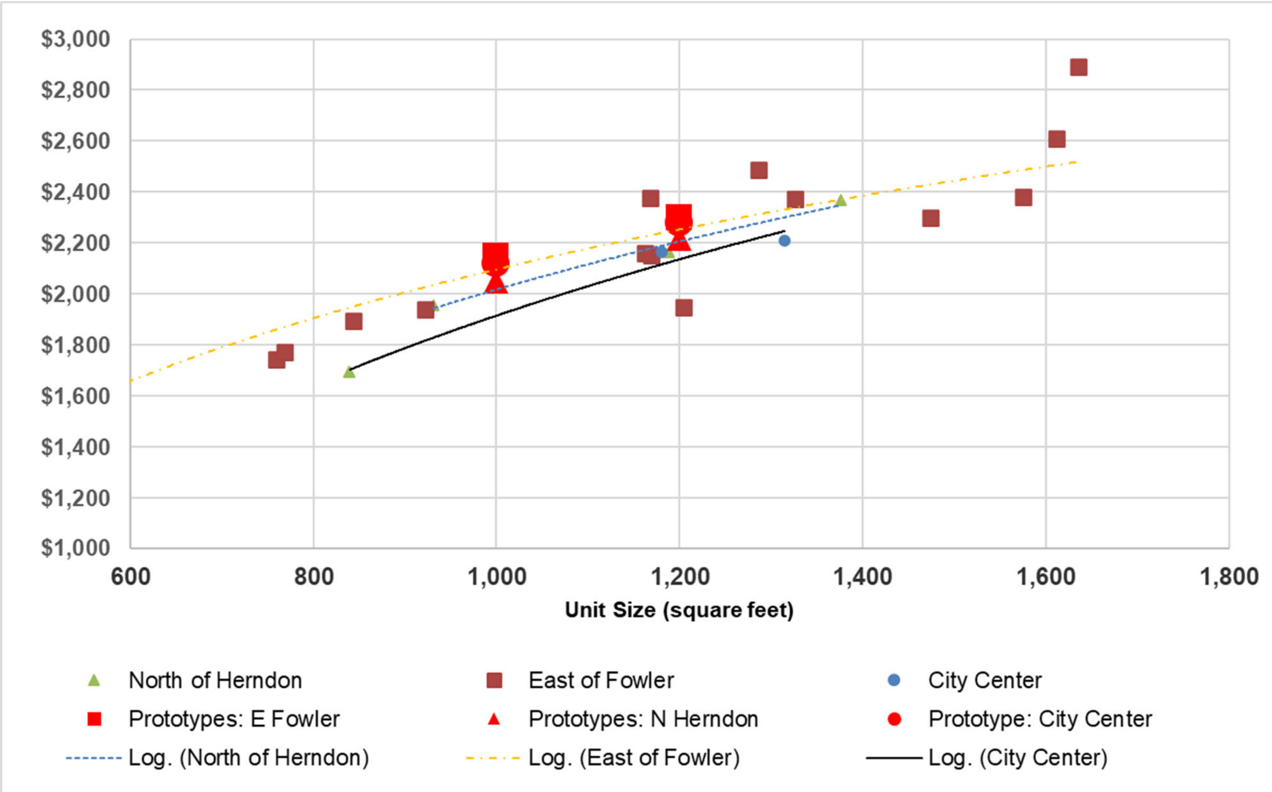


Chart 4-2. Pricing for New Homes South of Herndon and Estimated Prototype Pricing



Rental income for the apartment prototypes is estimated based on rental data for recently built apartments in Clovis. Estimated rents are summarized in Table 4-2. Chart 4-3 illustrates the rent data along with the estimated rents for each apartment prototype. Supporting rental market data is provided in Appendix D.

Chart 4-3. Asking Rents, Recently Built Apartments and Estimated Prototype Rents



4.4 Developer Investment Supported, Rental Projects

The first step in estimating the amount of developer investment that can be supported in a new rental development is to estimate Net Operating Income (NOI). NOI is equal to the annual rental income, minus operating expenses and a 5% allowance for credit loss and vacancy. As shown in Table 4-3, the NOI for market rate units is estimated to range from $14,900 to $16,800/unit/year depending on the submarket and average unit size.

NOI is divided by a return on cost (ROC)[2] to estimate the amount of developer investment (debt and equity) that can be supported by the rental income from the project. A 7% threshold developer return on cost is used. This 7% figure reflects a 1% spread over an estimated 6% market capitalization rate[3] for a new multifamily project in Clovis. This 1% spread provides a return to the developer for undertaking a ground up development rather than purchasing an existing rental property. The estimated market capitalization rate is based on cap rates reflected in recent multifamily building sales in Clovis and Fresno, summarized in Appendix D Table 13, which average 5.96% and the published cap rate surveys summarized in Appendix D Table 14.

[2] Return on Cost (ROC) represents the ratio between net operating income and development cost of the project.
[3] A capitalization rate or "cap rate" represents the ratio between net operating income and the market value of the completed project.

Increases in interest rates since 2022 have placed upward pressure on cap rates, which in turn place upward pressure on the ROC developers need to finance projects. On this basis, the supported investment for a 100% market rate project is estimated to range from $213,000 to $239,000 depending on the prototype and estimated rents by area, as shown in Table 4-3.

Table 4-3. Net Operating Income and Investment Supported, Rentals

	Effective Gross Income Per Year	Annual Operating Expense	Net Operating Income (NOI)	Threshold Return on Cost (ROC)	Developer Investment Supported (=NOI/ ROC)
North of Herndon					
Lower Density (1,200 sf avg size)	$26,400	($10,600)	$15,800	7%	$226,400
Higher Density (1,000 sf avg size)	$24,500	($9,600)	$14,900	7%	$213,000
East of Fowler / South of Herndon					
Lower Density (1,200 sf avg size)	$27,400	($10,600)	$16,800	7%	$239,400
Higher Density (1,000 sf avg size)	$25,700	($9,600)	$16,100	7%	$229,300
West of Fowler / South of Herndon					
Lower Density (1,200 sf avg size)	$27,100	($10,600)	$16,500	7%	$236,200
Higher Density (1,000 sf avg size)	$25,300	($9,600)	$15,700	7%	$224,400

See Appendix C Table 1 for additional information.

4.5 Development Cost Estimates

Development costs for the prototype units are summarized in Table 4-4. As shown, costs range from approximately $310,000 to just over $1 million, depending on the unit type and size. With for-sale projects a threshold builder net profit margin of 8% is included as part of the total. KMA prepared initial cost estimates drawing on third party sources such as RS Means and the Marshall and Swift Valuation Service and then refined these estimates based on information provided by the local development professionals interviewed for this assignment, summarized in Section 7, in which we sought cost data for active local projects and specific feedback on individual cost line items in the pro forma.

Table 4-4. Development Costs and Builder Margin								
	Unit Size	Land / Lot Cost	Home Construction	Fees and Permits	Indirects / financing	Sales & Marketing	Builder Margin(1)	Total Cost and Builder Margin
For-Sale Projects								
North of Herndon								
Large Lot Single Family	4,000 sf	$261,700	$380,000	$96,100	$135,400	$50,000	$80,000	$1,003,200
Single Family	2,400 sf	$137,000	$240,000	$70,100	$83,900	$31,000	$49,600	$611,600
Smaller Single Family	1,500 sf	$109,200	$180,000	$56,400	$64,400	$24,000	$38,400	$472,400
East of Fowler / S of Herndon								
Single Family	2,400 sf	$118,300	$216,000	$64,200	$73,800	$26,800	$42,800	$541,900
Smaller Single Family	1,500 sf	$96,100	$180,000	$49,900	$60,100	$21,500	$34,400	$442,000
West of Fowler / S of Herndon								
Small Lot Single Family	1,500 sf	$87,100	$180,000	$42,800	$58,000	$20,500	$32,800	$421,200
Rentals								
North of Herndon								
Lower Density	1,200 sf	$19,600	$249,700	$47,900	$48,100	n/a	n/a	$365,300
Higher Density	1,000 sf	$13,100	$225,200	$46,300	$43,400	n/a	n/a	$328,000
East of Fowler / S of Herndon								
Lower Density	1,200 sf	$13,100	$249,700	$43,900	$47,600	n/a	n/a	$354,300
Higher Density	1,000 sf	$8,700	$225,200	$41,400	$42,900	n/a	n/a	$318,200
West of Fowler / S of Herndon								
Lower Density	1,200 sf	$13,100	$249,700	$37,000	$47,300	n/a	n/a	$347,100
Higher Density	1,000 sf	$8,700	$225,200	$34,700	$42,600	n/a	n/a	$311,200

(1) Threshold net builder profit margin estimated at 8% of sales. For rentals, developer returns are reflected as part of the return on cost used to identify supported investment, described in Section 4-4.

See Appendix B Table 1 and Appendix C Table 1 for additional information.

The direct costs of development include all contractor labor and material costs to construct the project, including general requirements, contractor fees, and contingencies. As shown in Table 4-4, the direct construction costs are estimated to range from $180,000 to $380,000/unit depending upon the unit type and size. Key variables with respect to direct costs include the size of the unit, the type of unit and density. In general, higher density prototypes are more costly on a per square foot basis than lower density prototypes and smaller units are more costly on a per square foot basis than larger units. Costs also depend on factors such as materials and finishes (e.g. type of siding, appliances, flooring) and complexity of the design.

The cost of land, grading, and internal streets, and utilities needed to create a buildable lot are based on land sales data presented in Section 4-6 plus estimated in-tract costs.

Indirect costs of development include architecture and engineering (A&E), municipal fees and permits costs, taxes, insurance, overhead, debt financing costs, etc. Estimated fees and permit costs reflect published FY 2024-25 fee schedules. The City provided estimates of fees and permit costs for each prototype for fees administered by the City, which in some instances were modified by KMA to incorporate multiple street or utility undergrounding areas, which affect applicable rates. School impact fees and regional traffic management fees were calculated by KMA using published rate schedules. See Appendix D Table 1 for details.

The for-sale pro forma analysis reflects a threshold builder net profit margin of 8% of sales revenue. This reflects specific feedback from developer interviews and is generally in line with the National Association of Homebuilders reported average net profit margin of 7% from its 2022 Builders Cost of Doing Business study. KB Homes 2023 annual report identifies a net profit margin of 11.5% for the company's West Coast homebuilding operations.[4] Lennar reports a 13.9% net profit margin for its Western U.S. operations, as of 2023. For rental projects, profit to the developer is captured in the 7% return on cost, discussed in the prior section.

4.6 Residential Land Costs

Data on residential land sales was accessed from sources including CoStar, a third-party vendor of market data, and comparable sales identified in recent appraisals. Table 4-5 provides a summary of the residential land sale transactions since 2019. Based on the data in Table 4-5, KMA estimated the cost of unimproved land at approximately $260,000 per acre ($6 psf of land) South of Herndon and $490,000 per acre ($9 psf of land) North of Herndon.

Table 4-5. Land Sale Transactions Since 2019

	No. of	Sale Price ($/acre)		
	Sales	Min.	Max.	Average
Apartment Sites				
South of Herndon	5	$165,000	$288,000	$204,000
North of Herndon	2	$181,000	$384,000	$301,000
All sales	7	$165,000	$384,000	$238,000
Single Family Land Sales				
South of Herndon	7	$114,000	$302,000	$171,000
North of Herndon	4	$113,000	$492,000	$278,000
All sales	11	$113,000	$492,000	$202,000

See Appendix D, Table 12 for details.

[4] As reported in the Company's 10k filing the U.S. Security and Exchange Commission.

4.7 Feasibility Criteria

The financial feasibility analysis is based on the relationship between the project's estimated revenue, development costs, and a threshold developer return commensurate with the cost of funds and development risk. Each prototype project is placed into one of the following two categories based on pro forma results for each scenario:

> *Feasible* – includes projects that are generally feasible and expected to develop under current market conditions. For-sale projects are classified as feasible if sales revenues are in balance with development costs plus an 8% profit to the developer. Rental projects are classified as feasible if the developer investment supported by the project's rental income, based on a threshold return on cost of 7%, is in balance with the cost to develop the project. Revenues are deemed to be in balance if they are within 3% of costs. This 3% tolerance is in recognition of the preliminary nature of the estimates and the fact slightly more bullish revenue assumptions or minor changes in cost estimates would show the project fully in balance. Some developers may be willing to move forward with slightly lower returns, may operate at a lower overhead, or may be able to achieve concessions on land costs. Depending on the market cycle, access to capital, or other factors, developers are sometimes willing to invest in projects when estimated returns fall below targeted thresholds, or that require optimism about achievable prices / rents to show feasibility, particularly at the predevelopment stage.
>
> *Infeasible / Marginal* – This category includes project types that do not pencil based on current market prices or rents. Projects classified as infeasible / marginal have development costs plus builder profit that are out of balance with the achievable revenues. Projects within this category require some combination of increased market prices and rents or lower costs to move forward. This category encompasses projects anywhere from those falling just slightly below the threshold for feasibility, described above, to projects with far deeper feasibility challenges.

The above categories allow characterization of results in a systematic fashion to facilitate simple comparisons across scenarios. A limitation is that projects with economics that are narrowly separated might be placed in different feasibility categories, without capturing that nuance. A series of additional metrics are reported for each scenario in Section 5 and Appendix A to enable a quantitative understanding of differences between scenarios.

Factors that can improve project feasibility over time include increases in prices or rents, more competitive construction pricing, decreases in fees or other requirements, adjustments to land costs, more favorable investment conditions that reduce the cost of capital, or a combination of these factors. Future changes may also move in the opposite direction and adversely affect feasibility.

4.8 Base Case Feasibility Analysis Findings

Table 4-6 summarizes the base case pro forma analysis under existing requirements without a proposed new inclusionary program.

Table 4-6. Base Case Pro Forma Summary					
	For-Sale			Rental	
	Large Lot Single Family	Single Family Detached	Smaller Single Family	Lower Density	Higher Density
North of Herndon					
Prices / Investment Supported	$1,000,000	$620,000	$480,000	$226,400	$213,000
Development Cost	$923,200	$562,000	$434,000	$365,300	$328,000
Builder Margin	$80,000	$49,600	$38,400	n/a (1)	n/a (1)
Total Cost Plus Margin	$1,003,200	$611,600	$472,400	$365,300	$328,000
%Development Costs Supported	100%	101%	102%	62%	65%
Feasibility Conclusion	F	F	F	I	I
East of Fowler / South of Herndon					
Prices / Investment Supported		$535,000	$430,000	$239,400	$229,300
Development Cost		$499,100	$407,600	$354,300	$318,200
Builder Margin		$42,800	$34,400	n/a (1)	n/a (1)
Total Cost Plus Margin		$541,900	$442,000	$354,300	$318,200
%Development Costs Supported		99%	97%	68%	72%
Feasibility Conclusion		F	F	I	I
West of Fowler / South of Herndon					
Prices / Investment Supported			$410,000	$236,200	$224,400
Development Cost			$388,400	$347,100	$311,200
Builder Margin			$32,800	n/a (1)	n/a (1)
Total Cost Plus Margin			$421,200	$347,100	$311,200
%Development Costs Supported			97%	68%	72%
Feasibility Conclusion			F	I	I

F= Feasible
I= Infeasible / Marginal

(1) For rental projects, profit is taken into account in the identified investment supported, which is the amount of investment that can be made in the project while achieving a threshold return on cost of 7%.

The for-sale projects have revenues that approximately balance with development costs and thus are identified as feasible in all submarkets.

Rental projects have estimated development costs that significantly exceed the investment supported by the rent revenue, with only 62% to 72% of costs supported. For this reason, all rental projects are classified as infeasible. Deceleration in rent growth, reduced valuations for completed projects, higher financing costs, and development cost and operating expenses increases have contributed to a deterioration in the economics of rental projects. Although rentals were previously feasible as evidenced by recently built projects, it may take time before Clovis experiences another favorable market cycle for development of rentals.

4.9 Feasibility Results with a New Inclusionary Requirement

The base case pro forma summarized above was used to evaluate the ability of new residential development projects in Clovis to sustain alternative inclusionary requirements. The scenarios tested are based on the criteria for a new MIZO established in the Settlement Agreement and include the following:

- **On-Site Inclusionary Units** were evaluated from 5% to 10% of total units in the project, in 1% increments.
- **In-lieu fees** were evaluated at rates ranging from $2.80 to $5.60 per square foot. See Section 6 for the basis of these amounts.

Results of the scenario testing for for-sale projects are summarized in Table 4-7. Large lot single family projects North of Herndon are not able to support a 5% inclusionary requirement, while single family and smaller single family projects support a 6% and 8% inclusionary requirement, respectively. Projects South of Herndon were found to be infeasible with the minimum 5% inclusionary requirement, due to somewhat lower market pricing. These results assume affordable units are similar in size and on comparable-sized lots to the market rate units.

If affordable units in for-sale projects are permitted to be provided as smaller single family for-sale units, consistent with the small single family prototype (~1,500 sf), a 7% inclusionary requirement is feasible for all prototypes North of Herndon and for the larger single family prototype East of Fowler.

Results are sensitive to small changes in factors such as market prices, construction costs, fees and permits, and land costs.

Table 4-7. For-Sale Project Feasibility Findings						
	North of Herndon			East of Fowler, South of Herndon		West of Fowler, South of Herndon
Scenario	Large Lot Single Family	Single Family	Smaller Single Family	Single Family	Smaller Single Family	Small Lot Single Family
Existing Baseline (no IH Requirement)	F	F	F	F	F	F
5% On-Site For-Sale Affordable Units	I	F	F	I	I	I
6% On-Site For-Sale Affordable Units	I	F	F	I	I	I
7% On-Site For-Sale Affordable Units	I	I	F	I	I	I
8% On-Site For-Sale Affordable Units	I	I	F	I	I	I
9% On-Site For-Sale Affordable Units	I	I	I	I	I	I
10% On-Site For-Sale Affordable Units	I	I	I	I	I	I
7% On-Site; 1,500sf max affordable size	F	F	F	F	I	I
In-Lieu Fee @5% affordable ($2.80/SF)	F	F	F	F	I	I
In-Lieu Fee @6% affordable ($3.40/SF)	F	F	F	F	I	I
In-Lieu Fee @7% affordable ($3.90/SF)	F	F	F	I	I	I
In-Lieu Fee @8% affordable ($4.50/SF)	F	F	F	I	I	I
In-Lieu Fee @9% affordable ($5.10/SF)	F	F	F	I	I	I
In-Lieu Fee @10% affordable ($5.60/SF)	F	F	F	I	I	I

F= Feasible
I= Infeasible / Marginal

Table 4-8 summarizes scenario testing for rentals. The base case rental project without an inclusionary requirement was found to be infeasible and this finding also holds for any scenario with an inclusionary requirement.

Table 4-8. Rental Project Feasibility Findings						
	North of Herndon		East of Fowler / South of Herndon		West of Fowler, South of Herndon	
Scenario	Lower Density Rental	Higher Density Rental	Lower Density Rental	Higher Density Rental	Lower Density Rental	Higher Density Rental
Existing Baseline (no IH Requirement)	I	I	I	I	I	I
5% On-Site Rental Affordable Units	I	I	I	I	I	I
6% On-Site Rental Affordable Units	I	I	I	I	I	I
7% On-Site Rental Affordable Units	I	I	I	I	I	I
8% On-Site Rental Affordable Units	I	I	I	I	I	I
9% On-Site Rental Affordable Units	I	I	I	I	I	I
10% On-Site Rental Affordable Units	I	I	I	I	I	I
In-Lieu Fee @5% affordable ($2.80/SF)	I	I	I	I	I	I
In-Lieu Fee @6% affordable ($3.40/SF)	I	I	I	I	I	I
In-Lieu Fee @7% affordable ($3.90/SF)	I	I	I	I	I	I
In-Lieu Fee @8% affordable ($4.50/SF)	I	I	I	I	I	I
In-Lieu Fee @9% affordable ($5.10/SF)	I	I	I	I	I	I
In-Lieu Fee @10% affordable ($5.60/SF)	I	I	I	I	I	I
F= Feasible						
I= Infeasible / Marginal						

Outside subsidy sources are not assumed to offset the cost of providing on-site inclusionary units. Projects may be able to leverage outside subsidy sources if they partner with an affordable developer and cluster affordable units on a portion of the site in a stand-alone affordable project. Larger housing developments with a significant inclusionary obligation are typically best positioned to pursue this approach since 100% affordable projects typically need around 50 units or more on a dedicated site to make sense from an operational and/or service delivery standpoint. Self-help housing projects may be feasible with as few as ten units. Feasibility will be strengthened to the extent projects are able to partner with an affordable developer to deliver the affordable units at a lower net cost to the market rate project, with the extent of improvement in feasibility dependent on the specific business terms with any separate affordable developer.

4.10 Potential Ways Development May Respond to a New Inclusionary Requirement

There are a variety of ways development projects might respond to a new inclusionary requirement, just as projects adapt to fluctuations in home prices, rents, construction costs, or increases in impact fees or parks and open space requirements. A minor change in costs may not result in a substantive adjustment to the economics of projects and may not lead to material effects, while a more substantive change might elicit one or more of the following possible outcomes:

- *Improving Market Conditions Sustain Feasibility* – When prices and rents are rising, it can help absorb the cost of a new requirement and allow projects to move forward despite an added cost.

- *Adjustments to Land Costs* – Developers purchase development sites at values that will allow for financially feasible projects. When a housing fee or inclusionary housing requirement is in place, developers "price in" the requirement when evaluating a project's economics and negotiating the purchase price for development sites. When affordable housing fees or inclusionary requirements are increased, it is possible that downward pressure on land costs could result as developers adjust what they can afford to pay for land. This downward pressure on land prices can, to some degree, bring costs back into better balance with the overall economics supported by projects. While adjustments to land costs are possible, several factors limit the extent to which adjustments can occur. Existing uses on a site that generate income or alternative land uses that compete for a site will tend to dampen the potential for downward adjustments to land price. Landowners have expectations regarding the value of their property and may hold the property off the market rather than accept a less attractive price, especially if the property is generating income, or it may take time for pricing expectations to adjust. For larger master plan developments with substantial infrastructure requirements, a reduction in the value supported by the residential units affects the resources available to fund infrastructure and constrains the ability to absorb reduced land values while maintaining a viable financing plan for required infrastructure. As indicated in the analysis in Appendix A Table 5, adjustments to land values needed to absorb potential modified requirements can be quite substantial depending on the scenario and may not be realistic as a mechanism for absorbing a substantial share of the cost of a new requirement in many scenarios.

- *Narrower Range of Market Conditions where Projects Pencil* – If a new requirement makes projects significantly more challenging, projects may only move forward under a narrower range of market conditions, or in the extreme case, not at all. For example, following a downturn in the market, once conditions begin to improve again and new development projects start to move forward, a significant new requirement could increase the length of time for projects to begin moving again. In effect, projects may wait for market conditions to support somewhat higher market prices or rents before they move forward. In the extreme case, projects may not develop at all if requirements are too high for any market condition the jurisdiction is likely to see.

- *Shift in Development to Other Communities* – A new requirement that increases the cost to build in Clovis relative to other nearby communities may result in other communities absorbing a larger share of new residential development compared to Clovis. Of course, decisions about where to live often balance a complex set of considerations such as personnel preferences, school districts, connections to place and family, amenities, among others. These factors may mitigate, to some degree, the potential that development will shift elsewhere.

Changes that represent a tiny fraction of the overall development cost of a project may not have a material effect. For more substantive changes, a combination of all the above adjustments may occur, or changes may be weighted toward one type of adjustment or another, depending on conditions specific to the jurisdiction. A community or neighborhood where market conditions are very strong and supply is very limited may see new requirements absorbed mainly through adjustments to land values, while a community where market conditions are not as strong and potential purchasers of new units tend to be more cost sensitive may be more likely to see projects shift toward other jurisdictions or move forward under a narrower set of market conditions.

5.0 OTHER MEASURES OF POTENTIAL INFLUENCE ON RESIDENTIAL DEVELOPMENT

This section provides a series of metrics to gauge the extent to which a new inclusionary requirement may affect development decisions in Clovis. The metrics also provide a means to compare the inclusionary and in-lieu fee scenarios evaluated in this report quantitatively. The following metrics are presented:

- Compliance costs, representing the net cost of inclusionary requirements expressed per net square foot of building area.

- Market rent or price increase that is sufficient to offset the cost of a new inclusionary requirement.

- Percentage change in the City's total fee stack with a new in-lieu fee.

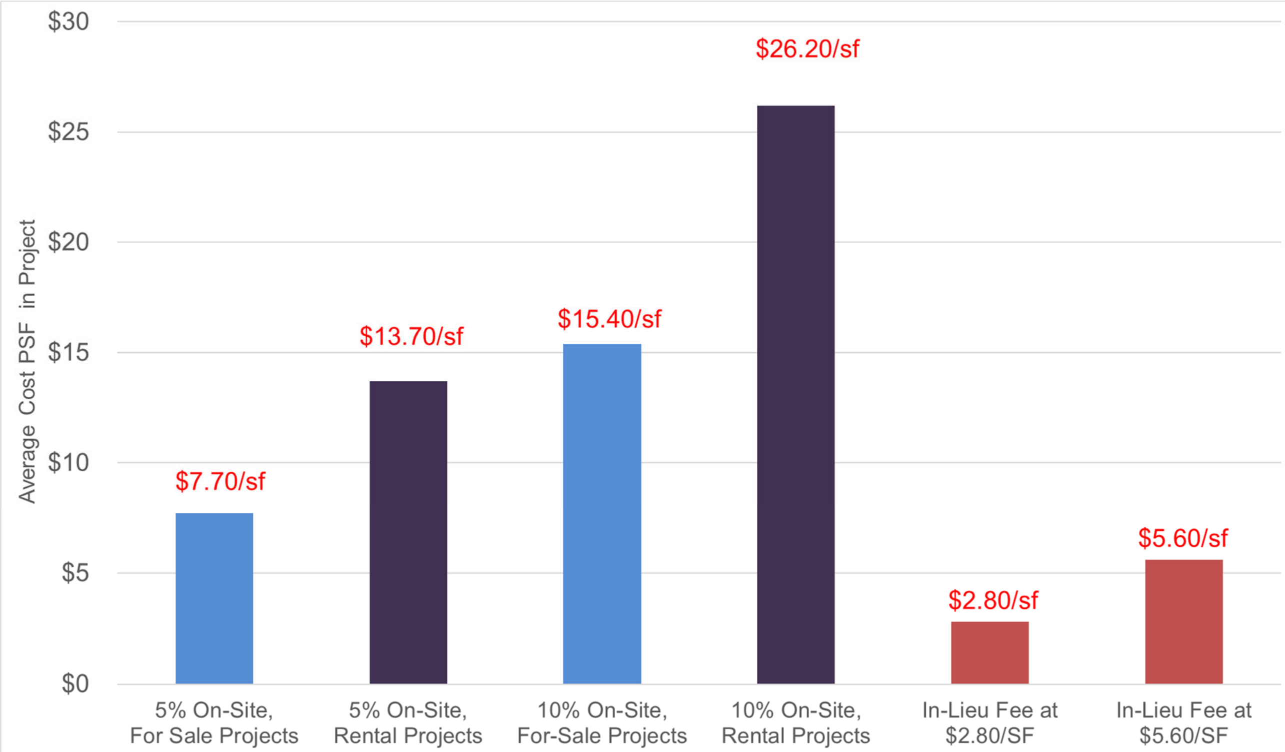
See also, Appendix A for two additional metrics:
- Change in land cost sufficient to offset the cost of the new requirement; and
- Percentage of development costs supported by project revenues.

5.1 Compliance Costs

The cost of complying with alternative affordable housing requirements was expressed as a cost per net square foot of livable area within the project. The purpose is to assist in understanding the relative impact of various alternatives on the economics of residential development projects. Dollar per square foot costs are based on the net impact to the pro forma from setting aside a share of units at affordable prices and rents. The term "cost" is used, although technically the impact of an affordability restriction is forgone rent revenue or sales proceeds.

Compliance costs presented in Chart 5-1 are an average for all the prototypes. Appendix A Table 3 presents findings for each individual prototype project.

Chart 5-1. Estimated Per Square Foot Costs to Comply with Inclusionary Requirements



The analysis presented in Chart 5-1 indicates:

- Providing affordable units on-site would be approximately 3 to 6 times more costly than payment of in-lieu fees calculated using the $146,400 per affordable unit gap calculated in Section 6.

- With in-lieu fees at $2.80 or $5.60 per square foot level, fee payment is likely to be the default compliance option almost all projects select, since it is both simpler and much less costly for development projects than providing on-site units.

- Inclusionary requirements at income levels consistent with the Settlement Agreement are more costly for rental projects on a dollar per square foot basis than for-sale projects, in part due to the deeper affordability specified for rental projects.

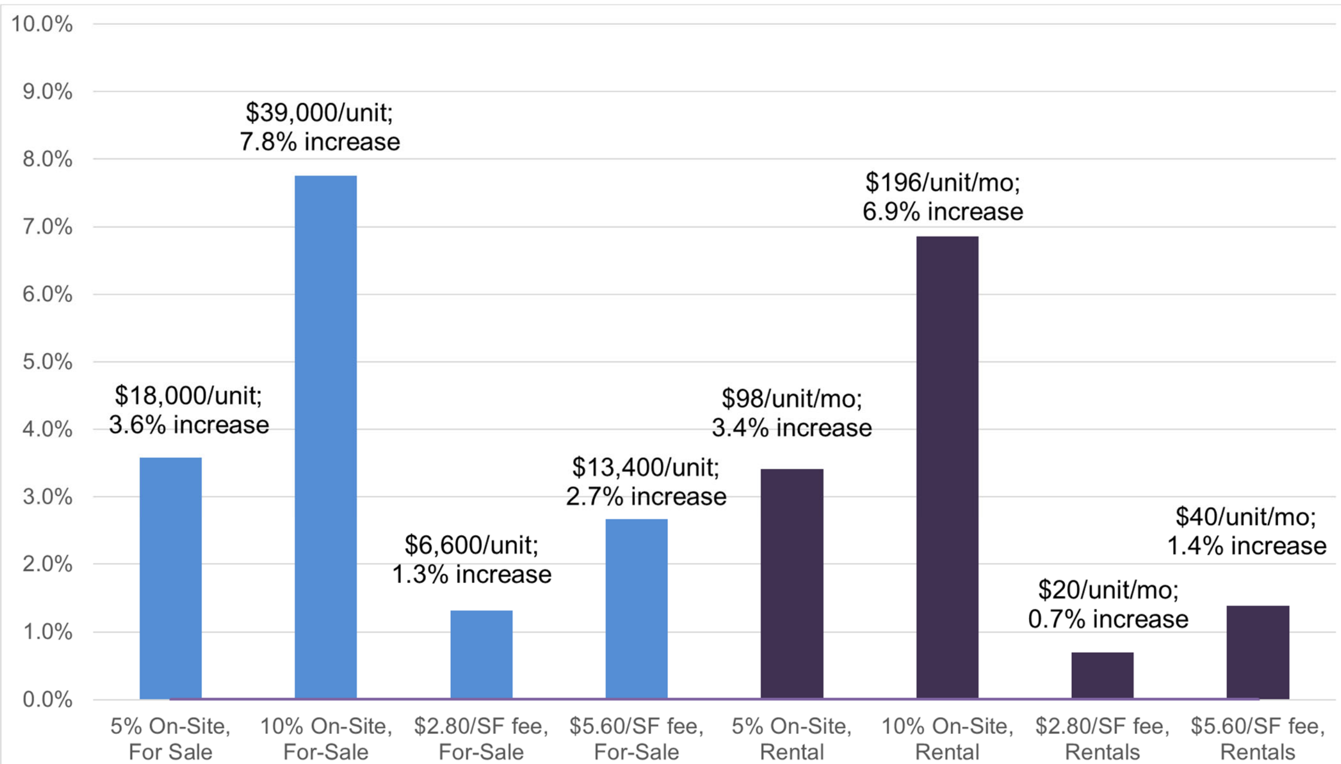
The presentation above assumes that on-site affordable units are the same tenure and comparable size and quality as the market rate units. Cost of on-site units could be reduced if the MIZO provides flexibility regarding the square footage size of affordable units.

5.2 Changes in Prices and Rents Sufficient to Offset Cost of Inclusionary

To the extent market prices and rents increase, it can help absorb the cost of a new or increased requirement. Chart 5-2 illustrates the market price and rent increases that would be adequate on their own to fully offset the incremental cost of a new affordable housing requirement. Development costs are held constant for this illustration and adjustments would have been larger if costs were assumed to move in the same direction as prices and rents. As shown:

- With for-sale units, a 3.6% to 7.8% increase in home prices would be adequate to absorb a 5% and 10% inclusionary requirement, respectively.
- With rental units, a 3.4% to 6.9% increase in rents would be adequate to absorb a 5% and 10% inclusionary requirement, respectively.
- For in-lieu fees, between a 0.7% and 2.7% increase in prices and rents is sufficient to absorb potential new fees at the $2.80 to $5.60 per square foot level.

Chart 5-2. Percent Increase in Market Price or Rent Sufficient to Offset Incremental Cost of Affordable Housing Requirement



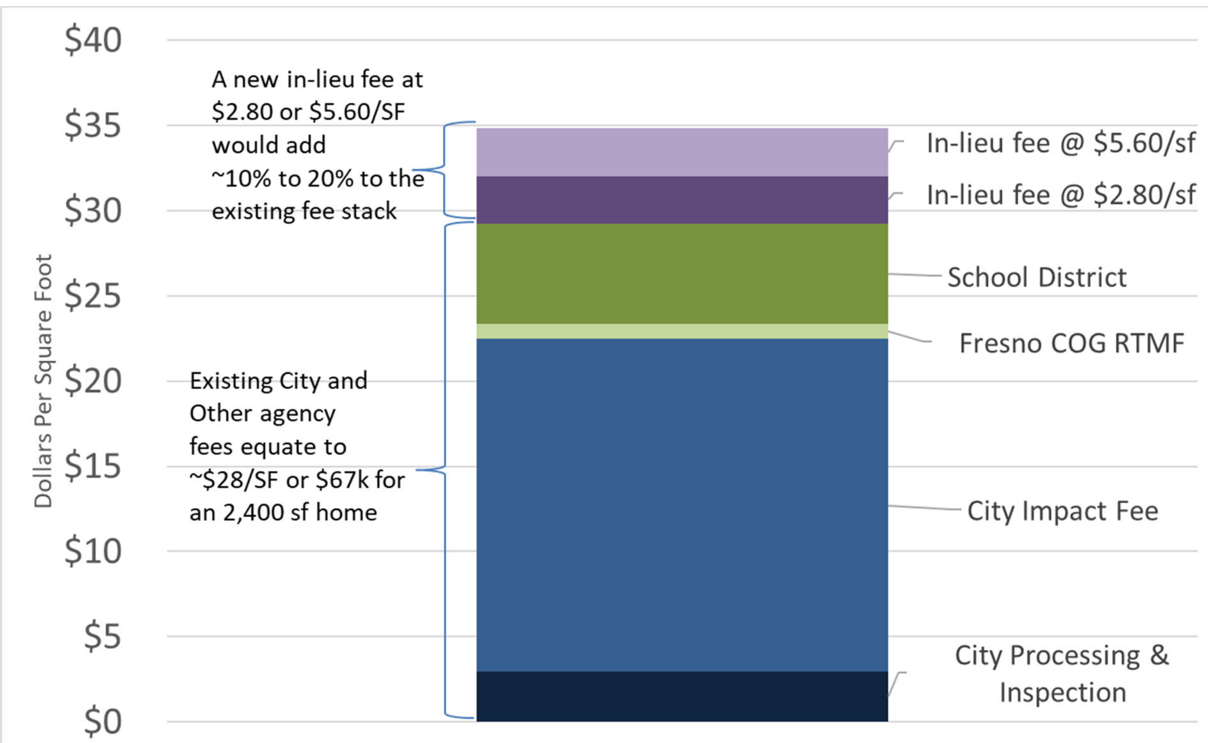
Note: illustration is based on an average of multiple prototypes and excludes the large lot single family likely to represent a smaller share of overall housing production. See Appendix A Tables 4 and 6 for additional information.

The purpose of Chart 5-2 is to show how future market changes may contribute to absorbing a new requirement. Of course, prices and rents are set by the market, and developers already charge what the market will bear and so cannot pass on additional costs to renters or homebuyers, who might respond to price increases by choosing not to buy or rent a new unit or by looking at homes in another jurisdiction.

5.3 Total Fee Stack

Chart 5-3 illustrates potential in-lieu fees relative to the City's existing impact fees and processing charges. Existing fees, inclusive of those charged by other agencies, total approximately $67,000 for a 2,400 square foot single family home, which equates to approximately $28 per square foot. A new in-lieu fee of $2.80 per square foot would add $6,700 to existing fees. An in-lieu fee of $5.60 per square foot would add $13,400 per unit. This equates to a net increase of approximately 10% to 20% in existing fees. As discussed above, if in-lieu fees are established at between $2.80 and $5.60 per square foot, they would likely be the default option that most projects use to satisfy the new inclusionary requirement.

Chart 5-3. Potential New In-Lieu Fees Relative to Total Existing Fee Stack



Note: based on a 2,400 square foot home and an average of rates for North of Herndon and East of Fowler prototypes.

6.0 AFFORDABILITY OF EXISTING UNITS AND GAP FINANCING

6.1 Income Required to Afford New and Existing Market Rate Units

The estimated household income needed to afford market rate units in Clovis, expressed as a percentage of area median income, is presented in Tables 6-1 and 6-2. As shown:

- Newly built for-sale units are estimated to require between 115% and 264% of AMI, depending on size, location, and whether the household has a 20% down payment[5].
- Existing for-sale units (resales) are estimated to require between 97% and 233% of AMI.
- New apartments are estimated to require 115% to 119% of AMI to afford while average rents that include older units require 81%, 80%, and 99% of AMI for one, two and three-bedroom units, respectively.

The analysis suggests the income levels specified by the Settlement Agreement, which requires affordable units below 80% of AMI, will provide an affordability benefit relative to new market rate units, but older existing market rate rental units may, in some cases, offer a comparable level of affordability to units restricted at Low Income.

Table 6-1. Estimated Household Income (% of AMI) Required to Afford For-Sale Unit Market Prices				
New Units				
		Large Lot Single Family	Single Family	Smaller Single Family
With 20% Down				
North of Herndon		223%	153%	131%
East of Fowler / South of Herndon			135%	120%
West of Fowler / South of Herndon				115%
With 10% Down				
North of Herndon		264%	179%	152%
East of Fowler / South of Herndon			158%	139%
West of Fowler / South of Herndon				133%
Existing Unit Resales				
	Highest 25% of prices	median through 75th percentile of pricing	25th percentile to median price	Lowest 25% of prices
With 20% Down	198%	138%	116%	97%
With 10% Down	233%	161%	136%	113%

See Appendix G for supporting analysis.

[5] A 20% down payment reduces monthly mortgage payments and eliminates a need for mortgage insurance, this in turn reduces the income estimated to be needed to afford the unit, due to lower monthly housing costs.

Table 6-2. Percent of AMI Required to Afford Market Rate Rental Units	
New Units (based on lower density example)	
North of Herndon	115%
East of Fowler / South of Herndon	119%
West of Fowler / South of Herndon	118%
Existing Units (averages by Bedroom size)	
One Bedroom	81%
Two Bedroom	80%
Three Bedroom	99%

See Appendix G for supporting analysis

6.2 Gap Financing Analysis

KMA estimated the gap financing required to deliver affordable units using two approaches:

- Approach A assumes units are delivered in a 100% affordable project financed with Low Income Housing Tax Credits (LIHTC). Development costs reflect an average of six local 100% affordable projects of which half are subject to payment of prevailing wages for construction work.

- Approach B assumes units are provided in a rental that does not receive LIHTC funding, but which has a non-profit general partner on title, enabling the project to qualify for a welfare property tax exemption. Construction costs do not assume prevailing wages.

Approach B yields a gap financing requirement per affordable unit of $146,400, which is less than the $203,000 per unit estimated with Approach A. The lower $146,400 figure is utilized for purposes of the in-lieu fee calculation in Section 6.3.

Approach A, Gap Financing Analysis with 4% Low Income Housing Tax Credits

KMA estimated the gap financing required to deliver affordable units in a 100% affordable project financed with Low Income Housing Tax Credits (LIHTC), net of tax credit equity, debt supported by affordable rents, and a deferred developer fee. Affordable projects typically require significant additional funding, often from multiple sources, to be competitive for securing LIHTC funding and fully fund project costs. The analysis in Table 6-3 estimates that approximately $203,000 per unit in additional funding is needed based on recent affordable projects. The estimate is based on the following:

1. Estimated development costs of $520,000 per unit based on the following six local projects that applied for funding in 2024. Five are in Fresno and one is in Parlier:
    - Dakota
    - West Creek Village
    - Avalon Commons Phase II

- Blackstone Senior Apartments
- Parlier Family Apartments
- Sarah's Court Apartments - Phase II

2. The supported permanent loan of $45,000 is estimated assuming an average affordability level of 50% AMI consistent with the average for six local projects that applied for funding in 2024. Affordable projects often target incomes below the 60% maximum average AMI to be competitive for financing. Operating expenses are estimated based on the same six local projects.

3. Tax credit equity and the deferred developer fee are estimated at $225,000 and $39,000 respectively, based on averages for eight 2024 round one 4% LIHTC awards for new construction projects in the Central Valley and Sacramento regions. Data on awarded projects is used to ensure estimates reflect projects that were competitive for funding, which typically have more additional financing sources secured than the projects that were not funded. 4% LIHTCs are assumed since 4% projects are more prevalent and the greater Fresno area may see only one 9% LIHTC project per year, if any.

4. The City of Clovis Impact Fee deferral program defers up to 50% of the City's major sewer and water fees. Use of the fee deferral program is assumed, which provides approximately $8,000 per unit in funding, structured as a residual receipts loan.

Supporting analysis is provided in Appendix F.

Table 6-3. Estimated Per Affordable Unit Gap Financing Need after 4% Tax Credits	
Development Costs	
Land	$15,000
Direct Construction	$340,000
Indirect Costs	$70,000
Developer Fees	$45,000
Financing	$50,000
Estimated Costs	$520,000
Financing	
Permanent Loan	$45,000
City Fee Deferral Program	$8,000
Deferred Developer Fee	$39,000
Tax Credit Equity (4% credits)	$225,000
Estimated Sources	$317,000
Gap Financing Need after 4% Tax Credits	**$203,000**

Note: see supporting analysis in Appendix F.

Approach B, Gap Financing Analysis with Welfare Property Tax Exemption

KMA estimated the gap financing required to deliver affordable units in a rental that does not receive LIHTC funding, but which has a non-profit general partner on title, enabling the project to qualify for a welfare property tax exemption. Construction costs are assumed to be consistent with a market rate project (e.g. no prevailing wage or affordable developer fee). Affordable units are assumed to average 1.8 bedrooms and 650 square feet in size, which is smaller than typical market rate units in Clovis but is consistent with standards for affordable units published by the California Tax Credit Allocation Committee. The analysis yields a gap of $146,400 per unit with half Very Low and half Low income units, as shown in Table 6-4.

Table 6-4. Estimated Gap Financing Need with Non-Tax Credit Affordable Unit		
	Low Income	**Very Low Income**
Average Unit Size	1.8 bedrooms, 650 square feet (1)	
A. Development Costs		
Land	$10,000	$10,000
Direct Construction	$180,000	$180,000
Indirect Costs	$77,300	$77,300
Financing	$12,600	$12,600
Less: Fee Deferral Program	($6,000)	($8,000)
Estimated Costs	$273,900	$271,900
B. Developer Investment Supported by Rental Income (2)	$177,000	$76,000
Gap Financing Need (=A. - B.)	$96,900	$195,900
With 50% Very Low and 50% Low	**$146,400**	

(1) Unit square footage based on TCAC standards for affordable units.
(2) See supporting analysis in Appendix F.

6.3 In-Lieu Fee Calculation

The Settlement Agreement contemplates an in-lieu fee option will be provided for projects that wish to satisfy the inclusionary requirement through a cash payment instead of providing affordable units on-site. In-lieu fee funds would be dedicated to replacing affordable units that are not provided within the project. The Settlement Agreement specifies that the in-lieu fee be set so that the amount collected is sufficient to replace inclusionary units not provided within the project.

Table 6-5 calculates the in-lieu fee rate necessary to generate $146,400 in funding per required affordable unit, based on the gap analysis in Table 6-4. The calculation is provided for potential inclusionary percentages from 5% through 10%. The per unit funding amount is translated to a per square foot rate based upon the average market rate home size of 2,600 square feet for active housing developments in Clovis. The resulting in-lieu fees range from $2.80 per square foot, with a 5% inclusionary requirement, to $5.60 per square foot, with a 10% inclusionary requirement.

Feasibility testing was focused on in-lieu fee rates from $2.80 to $5.60 per square foot calculated in Table 6-5.

Table 6-5. Calculated In-Lieu Fee ($/SF), Depending on Inclusionary Percentage

Affordable Unit Percentage	Percent Affordable		Average City Subsidy Per Affordable Unit (1)		Average New Market Rate Home Size (2)		In-Lieu Fee Per Square Foot of Market Rate Development
5% inclusionary	5%	x	$146,400	/	2,600 sf	=	$2.80 /SF
6% inclusionary	6%	x	$146,400	/	2,600 sf	=	$3.40 /SF
7% inclusionary	7%	x	$146,400	/	2,600 sf	=	$3.90 /SF
8% inclusionary	8%	x	$146,400	/	2,600 sf	=	$4.50 /SF
9% inclusionary	9%	x	$146,400	/	2,600 sf	=	$5.10 /SF
10% inclusionary	10%	x	$146,400	/	2,600 sf	=	$5.60 /SF

(1) Per City of Clovis.

(2) Reflects average unit size for the new home developments currently marketing units in Clovis as summarized in Appendix D Table 5.

6.4 Analysis to Support Potential Option to Restrict Existing Units

Most inclusionary programs require production of new affordable units, but a few programs allow deed restrictions on existing units. Typically, more affordable units are required when the option to restrict existing units is used. KMA prepared an analysis comparing the gap associated with providing new inclusionary units with that of placing affordability restrictions on an existing market rate unit. This analysis is summarized in Table 6-6 with supporting analysis presented in Appendix G. As shown, the gap associated with providing new for-sale units is estimated to be approximately 1.1 times the gap associated with restricting existing for-sale units. The gap for rental units is wider, with new units estimated at approximately 3.5 times the cost of placing a restriction on older existing rental units that have lower market rate rents to begin with. Ratios in Table 6-6 could be used in determining an appropriate ratio between the option for providing a new affordable unit and placing a restriction on an existing unit.

Table 6-6. Gap Comparison: New vs. Existing Units

	Affordability Restriction Placed on Existing Market Rate Unit	New Inclusionary Units	Ratio New to Existing
For-Sale Units	$232,000	$263,000	1.1
Rental Units	$41,700	$145,700	3.5

See Appendix G for supporting analysis.

Gap figures in Table 6-6 differ from figures cited in the preceding sections due to the assumption of a for-sale unit in the case of the for-sale unit analysis. With the rental unit gap analysis, gaps reflect the difference between market rate and affordable rents and application of a 6% capitalization rate. This approach yields a lower rental gap than cited in Section 6.2 due to the use of current market rents, which are below a level needed for feasibility. This approach is used to allow gaps for existing and new units to be calculated on an apples-to-apples basis for comparison purposes. Gaps will increase if market rents increase relative to affordable rents.

7.0 DEVELOPMENT COMMUNITY CONTACTS

KMA reached out to developers active in the Clovis market to help inform the feasibility analysis and to supplement available market data. A total of eighteen developers were contacted by e-mail, of which ten responded and agreed to be interviewed. Interviewees represented a mix of market rate and affordable developers, and included development professionals with the following organizations:

Market Rate Developers	Affordable Developers
Bonadelle Neighborhoods	Affordable Housing Development Corp
De Young Properties	Fresno Housing Authority
KB Homes	Self-Help Enterprises
Lennar Homes	UpHoldings
Spencer Enterprises	
Wathen Castanos/Trumark	

The developers provided a wide range of insights on topics including market conditions, construction and development cost estimates, return expectations, how affordable housing obligations affect their pro forma, among other topics. The affordable developers shared feedback regarding gap financing needs for affordable projects. This feedback informed development of the pro forma analysis presented in Section 4 and the gap financing analysis presented in Section 6. In addition to a discussion of project finances, the following themes emerged from these interviews:

Market Rate Developer Themes

1. The Clovis housing market is among the strongest in the southern Central Valley. Clovis schools are seen as desirable and help drive higher pricing within the Clovis school district, which also encompasses parts of Fresno. Developers were generally positive regarding the market outlook for Clovis over the medium to longer term, citing pent up demand for housing as well as the desirability of the community and school district. Most expressed a desire to continue building in Clovis and indicated that the City of Clovis is great to work with. Some indicated an intent to be aggressive about building additional homes in Clovis to meet anticipated demand in the market, while others qualified statements regarding the desirability of building in Clovis for several reasons, as discussed below.

2. Development fees in Clovis are high and have increased substantially in recent years. In some cases, developers have been able to vest fees at previous levels, which is part of how current projects are able to remain feasible in the current higher interest rate environment. Fees in Fresno are about half of what they are in Clovis. This can make it attractive to build in the portions of Fresno that are within the Clovis school district, allowing projects to pay lower fees while still providing access to Clovis schools, which buyers/renters view as desirable.

3. The structure of Clovis's fees was cited as an issue with respect to multifamily, which in some cases are applied at the same per unit rate as single family, which are larger and more able to support the cost of fees.

4. Feasibility has become more challenging in the near term due to increased infrastructure costs, development fees, interest rates, construction and land costs. The developers generally indicated that they would move forward with development of for-sale homes in Clovis today, if they were positioned to do so, despite these challenges. One developer indicated being bullish about what the market would look like in 18 to 24 months.

5. Home buyers are getting "squeezed" as a result of high interest rates and inflation. It reduces their ability to afford homes and makes buyers more cost sensitive. It also makes it harder to qualify buyers for financing. Due to higher interest rates, developers are having to offer significant incentives to home buyers, such as interest rate buy downs and payment of closing costs. Some home builders indicated they planned to shift toward comparatively smaller homes on smaller lots that a broader cross section of buyers can afford in the current interest rate environment to allow the homebuilder to achieve the desired sales pace.

6. The supply of available land in Clovis has been getting more constrained over time, with higher costs and more associated infrastructure challenges. Landowners have generally been inflexible on price and most proposed site acquisitions don't come to fruition. As higher land costs and new fees and requirements make it more challenging to make projects work in the area, one builder reported broadening its focus to other Central Valley regions such as Bakersfield to sustain targeted homebuilding volume.

7. The housing market has been "choppy" over the past year or two, with some stronger and some weaker stretches in the market. As of late summer / early fall, the market has cooled.

8. Most market rate developers expressed concerns regarding the impact that a new inclusionary policy would have on the feasibility of projects in Clovis. The views offered included the following:
   a. Inclusionary policies are well intended, but the cost is passed on to market rate home buyers or renters. It can also result in a reduction in what homebuilders pay for land in some cases, although landowners are reticent to make concessions and may prefer to wait rather than sell at a discount.
   b. The program should be designed in a way to limit the cost impact, provide as many options for compliance as possible, and ensure requirements can be met in a cost effective way.
   c. For-sale below market rate housing is a challenge due to the large gap between market and affordable prices. An equity share model was cited as beneficial with for-sale affordable housing.

d. Some suggested a new inclusionary program would render projects infeasible and were seeking to vest projects under existing requirements before a new policy is implemented.
e. Some developers expressed a view that the market in Clovis may ultimately be able to adjust to a new requirement given its relative market strength. Some suggested offsetting subsidies, incentives, or streamlining to help offset the impact of a new requirement.

9. Several home builders indicated targeting gross margins in the range of 18% to 21% of sales prices[6]. Gross margins represent the sum of overhead, general administrative costs, sales expenses, and profit as a percentage of sales price. Net profit is a portion of the gross margin, which builders indicate is typically approximately 6% to 10% for single family home builders, although one builder cited a higher net profit margin target of 12% and KB homes annual report shows a 11.5% profit for its West Coast operations in 2023.

10. Attached for-sale housing is difficult to make pencil in Clovis since sales prices are similar to single family homes of a similar size but construction costs are higher per square foot for attached units.

11. Construction costs for rental projects increased approximately 35-40% for rental projects during the initial two years of the pandemic. Cost increases have moderated since then.

12. One developer with a planned rental project indicated that the project is currently on hold as they were unable to make it pencil. Interest rates were cited as a main driver of feasibility challenges. Another developer was more optimistic about rental feasibility in Clovis over the long term but had not recently been in the market for construction pricing or financing.

Affordable Developer Themes

1. Availability of significant local gap financing is essential to development of affordable housing. A lack of substantial local City funding to contribute to affordable projects has been a constraint to development of affordable housing in Clovis. In addition to providing more affordable housing within projects, a proposed inclusionary program is viewed as a potential local source of funds to help make future affordable housing developments in Clovis more viable.

2. The affordable developers had a favorable view of building in Clovis and expressed interest in additional projects there, subject to site availability and financing. Clovis's new impact fee deferral program was cited as helpful.

[6] Publicly traded homebuilder Lennar's annual report indicates a gross margin of 19.3% of sales for homebuilding operations in the Western U.S. for 2023 and a net profit of 13.8%. KB Homes 2023 annual report indicates a gross margin of 18.6% and net profit of 11.5% for the West Coast.

3. Affordable developers were asked about the soft financing they require to make projects pencil. Approximate figures cited by interviewees ranged from as low as $150,000 per unit to as high as $265,000 per unit. The affordable developers generally indicated that funding has become more competitive and that more soft financing is required to secure tax credits and tax exempt bond financing than had been the case in the past.

4. When asked about assumptions related to the gap financing analysis presented in Section 6.2, the following feedback was offered:
    a. Expectations regarding the soft financing required should be based on projects that have been awarded tax credits, not applications, as many projects that apply will not be funded and will have to look for more funding to be competitive.
    b. It's not safe to assume State tax credits.
    c. 9% tax credits should not be assumed. There is essentially one award per round in the Central Valley. There used to be, maybe, five per round, but that is no longer the case. Assuming 4% credits is safer, although they have become quite competitive in the last several years and use of 4% credits is less common in the Central Valley due to a lack of local subsidy sources.
    d. Scoring drives the AMI levels that tax credit affordable projects are proposing. Deep affordability is required to be competitive for financing. An average AMI level of approximately 50% or lower likely makes sense as an assumption for the gap financing analysis.
    e. It's not realistic to assume project based vouchers will be available.
    f. State financing sources typically trigger prevailing wages and require the project to include a share of special needs housing for which on-site services may be needed, increasing operating costs.

5. One affordable developer initially suggested the in-lieu fee should reflect the full development cost of the unit, without any outside financing sources considered, with $300,000 to $450,000 per unit cited, yet also provided that other relevant metrics such as the cost to buy down rents, the resources needed to reach a competitive tiebreaker score in the tax credit application, and typical per unit cost for projects financed through the Home Key program as potential factors to consider.

6. Opinions on whether to incentivize in-lieu fees were mixed, with some suggesting that an in-lieu fee payment was acceptable as long as it reflects the actual cost of delivering the units and others indicating that fee payment should not be the default choice. The concept of providing a combination of land and in-lieu fees was also mentioned.

7. Increasing per unit development costs for affordable projects are driven in part by requirements around the award of State funding sources and criteria established for the award of tax credits. Higher costs result in tax credits and permanent debt supporting a reduced share of the overall gap.

8. Clovis is in a high opportunity area, which is a favorable consideration with respect to securing financing.

9. Typical terms an affordable developer may seek in partnering with a market rate developer on an affordable project that will satisfy an inclusionary requirement may include:
   - Entitled site with infrastructure in place including sidewalks and all offsite costs addressed at no cost to the affordable project.
   - Providing some level of gap financing to the affordable project
   - Or, in the case of for-sale affordable units, providing finished lots.

10. The most valuable things an inclusionary policy can do is provide land for affordable housing, as well as provide on-site production of affordable units.

APPENDIX TABLE LIST

APPENDIX A

SUMMARY TABLES

Appendix A Table 1
Feasibility Finding Summary, Absent Offsetting Adjustments to Land Costs, Prices/Rents, Incentives
Inclusionary Housing Analysis
City of Clovis

	North of Herndon			East of Fowler / South of Herndon		West of Fowler / South of Herndon
For-Sale Project Feasibility Findings						
Scenario	**Large Lot Single Family**	**Single Family**	**Smaller Single Family**	**Single Family**	**Smaller Single Family**	**Small Lot Single Family**
Existing Baseline (no IH Requirement)	F	F	F	F	F	F
5% On-Site For-Sale Affordable Units	I	F	F	I	I	I
6% On-Site For-Sale Affordable Units	I	F	F	I	I	I
7% On-Site For-Sale Affordable Units	I	I	F	I	I	I
8% On-Site For-Sale Affordable Units	I	I	F	I	I	I
9% On-Site For-Sale Affordable Units	I	I	I	I	I	I
10% On-Site For-Sale Affordable Units	I	I	I	I	I	I
7% On-Site; affordable 1,500sf max size	F	F	F	F	I	I
In-Lieu Fee @5% affordable ($2.80/SF)	F	F	F	F	I	I
In-Lieu Fee @6% affordable ($3.40/SF)	F	F	F	F	I	I
In-Lieu Fee @7% affordable ($3.90/SF)	F	F	F	I	I	I
In-Lieu Fee @8% affordable ($4.50/SF)	F	F	F	I	I	I
In-Lieu Fee @9% affordable ($5.10/SF)	F	F	F	I	I	I
In-Lieu Fee @10% affordable ($5.60/SF)	F	F	F	I	I	I

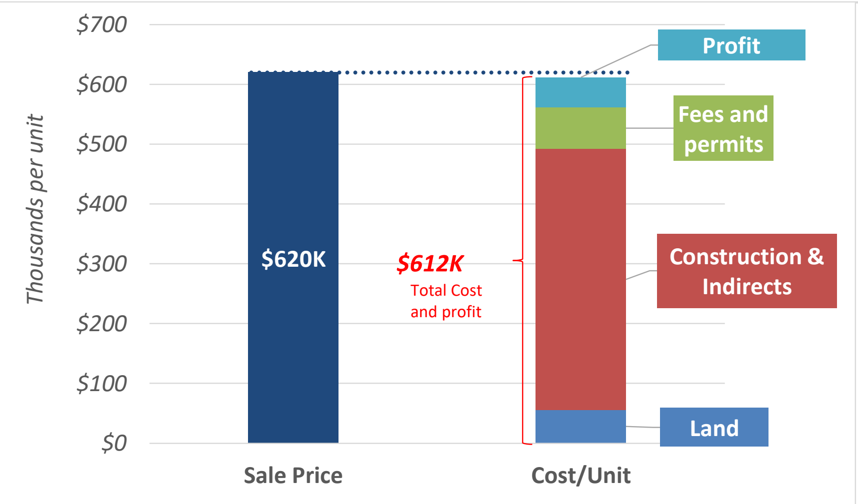
Rental Project Feasibility Findings	North of Herndon		East of Fowler / South of Herndon		West of Fowler / South of Herndon	
Scenario	**Lower Density Rental**	**Higher Density Rental**	**Lower Density Rental**	**Higher Density Rental**	**Lower Density Rental**	**Higher Density Rental**
Existing Baseline (no IH Requirement)	I	I	I	I	I	I
5% On-Site Rental Affordable Units	I	I	I	I	I	I
6% On-Site Rental Affordable Units	I	I	I	I	I	I
7% On-Site Rental Affordable Units	I	I	I	I	I	I
8% On-Site Rental Affordable Units	I	I	I	I	I	I
9% On-Site Rental Affordable Units	I	I	I	I	I	I
10% On-Site Rental Affordable Units	I	I	I	I	I	I
In-Lieu Fee @5% affordable ($2.80/SF)	I	I	I	I	I	I
In-Lieu Fee @6% affordable ($3.40/SF)	I	I	I	I	I	I
In-Lieu Fee @7% affordable ($3.90/SF)	I	I	I	I	I	I
In-Lieu Fee @8% affordable ($4.50/SF)	I	I	I	I	I	I
In-Lieu Fee @9% affordable ($5.10/SF)	I	I	I	I	I	I
In-Lieu Fee @10% affordable ($5.60/SF)	I	I	I	I	I	I

F= Feasible
I= Infeasible / Marginal

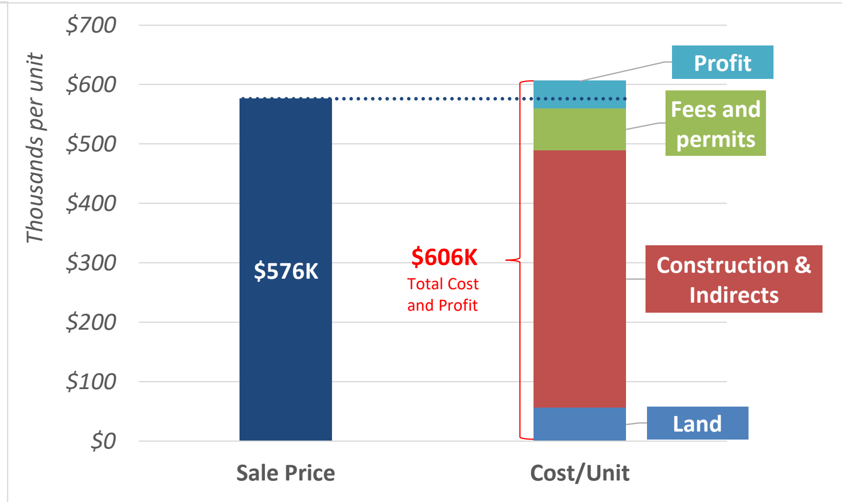
Appendix A Table 2A
For-Sale Pro Forma Summary Charts - Single Family, North of Herndon
Inclusionary Housing Analysis
City of Clovis

Per Unit Revenues vs. Costs: For-Sale Project, North of Herndon, 2,400 sf avg home size

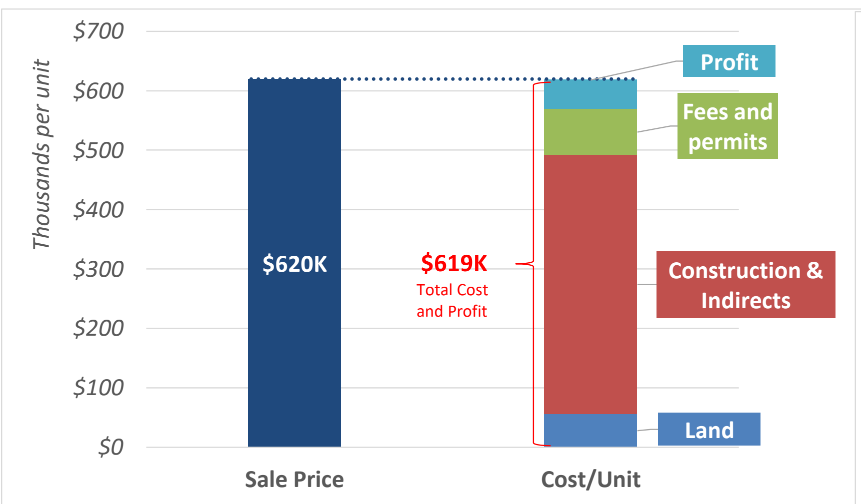
Existing (no inclusionary)



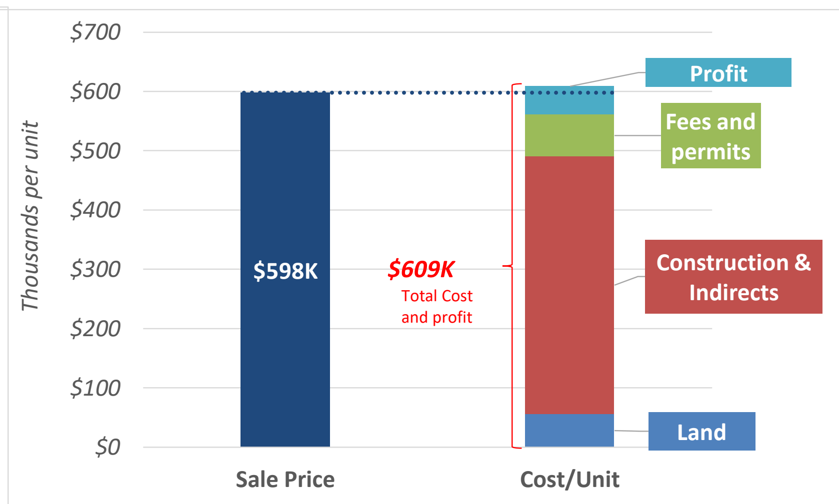
With 10% on-site inclusionary
(sale price is a weighted average of 90% market and 10% inclusionary)



With In-Lieu Fee @$2.80 psf



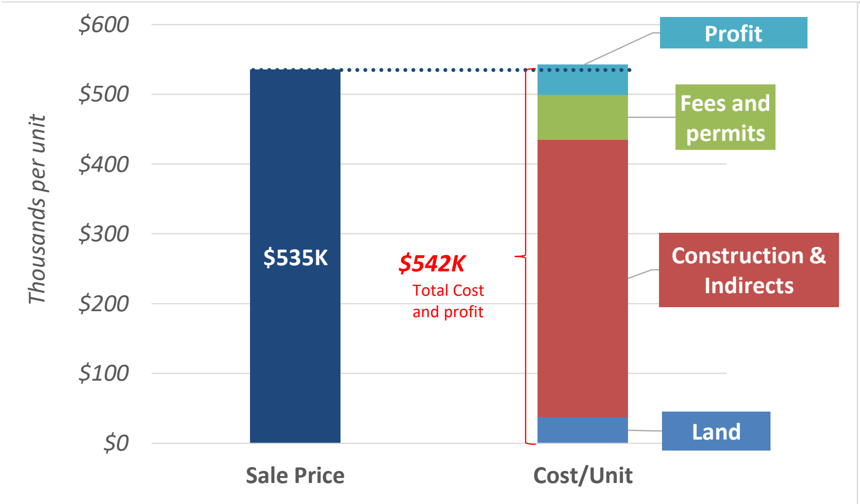
With 5% on-site inclusionary
(sale price is a weighted average of 95% market and 5% inclusionary)



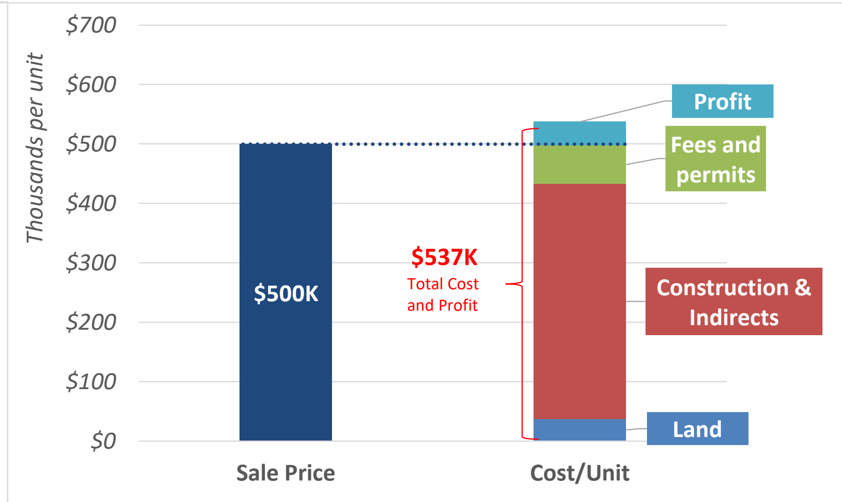
Appendix A Table 2B
For-Sale Pro Forma Summary Charts - Single Family, South of Herndon, East of Fowler
Inclusionary Housing Analysis
City of Clovis

Per Unit Revenues vs. Costs: For-Sale Project, South of Herndon East of Fowler, 2,400 sf avg home size

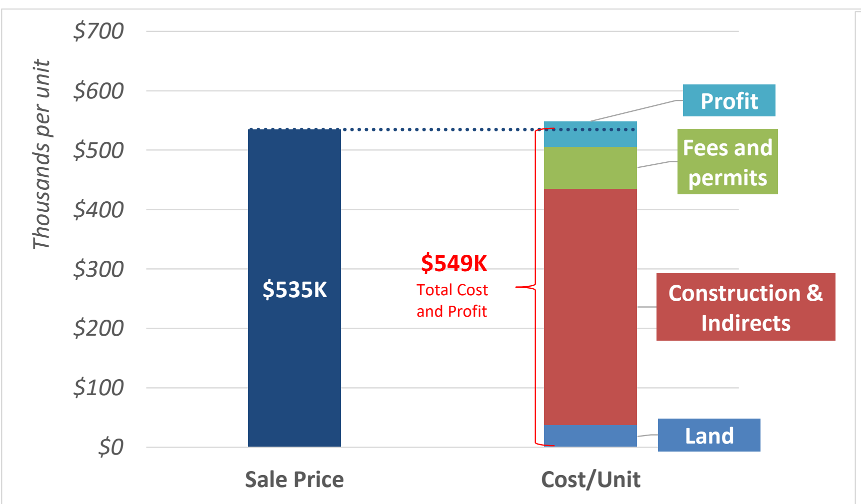
Existing (no inclusionary)



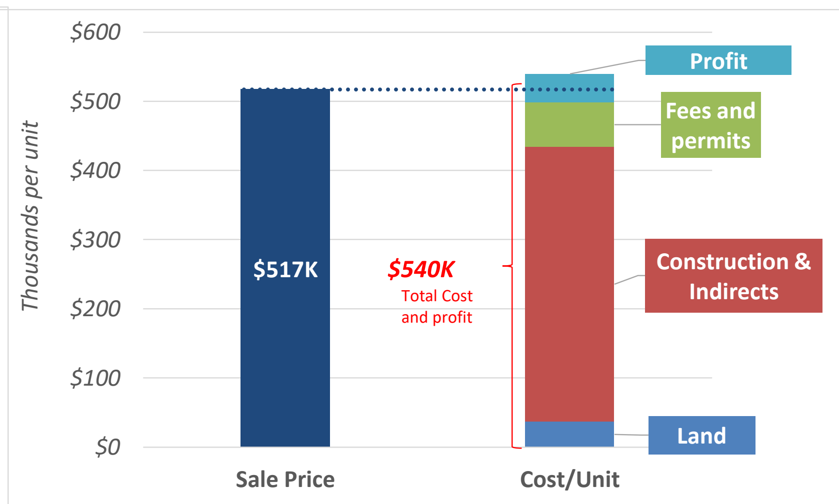
With 10% on-site inclusionary
(sale price is a weighted average of 90% market and 10% inclusionary)



With In-Lieu Fee @$2.80 psf



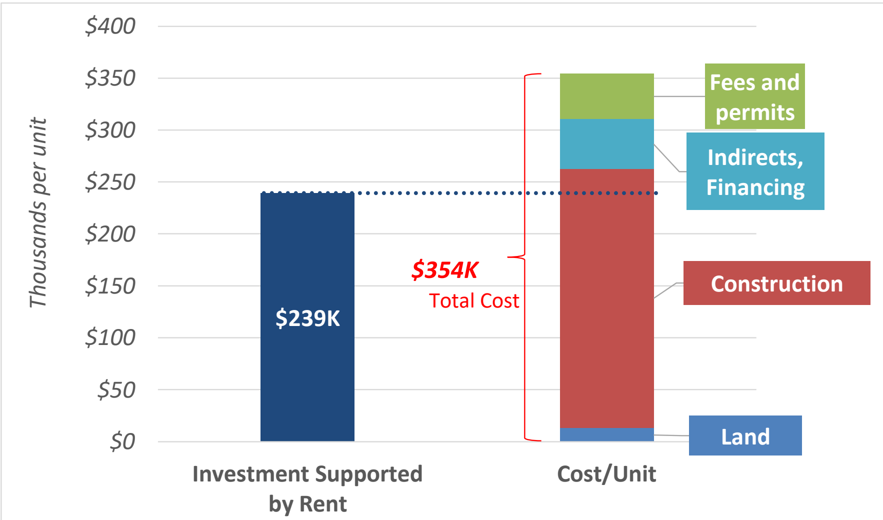
With 5% on-site inclusionary
(sale price is a weighted average of 95% market and 5% inclusionary)



Appendix A Table 2C
Rental Project Pro Forma Summary Charts - South of Herndon, East of Fowler
Inclusionary Housing Analysis
City of Clovis

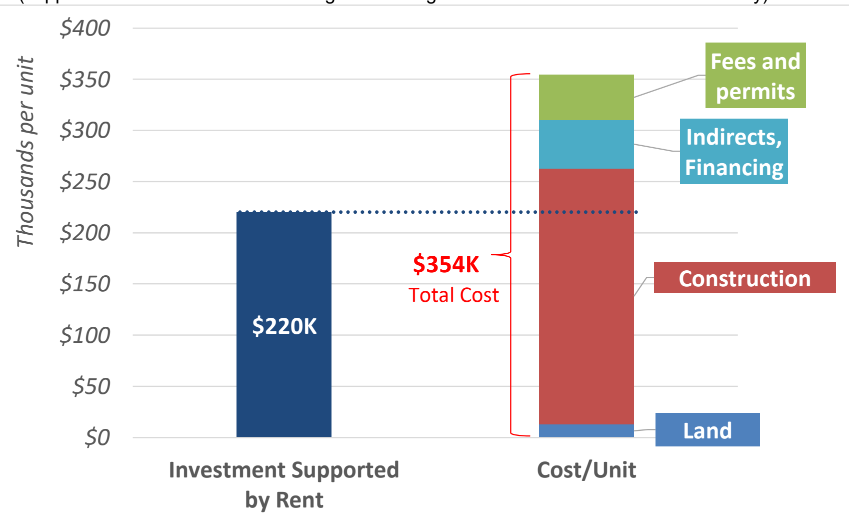
Per Unit Revenues vs. Costs: Rental Project, South of Herndon East of Fowler, 1,200 sf avg unit size

Existing (no inclusionary)

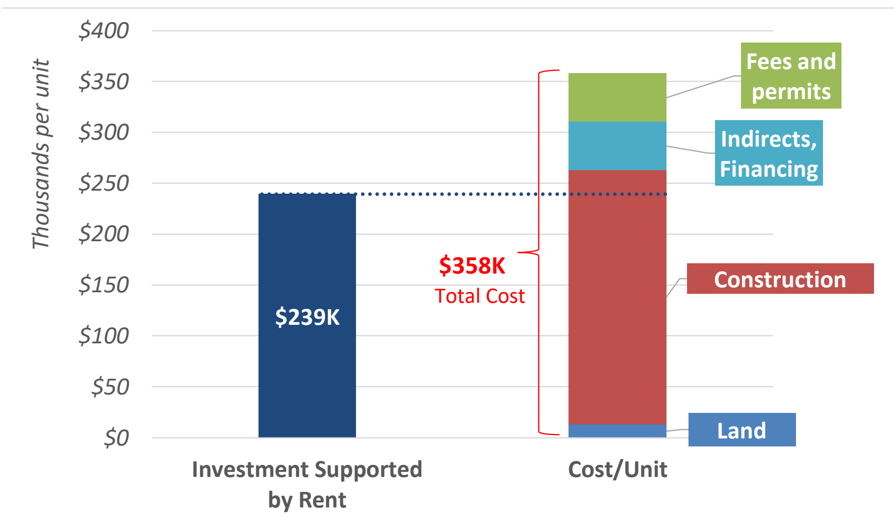


With 10% on-site inclusionary

(supported investment based on weighted average of 90% market and 10% inclusionary)

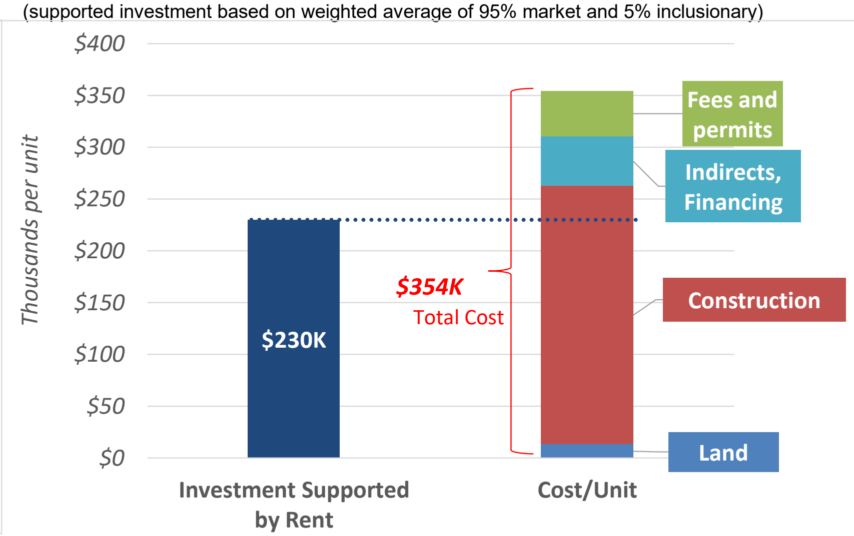


With In-Lieu Fee @$2.80 psf



With 5% on-site inclusionary

(supported investment based on weighted average of 95% market and 5% inclusionary)



Appendix A Table 3
Estimated Cost Per Sq.Ft. to Comply with Potential Requirements
Inclusionary Housing Analysis
City of Clovis

		North of Herndon			East of Fowler / South of Herndon		West of Fowler / South of Herndon	
For-Sale Projects								
	Average	**Large Lot Single Family**	**Single Family**	**Smaller Single Family**	**Single Family**	**Smaller Single Family**	**Small Lot Single Family**	
Cost of On-Site Requirement ($/SF in entire project)								
5% On-Site For-Sale Affordable	$7.70/sf	$8.80/sf	$7.90/sf	$8.80/sf	$6.40/sf	$7.40/sf	$6.80/sf	
6% On-Site For-Sale Affordable	$9.20/sf	$10.60/sf	$9.50/sf	$10.50/sf	$7.70/sf	$8.80/sf	$8.10/sf	
7% On-Site For-Sale Affordable	$10.80/sf	$12.40/sf	$11.10/sf	$12.30/sf	$8.90/sf	$10.30/sf	$9.50/sf	
8% On-Site For-Sale Affordable	$12.30/sf	$14.10/sf	$12.70/sf	$14.10/sf	$10.20/sf	$11.80/sf	$10.80/sf	
9% On-Site For-Sale Affordable	$13.80/sf	$15.90/sf	$14.30/sf	$15.80/sf	$11.50/sf	$13.20/sf	$12.20/sf	
10% On-Site For-Sale Affordable	$15.40/sf	$17.70/sf	$15.90/sf	$17.60/sf	$12.80/sf	$14.70/sf	$13.50/sf	
Rental Projects								
			Lower Density Rental	**Higher Density Rental**	**Lower Density Rental**	**Higher Density Rental**	**Lower Density Rental**	**Higher Density Rental**
Cost of On-Site Requirement ($/SF in entire project)								
5% On-Site Rental Affordable	$13.70/sf		$13.80/sf	$14.50/sf	$13.30/sf	$14.00/sf	$13.00/sf	$13.60/sf
6% On-Site Rental Affordable	$16.20/sf		$16.30/sf	$17.10/sf	$15.80/sf	$16.50/sf	$15.40/sf	$16.10/sf
7% On-Site Rental Affordable	$18.70/sf		$18.90/sf	$19.70/sf	$18.20/sf	$19.10/sf	$17.80/sf	$18.60/sf
8% On-Site Rental Affordable	$21.20/sf		$21.40/sf	$22.40/sf	$20.70/sf	$21.60/sf	$20.20/sf	$21.00/sf
9% On-Site Rental Affordable	$23.70/sf		$23.90/sf	$25.00/sf	$23.10/sf	$24.10/sf	$22.60/sf	$23.50/sf
10% On-Site Rental Affordable	$26.20/sf		$26.50/sf	$27.60/sf	$25.60/sf	$26.60/sf	$25.00/sf	$25.90/sf

Appendix A Table 4
Estimated Increase in Market Price Sufficient to Offset Cost of Potential Requirements
Inclusionary Housing Analysis
City of Clovis

		North of Herndon			East of Fowler / South of Herndon		West of Fowler / South of Herndon
For-Sale Projects							
	Average Excl. Large Lot Single Family	**Large Lot Single Family**	**Single Family**	**Smaller Single Family**	**Single Family**	**Smaller Single Family**	**Small Lot Single Family**
Market Price that Provides Feasible Result							
Existing Baseline (no IH Requirement)		$1,004,000	$610,000	$470,000	$544,000	$445,000	$424,000
5% On-Site For-Sale Affordable		$1,051,000	$634,000	$487,000	$564,000	$460,000	$438,000
6% On-Site For-Sale Affordable		$1,061,000	$639,000	$491,000	$569,000	$464,000	$441,000
7% On-Site For-Sale Affordable		$1,071,000	$645,000	$495,000	$573,000	$467,000	$444,000
8% On-Site For-Sale Affordable		$1,082,000	$650,000	$498,000	$578,000	$471,000	$447,000
9% On-Site For-Sale Affordable		$1,093,000	$656,000	$502,000	$583,000	$474,000	$451,000
10% On-Site For-Sale Affordable		$1,104,000	$662,000	$506,000	$588,000	$478,000	$454,000
In-Lieu Fee @5%		$1,019,000	$618,000	$476,000	$552,000	$450,000	$430,000
In-Lieu Fee @10%		$1,033,000	$627,000	$481,000	$561,000	$456,000	$435,000
% Increase in Market Price Sufficient to Offset New Requirement							
5% On-Site For-Sale Affordable	3.6%	4.7%	3.9%	3.6%	3.7%	3.4%	3.3%
6% On-Site For-Sale Affordable	4.4%	5.7%	4.8%	4.5%	4.6%	4.3%	4.0%
7% On-Site For-Sale Affordable	5.2%	6.7%	5.7%	5.3%	5.3%	4.9%	4.7%
8% On-Site For-Sale Affordable	6.0%	7.8%	6.6%	6.0%	6.3%	5.8%	5.4%
9% On-Site For-Sale Affordable	6.9%	8.9%	7.5%	6.8%	7.2%	6.5%	6.4%
10% On-Site For-Sale Affordable	7.8%	10.0%	8.5%	7.7%	8.1%	7.4%	7.1%
In-Lieu Fee @5%	1.3%	1.5%	1.3%	1.3%	1.5%	1.1%	1.4%
In-Lieu Fee @10%	2.7%	2.9%	2.8%	2.3%	3.1%	2.5%	2.6%
Dollar Increase in Market Price Sufficient to Offset New Requirement							
5% On-Site For-Sale Affordable	$18,000	$47,000	$24,000	$17,000	$20,000	$15,000	$14,000
6% On-Site For-Sale Affordable	$22,200	$57,000	$29,000	$21,000	$25,000	$19,000	$17,000
7% On-Site For-Sale Affordable	$26,200	$67,000	$35,000	$25,000	$29,000	$22,000	$20,000
8% On-Site For-Sale Affordable	$30,200	$78,000	$40,000	$28,000	$34,000	$26,000	$23,000
9% On-Site For-Sale Affordable	$34,600	$89,000	$46,000	$32,000	$39,000	$29,000	$27,000
10% On-Site For-Sale Affordable	$39,000	$100,000	$52,000	$36,000	$44,000	$33,000	$30,000
In-Lieu Fee @5%	$6,600	$15,000	$8,000	$6,000	$8,000	$5,000	$6,000
In-Lieu Fee @10%	$13,400	$29,000	$17,000	$11,000	$17,000	$11,000	$11,000

Appendix A Table 5
Decrease in Land Cost Sufficient to Offset Cost of Potential Requirements
Inclusionary Housing Analysis
City of Clovis

	North of Herndon			East of Fowler / South of Herndon		West of Fowler / South of Herndon	
For-Sale Projects							
	Large Lot Single Family	**Single Family**	**Smaller Single Family**	**Single Family**	**Smaller Single Family**	**Small Lot Single Family**	
Estimated Land Cost							
Per Acre	$390,000	$390,000	$390,000	$260,000	$260,000	$260,000	
Per Unit	$130,700	$56,000	$39,200	$37,300	$26,100	$20,100	
Decrease in Land Cost Sufficient to Offset New Requirement							
Existing Baseline (no IH Requirement)	0%	0%	0%	0%	0%	0%	
5% On-Site For-Sale Affordable Units	-27%	-34%	-34%	-41%	-42%	-50%	
6% On-Site For-Sale Affordable Units	-33%	-41%	-40%	-49%	-50%	-61%	
7% On-Site For-Sale Affordable Units	-38%	-48%	-47%	-57%	-59%	-71%	
8% On-Site For-Sale Affordable Units	-43%	-54%	-54%	-66%	-68%	-81%	
9% On-Site For-Sale Affordable Units	-49%	-61%	-60%	-74%	-76%	-91%	
10% On-Site For-Sale Affordable Units	-54%	-68%	-67%	-82%	-84%	-100%	
In-Lieu Fee @5% affordable ($2.80/SF)	-9%	-13%	-11%	-19%	-17%	-22%	
In-Lieu Fee @6% affordable ($3.40/SF)	-11%	-15%	-14%	-23%	-20%	-26%	
In-Lieu Fee @7% affordable ($3.90/SF)	-12%	-17%	-16%	-26%	-23%	-30%	
In-Lieu Fee @8% affordable ($4.50/SF)	-14%	-20%	-18%	-30%	-27%	-35%	
In-Lieu Fee @9% affordable ($5.10/SF)	-16%	-23%	-20%	-34%	-30%	-40%	
In-Lieu Fee @10% affordable ($5.60/SF)	-18%	-25%	-22%	-38%	-33%	-43%	
Rental Projects							
		Lower Density Rental	**Higher Density Rental**	**Lower Density Rental**	**Higher Density Rental**	**Lower Density Rental**	**Higher Density Rental**
Estimated Land Cost							
Per Acre		$390,000	$390,000	$260,000	$260,000	$260,000	$260,000
Per Unit		$19,600	$13,100	$13,100	$8,700	$13,100	$8,700
Decrease in Land Cost Sufficient to Offset New Requirement							
Existing Baseline (no IH Requirement)		0%	0%	0%	0%	0%	0%
5% On-Site Rental Affordable Units		-48%	-73%	-73%	-109%	-73%	-109%
6% On-Site Rental Affordable Units		-57%	-73%	-97%	-128%	-85%	-128%
7% On-Site Rental Affordable Units		-65%	-85%	-110%	-147%	-110%	-147%
8% On-Site Rental Affordable Units		-73%	-98%	-122%	-166%	-122%	-166%
9% On-Site Rental Affordable Units		-82%	-110%	-134%	-184%	-135%	-184%
10% On-Site Rental Affordable Units		-90%	-122%	-147%	-203%	-147%	-202%
In-Lieu Fee @5% affordable ($2.80/SF)		-18%	-22%	-27%	-34%	-27%	-34%
In-Lieu Fee @6% affordable ($3.40/SF)		-22%	-27%	-33%	-41%	-33%	-41%
In-Lieu Fee @7% affordable ($3.90/SF)		-25%	-31%	-37%	-47%	-37%	-47%
In-Lieu Fee @8% affordable ($4.50/SF)		-29%	-36%	-43%	-54%	-43%	-54%
In-Lieu Fee @9% affordable ($5.10/SF)		-33%	-41%	-49%	-62%	-49%	-62%
In-Lieu Fee @10% affordable ($5.60/SF)		-36%	-45%	-54%	-68%	-54%	-68%

Appendix A Table 6
Estimated Increase in Market Rents Sufficient to Offset Cost of Potential Requirements
Inclusionary Housing Analysis
City of Clovis

		North of Herndon		East of Fowler / South of Herndon		West of Fowler / South of Herndon	
Rental Projects							
	Average	Lower Density Rental	Higher Density Rental	Lower Density Rental	Higher Density Rental	Lower Density Rental	Higher Density Rental
Market Rent that Provides Feasible Result							
Existing Baseline (no IH Requirement)		$3,073	$2,756	$3,005	$2,696	$2,961	$2,653
5% On-Site Rental Affordable Units		$3,180	$2,850	$3,109	$2,787	$3,062	$2,741
6% On-Site Rental Affordable Units		$3,201	$2,868	$3,129	$2,804	$3,082	$2,758
7% On-Site Rental Affordable Units		$3,222	$2,886	$3,150	$2,822	$3,102	$2,776
8% On-Site Rental Affordable Units		$3,244	$2,905	$3,171	$2,840	$3,122	$2,793
9% On-Site Rental Affordable Units		$3,267	$2,925	$3,192	$2,859	$3,143	$2,812
10% On-Site Rental Affordable Units		$3,290	$2,944	$3,214	$2,878	$3,165	$2,830
In-Lieu Fee @5%		$3,095	$2,774	$3,027	$2,714	$2,982	$2,671
In-Lieu Fee @10%		$3,116	$2,792	$3,048	$2,732	$3,004	$2,689
% Increase in Market Rent Sufficient to Offset New Requirement							
5% On-Site Rental Affordable Units	3.4%	3.5%	3.4%	3.5%	3.4%	3.4%	3.3%
6% On-Site Rental Affordable Units	4.1%	4.2%	4.1%	4.1%	4.0%	4.1%	4.0%
7% On-Site Rental Affordable Units	4.7%	4.8%	4.7%	4.8%	4.7%	4.8%	4.6%
8% On-Site Rental Affordable Units	5.4%	5.6%	5.4%	5.5%	5.3%	5.4%	5.3%
9% On-Site Rental Affordable Units	6.1%	6.3%	6.1%	6.2%	6.0%	6.1%	6.0%
10% On-Site Rental Affordable Units	6.9%	7.1%	6.8%	7.0%	6.8%	6.9%	6.7%
In-Lieu Fee @5%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%
In-Lieu Fee @10%	1.4%	1.4%	1.3%	1.4%	1.3%	1.5%	1.4%
Dollar Increase in Monthly Market Rent Sufficient to Offset New Requirement							
5% On-Site Rental Affordable Units	$98	$107	$94	$104	$91	$101	$88
6% On-Site Rental Affordable Units	$116	$128	$112	$124	$108	$121	$105
7% On-Site Rental Affordable Units	$136	$149	$130	$145	$126	$141	$123
8% On-Site Rental Affordable Units	$155	$171	$149	$166	$144	$161	$140
9% On-Site Rental Affordable Units	$176	$194	$169	$187	$163	$182	$159
10% On-Site Rental Affordable Units	$196	$217	$188	$209	$182	$204	$177
In-Lieu Fee @5%	$20	$22	$18	$22	$18	$21	$18
In-Lieu Fee @10%	$40	$43	$36	$43	$36	$43	$36

Table 2
In-Lieu Fee Calculation
Inclusionary Housing Analysis
City of Clovis

Calculated In-Lieu Fee ($/SF)						
Percent Affordable		Gap Financing Need		Average New Market Rate Home Size (1)		In-Lieu Fee Per Square Foot of Market Rate Development
5%	x	$146,400	/	2,600 sf	=	$2.80 /SF
6%	x	$146,400	/	2,600 sf	=	$3.40 /SF
7%	x	$146,400	/	2,600 sf	=	$3.90 /SF
8%	x	$146,400	/	2,600 sf	=	$4.50 /SF
9%	x	$146,400	/	2,600 sf	=	$5.10 /SF
10%	x	$146,400	/	2,600 sf	=	$5.60 /SF

(1) Reflects a weighted average unit size for the new home developments currently marketing units in Clovis.

Appendix A Table 8
Estimated Impact on Total Fee Stack of potential In-lieu fee
Inclusionary Housing Analysis
City of Clovis

		North of Herndon			East of Fowler / South of Herndon		West of Fowler / South of Herndon
For-Sale Projects							
	Average	**Large Lot Single Family**	**Single Family**	**Smaller Single Family**	**Single Family**	**Smaller Single Family**	**Small Lot Single Family**
Unit Square Feet		4,000	2,400	1,500	2,400	1,500	1,500
Existing Fees Per Unit		$96,100	$70,100	$56,400	$64,200	$49,900	$42,800
Existing Fees Per Sq.Ft.		$24	$29	$38	$27	$33	$29
In-Lieu Fees							
In-Lieu Fee @5% affordable ($2.80/SF)	$6,200	$11,200	$6,700	$4,200	$6,700	$4,200	$4,200
In-Lieu Fee @6% affordable ($3.40/SF)	$7,550	$13,600	$8,200	$5,100	$8,200	$5,100	$5,100
In-Lieu Fee @7% affordable ($3.90/SF)	$8,683	$15,600	$9,400	$5,900	$9,400	$5,900	$5,900
In-Lieu Fee @8% affordable ($4.50/SF)	$10,000	$18,000	$10,800	$6,800	$10,800	$6,800	$6,800
In-Lieu Fee @9% affordable ($5.10/SF)	$11,317	$20,400	$12,200	$7,700	$12,200	$7,700	$7,700
In-Lieu Fee @10% affordable ($5.60/SF)	$12,400	$22,400	$13,400	$8,400	$13,400	$8,400	$8,400
Percent Change in Total Fee Stack							
In-Lieu Fee @5% affordable ($2.80/SF)	10%	12%	10%	7%	10%	8%	10%
In-Lieu Fee @6% affordable ($3.40/SF)	12%	14%	12%	9%	13%	10%	12%
In-Lieu Fee @7% affordable ($3.90/SF)	13%	16%	13%	10%	15%	12%	14%
In-Lieu Fee @8% affordable ($4.50/SF)	15%	19%	15%	12%	17%	14%	16%
In-Lieu Fee @9% affordable ($5.10/SF)	17%	21%	17%	14%	19%	15%	18%
In-Lieu Fee @10% affordable ($5.60/SF)	19%	23%	19%	15%	21%	17%	20%

		North of Herndon		East of Fowler / South of Herndon		West of Fowler / South of Herndon	
Rental Projects							
		Lower Density Rental	**Higher Density Rental**	**Lower Density Rental**	**Higher Density Rental**	**Lower Density Rental**	**Higher Density Rental**
Unit Square Feet		1,200	1,000	1,200	1,000	1,200	1,000
Existing Fees Per Unit		$47,900	$46,300	$43,900	$41,400	$37,000	$34,700
Existing Fees Per Sq.Ft.		$40	$46	$37	$41	$31	$35
In-Lieu Fees							
In-Lieu Fee @5% affordable ($2.80/SF)	$3,100	$3,400	$2,800	$3,400	$2,800	$3,400	$2,800
In-Lieu Fee @6% affordable ($3.40/SF)	$3,750	$4,100	$3,400	$4,100	$3,400	$4,100	$3,400
In-Lieu Fee @7% affordable ($3.90/SF)	$4,300	$4,700	$3,900	$4,700	$3,900	$4,700	$3,900
In-Lieu Fee @8% affordable ($4.50/SF)	$4,950	$5,400	$4,500	$5,400	$4,500	$5,400	$4,500
In-Lieu Fee @9% affordable ($5.10/SF)	$5,600	$6,100	$5,100	$6,100	$5,100	$6,100	$5,100
In-Lieu Fee @10% affordable ($5.60/SF)	$6,150	$6,700	$5,600	$6,700	$5,600	$6,700	$5,600
Percent Change in Total Fee Stack							
In-Lieu Fee @5% affordable ($2.80/SF)	7%	7%	6%	8%	7%	9%	8%
In-Lieu Fee @6% affordable ($3.40/SF)	9%	9%	7%	9%	8%	11%	10%
In-Lieu Fee @7% affordable ($3.90/SF)	10%	10%	8%	11%	9%	13%	11%
In-Lieu Fee @8% affordable ($4.50/SF)	12%	11%	10%	12%	11%	15%	13%
In-Lieu Fee @9% affordable ($5.10/SF)	14%	13%	11%	14%	12%	16%	15%
In-Lieu Fee @10% affordable ($5.60/SF)	15%	14%	12%	15%	14%	18%	16%

Appendix A Table 9
Percentage of Total Development Costs Supported by Home Prices and Rents
Inclusionary Housing Analysis
City of Clovis

For-Sale Projects, Sale Price as Percent of Total Development Cost and Threshold Profit Margin						
	North of Herndon			East of Fowler / South of Herndon		West of Fowler / South of Herndon
Scenario	**Large Lot Single Family**	**Single Family**	**Smaller Single Family**	**Single Family**	**Smaller Single Family**	**Small Lot Single Family**
Existing Baseline (no IH Requirement)	99.68%	101.37%	101.61%	98.73%	97.29%	97.34%
5% On-Site For-Sale Affordable Units	96.13%	98.26%	98.82%	95.87%	94.77%	94.91%
6% On-Site For-Sale Affordable Units	95.41%	97.62%	98.26%	95.31%	94.28%	94.43%
7% On-Site For-Sale Affordable Units	94.70%	96.99%	97.70%	94.74%	93.77%	93.94%
8% On-Site For-Sale Affordable Units	93.99%	96.36%	97.12%	94.17%	93.26%	93.45%
9% On-Site For-Sale Affordable Units	93.27%	95.74%	96.57%	93.57%	92.74%	92.96%
10% On-Site For-Sale Affordable Units	92.55%	95.09%	95.99%	92.99%	92.25%	92.49%
In-Lieu Fee @5% affordable ($2.80/SF)	98.53%	100.22%	100.67%	97.46%	96.33%	96.33%
In-Lieu Fee @6% affordable ($3.40/SF)	98.29%	99.97%	100.48%	97.19%	96.13%	96.13%
In-Lieu Fee @7% affordable ($3.90/SF)	98.09%	99.78%	100.30%	96.98%	95.97%	95.96%
In-Lieu Fee @8% affordable ($4.50/SF)	97.85%	99.53%	100.11%	96.71%	95.76%	95.74%
In-Lieu Fee @9% affordable ($5.10/SF)	97.61%	99.30%	99.93%	96.44%	95.57%	95.54%
In-Lieu Fee @10% affordable ($5.60/SF)	97.41%	99.10%	99.75%	96.23%	95.41%	95.37%

Rental Projects, Investment Supported by Rents as Percent of Total Development Cost						
	North of Herndon		East of Fowler / South of Herndon		West of Fowler / South of Herndon	
Scenario	**Lower Density Rental**	**Higher Density Rental**	**Lower Density Rental**	**Higher Density Rental**	**Lower Density Rental**	**Higher Density Rental**
Existing Baseline (no IH Requirement)	62.0%	64.9%	67.6%	72.1%	68.1%	72.1%
5% On-Site Rental Affordable Units	59.4%	62.0%	64.9%	69.1%	65.3%	69.1%
6% On-Site Rental Affordable Units	58.9%	62.0%	64.0%	68.6%	64.8%	68.5%
7% On-Site Rental Affordable Units	58.5%	61.6%	63.5%	68.0%	63.9%	68.0%
8% On-Site Rental Affordable Units	58.0%	61.0%	63.1%	67.5%	63.4%	67.5%
9% On-Site Rental Affordable Units	57.6%	60.6%	62.6%	67.0%	63.0%	67.0%
10% On-Site Rental Affordable Units	57.2%	60.1%	62.1%	66.5%	62.5%	66.5%
In-Lieu Fee @5% affordable ($2.80/SF)	61.4%	64.4%	66.9%	71.4%	67.4%	71.4%
In-Lieu Fee @6% affordable ($3.40/SF)	61.3%	64.2%	66.8%	71.3%	67.2%	71.3%
In-Lieu Fee @7% affordable ($3.90/SF)	61.1%	64.1%	66.6%	71.1%	67.1%	71.2%
In-Lieu Fee @8% affordable ($4.50/SF)	61.0%	64.0%	66.5%	71.0%	67.0%	71.0%
In-Lieu Fee @9% affordable ($5.10/SF)	60.9%	63.9%	66.4%	70.9%	66.8%	70.9%
In-Lieu Fee @10% affordable ($5.60/SF)	60.8%	63.8%	66.2%	70.8%	66.7%	70.8%

Feasible
Infeasible / Marginal

APPENDIX B
FOR-SALE PRO FORMA TABLES

Appendix B Table 1
For-Sale Pro Forma
Inclusionary Housing Analysis
City of Clovis

EXISTING (NO INCLUSIONARY REQUIREMENT)

		North of Herndon								
		Large Lot Single Family			Single Family			Smaller Single Family		
Living Area Net SF		4,000 sf			2,400 sf			1,500 sf		
Average Number of Bedrooms		4.50 bedrooms			4.0 bedrooms			3.3 bedrooms		
Density		3 du/acre			7 du/acre			10 du/acre		
Avg Lot Size		10,000 sf			4,000 sf			2,600 sf		
Revenue		Per SF	Per Unit	% Sales	Per SF	Per Unit	% Sales	Per SF	Per Unit	% Sales
Market Units	100%	$250	$1,000,000		$258	$620,000		$320	$480,000	
Low Income@80% AMI	0%	$47	$186,400		$76	$181,600		$118	$177,120	
Average Sales Price		$250	$1,000,000	100%	$258	$620,000	100%	$320	$480,000	100%
Land and Lot Development										
Site Acquisition		$33	$130,700	13.1%	$23	$56,000	9.0%	$26	$39,200	8.2%
Site and Intracts		$33	$131,000	13.1%	$34	$81,000	13.1%	$47	$70,000	14.6%
Subtotal Lot Cost		$65	$261,700	26.2%	$57	$137,000	22.1%	$73	$109,200	22.8%
Home Construction										
Direct Construction		$95	$380,000	38.0%	$100	$240,000	38.7%	$120	$180,000	37.5%
Fees & Permits	Appendix D Table 1	$24	$96,100	9.6%	$29	$70,100	11.3%	$38	$56,400	11.8%
Other Indirects	8.5% directs	$8	$32,300	3.2%	$9	$20,400	3.3%	$10	$15,300	3.2%
Financing		$8	$33,100	3.3%	$8	$20,100	3.2%	$10	$15,500	3.2%
Overhead/G&A	6% sales	$15	$60,000	6.0%	$16	$37,200	6.0%	$19	$28,800	6.0%
Warranty/Insurance	1% sales	$3	$10,000	1.0%	$3	$6,200	1.0%	$3	$4,800	1.0%
Sales, Marketing, Closing	5% sales	$13	$50,000	5.0%	$13	$31,000	5.0%	$16	$24,000	5.0%
Subtotal Home Construction		$165	$661,500	66.2%	$177	$425,000	68.5%	$217	$324,800	67.7%
Total Development Cost		$231	$923,200	92.3%	$234	$562,000	90.6%	$289	$434,000	90.4%
Sales Revenue		$250	$1,000,000	100.0%	$258	$620,000	100.0%	$320	$480,000	100.0%
<Less> Development Cost		($231)	($923,200)	-92.3%	($234)	($562,000)	-90.6%	($289)	($434,000)	-90.4%
<Less> Net Builder Profit	8% sales	($20)	($80,000)	-8.0%	($21)	($49,600)	-8.0%	($26)	($38,400)	-8.0%
Surplus / (Gap)		($1)	($3,200)	-0.3%	$3	$8,400	1.4%	$5	$7,600	1.6%
Feasibility Finding		Feasible			Feasible			Feasible		

Appendix B Table 1
For-Sale Pro Forma
Inclusionary Housing Analysis
City of Clovis

EXISTING (NO INCLUSIONARY REQUIREMENT)

		East of Fowler / South of Herndon						West of Fowler / South of Herndon		
		Single Family			Smaller Single Family			Small Lot Single Family		
Living Area Net SF		2,400 sf			1,500 sf			1,500 sf		
Average Number of Bedrooms		4.00 bedrooms			3.3 bedrooms			3.3 bedrooms		
Density		7 du/acre			10 du/acre			13 du/acre		
Avg Lot Size		4,000 sf			2,600 sf			2,000 sf		
Revenue		Per SF	Per Unit	% Sales	Per SF	Per Unit	% Sales	Per SF	Per Unit	% Sales
Market Units	100%	$223	$535,000		$287	$430,000		$273	$410,000	
Low Income@80% AMI	0%	$76	$181,600		$118	$177,120		$118	$177,120	
Average Sales Price		$223	$535,000	100%	$287	$430,000	100%	$273	$410,000	100%
Land and Lot Development										
Site Acquisition		$16	$37,300	7.0%	$17	$26,100	6.1%	$13	$20,100	4.9%
Site and Intracts		$34	$81,000	15.1%	$47	$70,000	16.3%	$45	$67,000	16.3%
Subtotal Lot Cost		$49	$118,300	22.1%	$64	$96,100	22.3%	$58	$87,100	21.2%
Home Construction										
Direct Construction		$90	$216,000	40.4%	$120	$180,000	41.9%	$120	$180,000	43.9%
Fees & Permits	Appendix D Table 1	$27	$64,200	12.0%	$33	$49,900	11.6%	$29	$42,800	10.4%
Other Indirects	8.5% directs	$8	$18,400	3.4%	$10	$15,300	3.6%	$10	$15,300	3.7%
Financing		$7	$17,900	3.3%	$10	$14,700	3.4%	$9	$14,000	3.4%
Overhead/G&A	6% sales	$13	$32,100	6.0%	$17	$25,800	6.0%	$16	$24,600	6.0%
Warranty/Insurance	1% sales	$2	$5,400	1.0%	$3	$4,300	1.0%	$3	$4,100	1.0%
Sales, Marketing, Closing	5% sales	$11	$26,800	5.0%	$14	$21,500	5.0%	$14	$20,500	5.0%
Subtotal Home Construction		$159	$380,800	71.2%	$208	$311,500	72.4%	$201	$301,300	73.5%
Total Development Cost		$208	$499,100	93.3%	$272	$407,600	94.8%	$259	$388,400	94.7%
Sales Revenue		$223	$535,000	100.0%	$287	$430,000	100.0%	$273	$410,000	100.0%
<Less> Development Cost		($208)	($499,100)	-93.3%	($272)	($407,600)	-94.8%	($259)	($388,400)	-94.7%
<Less> Net Builder Profit	8% sales	($18)	($42,800)	-8.0%	($23)	($34,400)	-8.0%	($22)	($32,800)	-8.0%
Surplus / (Gap)		($3)	($6,900)	-1.3%	($8)	($12,000)	-2.8%	($7)	($11,200)	-2.7%
Feasibility Finding		Feasible			Feasible			Feasible		

Appendix B Table 2
For-Sale Pro Forma
Inclusionary Housing Analysis **5% INCLUSIONARY REQUIREMENT**
City of Clovis

		North of Herndon								
		Large Lot Single Family			**Single Family**			**Smaller Single Family**		
Living Area Net SF		4,000 sf			2,400 sf			1,500 sf		
Average Number of Bedrooms		4.50 bedrooms			4.0 bedrooms			3.3 bedrooms		
Density		3 du/acre			7 du/acre			10 du/acre		
Avg Lot Size		10,000 sf			4,000 sf			2,600 sf		
Revenue		**Per SF**	**Per Unit**	**% Sales**	**Per SF**	**Per Unit**	**% Sales**	**Per SF**	**Per Unit**	**% Sales**
Market Units	95%	$250	$1,000,000		$258	$620,000		$320	$480,000	
Low Income@80% AMI	5%	$47	$186,400		$76	$181,600		$118	$177,120	
Average Sales Price		$240	$959,320	100%	$249	$598,080	100%	$310	$464,856	100%
Land and Lot Development										
Site Acquisition		$33	$130,700	13.6%	$23	$56,000	9.4%	$26	$39,200	8.4%
Site and Intracts		$33	$131,000	13.7%	$34	$81,000	13.5%	$47	$70,000	15.1%
Subtotal Lot Cost		$65	$261,700	27.3%	$57	$137,000	22.9%	$73	$109,200	23.5%
Home Construction										
Direct Construction		$95	$380,000	39.6%	$100	$240,000	40.1%	$120	$180,000	38.7%
Fees & Permits	Appendix D Table 1	$24	$96,100	10.0%	$29	$70,100	11.7%	$38	$56,400	12.1%
Other Indirects	8.5% directs	$8	$32,300	3.4%	$9	$20,400	3.4%	$10	$15,300	3.3%
Financing		$8	$33,100	3.5%	$8	$20,100	3.4%	$10	$15,500	3.3%
Overhead/G&A	6% sales	$15	$60,000	6.3%	$16	$37,200	6.2%	$19	$28,800	6.2%
Warranty/Insurance	1% sales	$3	$10,000	1.0%	$3	$6,200	1.0%	$3	$4,800	1.0%
Sales, Marketing, Closing	5% sales	$12	$48,000	5.0%	$12	$29,900	5.0%	$15	$23,200	5.0%
Subtotal Home Construction		$165	$659,500	68.7%	$177	$423,900	70.9%	$216	$324,000	69.7%
Total Development Cost		$230	$921,200	96.0%	$234	$560,900	93.8%	$289	$433,200	93.2%
Sales Revenue		$240	$959,320	100.0%	$249	$598,080	100.0%	$310	$464,856	100.0%
<Less> Development Cost		($230)	($921,200)	-96.0%	($234)	($560,900)	-93.8%	($289)	($433,200)	-93.2%
<Less> Net Builder Profit	8% sales	($19)	($76,700)	-8.0%	($20)	($47,800)	-8.0%	($25)	($37,200)	-8.0%
Surplus / (Gap)		($10)	($38,580)	-4.0%	($4)	($10,620)	-1.8%	($4)	($5,544)	-1.2%
Feasibility Finding		Infeasible / Marginal			Feasible			Feasible		

Appendix B Table 2
For-Sale Pro Forma
Inclusionary Housing Analysis **5% INCLUSIONARY REQUIREMENT**
City of Clovis

		East of Fowler / South of Herndon						West of Fowler / South of Herndon		
		Single Family			Smaller Single Family			Small Lot Single Family		
Living Area Net SF		2,400 sf			1,500 sf			1,500 sf		
Average Number of Bedrooms		4.00 bedrooms			3.3 bedrooms			3.3 bedrooms		
Density		7 du/acre			10 du/acre			13 du/acre		
Avg Lot Size		4,000 sf			2,600 sf			2,000 sf		
Revenue		**Per SF**	**Per Unit**	**% Sales**	**Per SF**	**Per Unit**	**% Sales**	**Per SF**	**Per Unit**	**% Sales**
Market Units	95%	$223	$535,000		$287	$430,000		$273	$410,000	
Low Income@80% AMI	5%	$76	$181,600		$118	$177,120		$118	$177,120	
Average Sales Price		$216	$517,330	100%	$278	$417,356	100%	$266	$398,356	100%
Land and Lot Development										
Site Acquisition		$16	$37,300	7.2%	$17	$26,100	6.3%	$13	$20,100	5.0%
Site and Intracts		$34	$81,000	15.7%	$47	$70,000	16.8%	$45	$67,000	16.8%
Subtotal Lot Cost		$49	$118,300	22.9%	$64	$96,100	23.0%	$58	$87,100	21.9%
Home Construction										
Direct Construction		$90	$216,000	41.8%	$120	$180,000	43.1%	$120	$180,000	45.2%
Fees & Permits	Appendix D Table 1	$27	$64,200	12.4%	$33	$49,900	12.0%	$29	$42,800	10.7%
Other Indirects	8.5% directs	$8	$18,400	3.6%	$10	$15,300	3.7%	$10	$15,300	3.8%
Financing		$7	$17,900	3.5%	$10	$14,700	3.5%	$9	$14,000	3.5%
Overhead/G&A	6% sales	$13	$32,100	6.2%	$17	$25,800	6.2%	$16	$24,600	6.2%
Warranty/Insurance	1% sales	$2	$5,400	1.0%	$3	$4,300	1.0%	$3	$4,100	1.0%
Sales, Marketing, Closing	5% sales	$11	$25,900	5.0%	$14	$20,900	5.0%	$13	$19,900	5.0%
Subtotal Home Construction		$158	$379,900	73.4%	$207	$310,900	74.5%	$200	$300,700	75.5%
Total Development Cost		$208	$498,200	96.3%	$271	$407,000	97.5%	$259	$387,800	97.4%
Sales Revenue		$216	$517,330	100.0%	$278	$417,356	100.0%	$266	$398,356	100.0%
<Less> Development Cost		($208)	($498,200)	-96.3%	($271)	($407,000)	-97.5%	($259)	($387,800)	-97.4%
<Less> Net Builder Profit	8% sales	($17)	($41,400)	-8.0%	($22)	($33,400)	-8.0%	($21)	($31,900)	-8.0%
Surplus / (Gap)		($9)	($22,270)	-4.3%	($15)	($23,044)	-5.5%	($14)	($21,344)	-5.4%
Feasibility Finding		Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal		

		North of Herndon								
		Large Lot Single Family			Single Family			Smaller Single Family		
Living Area Net SF		4,000 sf			2,400 sf			1,500 sf		
Average Number of Bedrooms		4.50 bedrooms			4.0 bedrooms			3.3 bedrooms		
Density		3 du/acre			7 du/acre			10 du/acre		
Avg Lot Size		10,000 sf			4,000 sf			2,600 sf		
Revenue		Per SF	Per Unit	% Sales	Per SF	Per Unit	% Sales	Per SF	Per Unit	% Sales
Market Units	94%	$250	$1,000,000		$258	$620,000		$320	$480,000	
Low Income@80% AMI	6%	$47	$186,400		$76	$181,600		$118	$177,120	
Average Sales Price		$238	$951,184	100%	$247	$593,696	100%	$308	$461,827	100%
Land and Lot Development										
Site Acquisition		$33	$130,700	13.7%	$23	$56,000	9.4%	$26	$39,200	8.5%
Site and Intracts		$33	$131,000	13.8%	$34	$81,000	13.6%	$47	$70,000	15.2%
Subtotal Lot Cost		$65	$261,700	27.5%	$57	$137,000	23.1%	$73	$109,200	23.6%
Home Construction										
Direct Construction		$95	$380,000	40.0%	$100	$240,000	40.4%	$120	$180,000	39.0%
Fees & Permits	Appendix D Table 1	$24	$96,100	10.1%	$29	$70,100	11.8%	$38	$56,400	12.2%
Other Indirects	8.5% directs	$8	$32,300	3.4%	$9	$20,400	3.4%	$10	$15,300	3.3%
Financing		$8	$33,100	3.5%	$8	$20,100	3.4%	$10	$15,500	3.4%
Overhead/G&A	6% sales	$15	$60,000	6.3%	$16	$37,200	6.3%	$19	$28,800	6.2%
Warranty/Insurance	1% sales	$3	$10,000	1.1%	$3	$6,200	1.0%	$3	$4,800	1.0%
Sales, Marketing, Closing	5% sales	$12	$47,600	5.0%	$12	$29,700	5.0%	$15	$23,100	5.0%
Subtotal Home Construction		$165	$659,100	69.3%	$177	$423,700	71.4%	$216	$323,900	70.1%
Total Development Cost		$230	$920,800	96.8%	$234	$560,700	94.4%	$289	$433,100	93.8%
Sales Revenue		$238	$951,184	100.0%	$247	$593,696	100.0%	$308	$461,827	100.0%
<Less> Development Cost		($230)	($920,800)	-96.8%	($234)	($560,700)	-94.4%	($289)	($433,100)	-93.8%
<Less> Net Builder Profit	8% sales	($19)	($76,100)	-8.0%	($20)	($47,500)	-8.0%	($25)	($36,900)	-8.0%
Surplus / (Gap)		($11)	($45,716)	-4.8%	($6)	($14,504)	-2.4%	($5)	($8,173)	-1.8%
Feasibility Finding		Infeasible / Marginal			Feasible			Feasible		

Appendix B Table 3
For-Sale Pro Forma
Inclusionary Housing Analysis **6% INCLUSIONARY REQUIREMENT**
City of Clovis

		East of Fowler / South of Herndon						West of Fowler / South of Herndon		
		Single Family			Smaller Single Family			Small Lot Single Family		
Living Area Net SF		2,400 sf			1,500 sf			1,500 sf		
Average Number of Bedrooms		4.00 bedrooms			3.3 bedrooms			3.3 bedrooms		
Density		7 du/acre			10 du/acre			13 du/acre		
Avg Lot Size		4,000 sf			2,600 sf			2,000 sf		
Revenue		Per SF	Per Unit	% Sales	Per SF	Per Unit	% Sales	Per SF	Per Unit	% Sales
Market Units	94%	$223	$535,000		$287	$430,000		$273	$410,000	
Low Income@80% AMI	6%	$76	$181,600		$118	$177,120		$118	$177,120	
Average Sales Price		$214	$513,796	100%	$277	$414,827	100%	$264	$396,027	100%
Land and Lot Development										
Site Acquisition		$16	$37,300	7.3%	$17	$26,100	6.3%	$13	$20,100	5.1%
Site and Intracts		$34	$81,000	15.8%	$47	$70,000	16.9%	$45	$67,000	16.9%
Subtotal Lot Cost		$49	$118,300	23.0%	$64	$96,100	23.2%	$58	$87,100	22.0%
Home Construction										
Direct Construction		$90	$216,000	42.0%	$120	$180,000	43.4%	$120	$180,000	45.5%
Fees & Permits	Appendix D Table 1	$27	$64,200	12.5%	$33	$49,900	12.0%	$29	$42,800	10.8%
Other Indirects	8.5% directs	$8	$18,400	3.6%	$10	$15,300	3.7%	$10	$15,300	3.9%
Financing		$7	$17,900	3.5%	$10	$14,700	3.5%	$9	$14,000	3.5%
Overhead/G&A	6% sales	$13	$32,100	6.2%	$17	$25,800	6.2%	$16	$24,600	6.2%
Warranty/Insurance	1% sales	$2	$5,400	1.1%	$3	$4,300	1.0%	$3	$4,100	1.0%
Sales, Marketing, Closing	5% sales	$11	$25,700	5.0%	$14	$20,700	5.0%	$13	$19,800	5.0%
Subtotal Home Construction		$158	$379,700	73.9%	$207	$310,700	74.9%	$200	$300,600	75.9%
Total Development Cost		$208	$498,000	96.9%	$271	$406,800	98.1%	$258	$387,700	97.9%
Sales Revenue		$214	$513,796	100.0%	$277	$414,827	100.0%	$264	$396,027	100.0%
<Less> Development Cost		($208)	($498,000)	-96.9%	($271)	($406,800)	-98.1%	($258)	($387,700)	-97.9%
<Less> Net Builder Profit	8% sales	($17)	($41,100)	-8.0%	($22)	($33,200)	-8.0%	($21)	($31,700)	-8.0%
Surplus / (Gap)		($11)	($25,304)	-4.9%	($17)	($25,173)	-6.1%	($16)	($23,373)	-5.9%
Feasibility Finding		Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal		

Appendix B Table 4
For-Sale Pro Forma
Inclusionary Housing Analysis **7% INCLUSIONARY REQUIREMENT**
City of Clovis

		North of Herndon								
		Large Lot Single Family			**Single Family**			**Smaller Single Family**		
Living Area Net SF		4,000 sf			2,400 sf			1,500 sf		
Average Number of Bedrooms		4.50 bedrooms			4.0 bedrooms			3.3 bedrooms		
Density		3 du/acre			7 du/acre			10 du/acre		
Avg Lot Size		10,000 sf			4,000 sf			2,600 sf		
Revenue		**Per SF**	**Per Unit**	**% Sales**	**Per SF**	**Per Unit**	**% Sales**	**Per SF**	**Per Unit**	**% Sales**
Market Units	93.0%	$250	$1,000,000		$258	$620,000		$320	$480,000	
Low Income@80% AMI	7.0%	$47	$186,400		$76	$181,600		$118	$177,120	
Average Sales Price		$236	$943,048	100%	$246	$589,312	100%	$306	$458,798	100%
Land and Lot Development										
Site Acquisition		$33	$130,700	13.9%	$23	$56,000	9.5%	$26	$39,200	8.5%
Site and Intracts		$33	$131,000	13.9%	$34	$81,000	13.7%	$47	$70,000	15.3%
Subtotal Lot Cost		$65	$261,700	27.8%	$57	$137,000	23.2%	$73	$109,200	23.8%
Home Construction										
Direct Construction		$95	$380,000	40.3%	$100	$240,000	40.7%	$120	$180,000	39.2%
Fees & Permits	Appendix D Table 1	$24	$96,100	10.2%	$29	$70,100	11.9%	$38	$56,400	12.3%
Other Indirects	8.5% directs	$8	$32,300	3.4%	$9	$20,400	3.5%	$10	$15,300	3.3%
Financing		$8	$33,100	3.5%	$8	$20,100	3.4%	$10	$15,500	3.4%
Overhead/G&A	6% sales	$15	$60,000	6.4%	$16	$37,200	6.3%	$19	$28,800	6.3%
Warranty/Insurance	1% sales	$3	$10,000	1.1%	$3	$6,200	1.1%	$3	$4,800	1.0%
Sales, Marketing, Closing	5% sales	$12	$47,200	5.0%	$12	$29,500	5.0%	$15	$22,900	5.0%
Subtotal Home Construction		$165	$658,700	69.8%	$176	$423,500	71.9%	$216	$323,700	70.6%
Total Development Cost		$230	$920,400	97.6%	$234	$560,500	95.1%	$289	$432,900	94.4%
Sales Revenue		$236	$943,048	100.0%	$246	$589,312	100.0%	$306	$458,798	100.0%
<Less> Development Cost		($230)	($920,400)	-97.6%	($234)	($560,500)	-95.1%	($289)	($432,900)	-94.4%
<Less> Net Builder Profit	8% sales	($19)	($75,400)	-8.0%	($20)	($47,100)	-8.0%	($24)	($36,700)	-8.0%
Surplus / (Gap)		($13)	($52,752)	-5.6%	($8)	($18,288)	-3.1%	($7)	($10,802)	-2.4%
Feasibility Finding		Infeasible / Marginal			Infeasible / Marginal			Feasible		

Appendix B Table 4
For-Sale Pro Forma
Inclusionary Housing Analysis
City of Clovis

7% INCLUSIONARY REQUIREMENT

		East of Fowler / South of Herndon						West of Fowler / South of Herndon		
		Single Family			Smaller Single Family			Small Lot Single Family		
Living Area Net SF		2,400 sf			1,500 sf			1,500 sf		
Average Number of Bedrooms		4.00 bedrooms			3.3 bedrooms			3.3 bedrooms		
Density		7 du/acre			10 du/acre			13 du/acre		
Avg Lot Size		4,000 sf			2,600 sf			2,000 sf		
Revenue		Per SF	Per Unit	% Sales	Per SF	Per Unit	% Sales	Per SF	Per Unit	% Sales
Market Units	93.0%	$223	$535,000		$287	$430,000		$273	$410,000	
Low Income@80% AMI	7.0%	$76	$181,600		$118	$177,120		$118	$177,120	
Average Sales Price		$213	$510,262	100%	$275	$412,298	100%	$262	$393,698	100%
Land and Lot Development										
Site Acquisition		$16	$37,300	7.3%	$17	$26,100	6.3%	$13	$20,100	5.1%
Site and Intracts		$34	$81,000	15.9%	$47	$70,000	17.0%	$45	$67,000	17.0%
Subtotal Lot Cost		$49	$118,300	23.2%	$64	$96,100	23.3%	$58	$87,100	22.1%
Home Construction										
Direct Construction		$90	$216,000	42.3%	$120	$180,000	43.7%	$120	$180,000	45.7%
Fees & Permits	Appendix D Table 1	$27	$64,200	12.6%	$33	$49,900	12.1%	$29	$42,800	10.9%
Other Indirects	8.5% directs	$8	$18,400	3.6%	$10	$15,300	3.7%	$10	$15,300	3.9%
Financing		$7	$17,900	3.5%	$10	$14,700	3.6%	$9	$14,000	3.6%
Overhead/G&A	6% sales	$13	$32,100	6.3%	$17	$25,800	6.3%	$16	$24,600	6.2%
Warranty/Insurance	1% sales	$2	$5,400	1.1%	$3	$4,300	1.0%	$3	$4,100	1.0%
Sales, Marketing, Closing	5% sales	$11	$25,500	5.0%	$14	$20,600	5.0%	$13	$19,700	5.0%
Subtotal Home Construction		$158	$379,500	74.4%	$207	$310,600	75.3%	$200	$300,500	76.3%
Total Development Cost		$207	$497,800	97.6%	$271	$406,700	98.6%	$258	$387,600	98.5%
Sales Revenue		$213	$510,262	100.0%	$275	$412,298	100.0%	$262	$393,698	100.0%
<Less> Development Cost		($207)	($497,800)	-97.6%	($271)	($406,700)	-98.6%	($258)	($387,600)	-98.5%
<Less> Net Builder Profit	8% sales	($17)	($40,800)	-8.0%	($22)	($33,000)	-8.0%	($21)	($31,500)	-8.0%
Surplus / (Gap)		($12)	($28,338)	-5.6%	($18)	($27,402)	-6.6%	($17)	($25,402)	-6.5%
Feasibility Finding		Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal		

Appendix B Table 5
For-Sale Pro Forma
Inclusionary Housing Analysis **8% INCLUSIONARY REQUIREMENT**
City of Clovis

		North of Herndon								
		Large Lot Single Family			Single Family			Smaller Single Family		
Living Area Net SF		4,000 sf			2,400 sf			1,500 sf		
Average Number of Bedrooms		4.50 bedrooms			4.0 bedrooms			3.3 bedrooms		
Density		3 du/acre			7 du/acre			10 du/acre		
Avg Lot Size		10,000 sf			4,000 sf			2,600 sf		
Revenue		Per SF	Per Unit	% Sales	Per SF	Per Unit	% Sales	Per SF	Per Unit	% Sales
Market Units	92.0%	$250	$1,000,000		$258	$620,000		$320	$480,000	
Low Income@80% AMI	8.0%	$47	$186,400		$76	$181,600		$118	$177,120	
Average Sales Price		$234	$934,912	100%	$244	$584,928	100%	$304	$455,770	100%
Land and Lot Development										
Site Acquisition		$33	$130,700	14.0%	$23	$56,000	9.6%	$26	$39,200	8.6%
Site and Intracts		$33	$131,000	14.0%	$34	$81,000	13.8%	$47	$70,000	15.4%
Subtotal Lot Cost		$65	$261,700	28.0%	$57	$137,000	23.4%	$73	$109,200	24.0%
Home Construction										
Direct Construction		$95	$380,000	40.6%	$100	$240,000	41.0%	$120	$180,000	39.5%
Fees & Permits	Appendix D Table 1	$24	$96,100	10.3%	$29	$70,100	12.0%	$38	$56,400	12.4%
Other Indirects	8.5% directs	$8	$32,300	3.5%	$9	$20,400	3.5%	$10	$15,300	3.4%
Financing		$8	$33,100	3.5%	$8	$20,100	3.4%	$10	$15,500	3.4%
Overhead/G&A	6% sales	$15	$60,000	6.4%	$16	$37,200	6.4%	$19	$28,800	6.3%
Warranty/Insurance	1% sales	$3	$10,000	1.1%	$3	$6,200	1.1%	$3	$4,800	1.1%
Sales, Marketing, Closing	5% sales	$12	$46,700	5.0%	$12	$29,200	5.0%	$15	$22,800	5.0%
Subtotal Home Construction		$165	$658,200	70.4%	$176	$423,200	72.4%	$216	$323,600	71.0%
Total Development Cost		$230	$919,900	98.4%	$233	$560,200	95.8%	$289	$432,800	95.0%
Sales Revenue		$234	$934,912	100.0%	$244	$584,928	100.0%	$304	$455,770	100.0%
<Less> Development Cost		($230)	($919,900)	-98.4%	($233)	($560,200)	-95.8%	($289)	($432,800)	-95.0%
<Less> Net Builder Profit	8% sales	($19)	($74,800)	-8.0%	($20)	($46,800)	-8.0%	($24)	($36,500)	-8.0%
Surplus / (Gap)		($15)	($59,788)	-6.4%	($9)	($22,072)	-3.8%	($9)	($13,530)	-3.0%
Feasibility Finding		Infeasible / Marginal			Infeasible / Marginal			Feasible		

Appendix B Table 5
For-Sale Pro Forma
Inclusionary Housing Analysis — **8% INCLUSIONARY REQUIREMENT**
City of Clovis

		East of Fowler / South of Herndon						West of Fowler / South of Herndon		
		Single Family			Smaller Single Family			Small Lot Single Family		
Living Area Net SF		2,400 sf			1,500 sf			1,500 sf		
Average Number of Bedrooms		4.00 bedrooms			3.3 bedrooms			3.3 bedrooms		
Density		7 du/acre			10 du/acre			13 du/acre		
Avg Lot Size		4,000 sf			2,600 sf			2,000 sf		
Revenue		**Per SF**	**Per Unit**	**% Sales**	**Per SF**	**Per Unit**	**% Sales**	**Per SF**	**Per Unit**	**% Sales**
Market Units	92.0%	$223	$535,000		$287	$430,000		$273	$410,000	
Low Income@80% AMI	8.0%	$76	$181,600		$118	$177,120		$118	$177,120	
Average Sales Price		$211	$506,728	100%	$273	$409,770	100%	$261	$391,370	100%
Land and Lot Development										
Site Acquisition		$16	$37,300	7.4%	$17	$26,100	6.4%	$13	$20,100	5.1%
Site and Intracts		$34	$81,000	16.0%	$47	$70,000	17.1%	$45	$67,000	17.1%
Subtotal Lot Cost		$49	$118,300	23.3%	$64	$96,100	23.5%	$58	$87,100	22.3%
Home Construction										
Direct Construction		$90	$216,000	42.6%	$120	$180,000	43.9%	$120	$180,000	46.0%
Fees & Permits	Appendix D Table 1	$27	$64,200	12.7%	$33	$49,900	12.2%	$29	$42,800	10.9%
Other Indirects	8.5% directs	$8	$18,400	3.6%	$10	$15,300	3.7%	$10	$15,300	3.9%
Financing		$7	$17,900	3.5%	$10	$14,700	3.6%	$9	$14,000	3.6%
Overhead/G&A	6% sales	$13	$32,100	6.3%	$17	$25,800	6.3%	$16	$24,600	6.3%
Warranty/Insurance	1% sales	$2	$5,400	1.1%	$3	$4,300	1.0%	$3	$4,100	1.0%
Sales, Marketing, Closing	5% sales	$11	$25,300	5.0%	$14	$20,500	5.0%	$13	$19,600	5.0%
Subtotal Home Construction		$158	$379,300	74.9%	$207	$310,500	75.8%	$200	$300,400	76.8%
Total Development Cost		$207	$497,600	98.2%	$271	$406,600	99.2%	$258	$387,500	99.0%
Sales Revenue		$211	$506,728	100.0%	$273	$409,770	100.0%	$261	$391,370	100.0%
<Less> Development Cost		($207)	($497,600)	-98.2%	($271)	($406,600)	-99.2%	($258)	($387,500)	-99.0%
<Less> Net Builder Profit	8% sales	($17)	($40,500)	-8.0%	($22)	($32,800)	-8.0%	($21)	($31,300)	-8.0%
Surplus / (Gap)		($13)	($31,372)	-6.2%	($20)	($29,630)	-7.2%	($18)	($27,430)	-7.0%
Feasibility Finding		Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal		

Appendix B Table 6
For-Sale Pro Forma
Inclusionary Housing Analysis **9% INCLUSIONARY REQUIREMENT**
City of Clovis *Page 1 of 2*

		North of Herndon								
		Large Lot Single Family			**Single Family**			**Smaller Single Family**		
Living Area Net SF		4,000 sf			2,400 sf			1,500 sf		
Average Number of Bedrooms		4.50 bedrooms			4.0 bedrooms			3.3 bedrooms		
Density		3 du/acre			7 du/acre			10 du/acre		
Avg Lot Size		10,000 sf			4,000 sf			2,600 sf		
Revenue		**Per SF**	**Per Unit**	**% Sales**	**Per SF**	**Per Unit**	**% Sales**	**Per SF**	**Per Unit**	**% Sales**
Market Units	91.0%	$250	$1,000,000		$258	$620,000		$320	$480,000	
Low Income@80% AMI	9.0%	$47	$186,400		$76	$181,600		$118	$177,120	
Average Sales Price		$232	$926,776	100%	$242	$580,544	100%	$302	$452,741	100%
Land and Lot Development										
Site Acquisition		$33	$130,700	14.1%	$23	$56,000	9.6%	$26	$39,200	8.7%
Site and Intracts		$33	$131,000	14.1%	$34	$81,000	14.0%	$47	$70,000	15.5%
Subtotal Lot Cost		$65	$261,700	28.2%	$57	$137,000	23.6%	$73	$109,200	24.1%
Home Construction										
Direct Construction		$95	$380,000	41.0%	$100	$240,000	41.3%	$120	$180,000	39.8%
Fees & Permits	Appendix D Table 1	$24	$96,100	10.4%	$29	$70,100	12.1%	$38	$56,400	12.5%
Other Indirects	8.5% directs	$8	$32,300	3.5%	$9	$20,400	3.5%	$10	$15,300	3.4%
Financing		$8	$33,100	3.6%	$8	$20,100	3.5%	$10	$15,500	3.4%
Overhead/G&A	6% sales	$15	$60,000	6.5%	$16	$37,200	6.4%	$19	$28,800	6.4%
Warranty/Insurance	1% sales	$3	$10,000	1.1%	$3	$6,200	1.1%	$3	$4,800	1.1%
Sales, Marketing, Closing	5% sales	$12	$46,300	5.0%	$12	$29,000	5.0%	$15	$22,600	5.0%
Subtotal Home Construction		$164	$657,800	71.0%	$176	$423,000	72.9%	$216	$323,400	71.4%
Total Development Cost		$230	$919,500	99.2%	$233	$560,000	96.5%	$288	$432,600	95.6%
Sales Revenue		$232	$926,776	100.0%	$242	$580,544	100.0%	$302	$452,741	100.0%
<Less> Development Cost		($230)	($919,500)	-99.2%	($233)	($560,000)	-96.5%	($288)	($432,600)	-95.6%
<Less> Net Builder Profit	8% sales	($19)	($74,100)	-8.0%	($19)	($46,400)	-8.0%	($24)	($36,200)	-8.0%
Surplus / (Gap)		($17)	($66,824)	-7.2%	($11)	($25,856)	-4.5%	($11)	($16,059)	-3.5%
Feasibility Finding		Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal		

Appendix B Table 6
For-Sale Pro Forma
Inclusionary Housing Analysis — **9% INCLUSIONARY REQUIREMENT**
City of Clovis

		East of Fowler / South of Herndon						West of Fowler / South of Herndon		
		Single Family			Smaller Single Family			Small Lot Single Family		
Living Area Net SF		2,400 sf			1,500 sf			1,500 sf		
Average Number of Bedrooms		4.00 bedrooms			3.3 bedrooms			3.3 bedrooms		
Density		7 du/acre			10 du/acre			13 du/acre		
Avg Lot Size		4,000 sf			2,600 sf			2,000 sf		
Revenue		Per SF	Per Unit	% Sales	Per SF	Per Unit	% Sales	Per SF	Per Unit	% Sales
Market Units	91.0%	$223	$535,000		$287	$430,000		$273	$410,000	
Low Income@80% AMI	9.0%	$76	$181,600		$118	$177,120		$118	$177,120	
Average Sales Price		$210	$503,194	100%	$271	$407,241	100%	$259	$389,041	100%
Land and Lot Development										
Site Acquisition		$16	$37,300	7.4%	$17	$26,100	6.4%	$13	$20,100	5.2%
Site and Intracts		$34	$81,000	16.1%	$47	$70,000	17.2%	$45	$67,000	17.2%
Subtotal Lot Cost		$49	$118,300	23.5%	$64	$96,100	23.6%	$58	$87,100	22.4%
Home Construction										
Direct Construction		$90	$216,000	42.9%	$120	$180,000	44.2%	$120	$180,000	46.3%
Fees & Permits	Appendix D Table 1	$27	$64,200	12.8%	$33	$49,900	12.3%	$29	$42,800	11.0%
Other Indirects	8.5% directs	$8	$18,400	3.7%	$10	$15,300	3.8%	$10	$15,300	3.9%
Financing		$7	$17,900	3.6%	$10	$14,700	3.6%	$9	$14,000	3.6%
Overhead/G&A	6% sales	$13	$32,100	6.4%	$17	$25,800	6.3%	$16	$24,600	6.3%
Warranty/Insurance	1% sales	$2	$5,400	1.1%	$3	$4,300	1.1%	$3	$4,100	1.1%
Sales, Marketing, Closing	5% sales	$11	$25,200	5.0%	$14	$20,400	5.0%	$13	$19,500	5.0%
Subtotal Home Construction		$158	$379,200	75.4%	$207	$310,400	76.2%	$200	$300,300	77.2%
Total Development Cost		$207	$497,500	98.9%	$271	$406,500	99.8%	$258	$387,400	99.6%
Sales Revenue		$210	$503,194	100.0%	$271	$407,241	100.0%	$259	$389,041	100.0%
<Less> Development Cost		($207)	($497,500)	-98.9%	($271)	($406,500)	-99.8%	($258)	($387,400)	-99.6%
<Less> Net Builder Profit	8% sales	($17)	($40,300)	-8.0%	($22)	($32,600)	-8.0%	($21)	($31,100)	-8.0%
Surplus / (Gap)		($14)	($34,606)	-6.9%	($21)	($31,859)	-7.8%	($20)	($29,459)	-7.6%
Feasibility Finding		Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal		

Appendix B Table 7
For-Sale Pro Forma
Inclusionary Housing Analysis **10% INCLUSIONARY REQUIREMENT**
City of Clovis *Page 1 of 2*

		North of Herndon								
		Large Lot Single Family			Single Family			Smaller Single Family		
Living Area Net SF		4,000 sf			2,400 sf			1,500 sf		
Average Number of Bedrooms		4.50 bedrooms			4.0 bedrooms			3.3 bedrooms		
Density		3 du/acre			7 du/acre			10 du/acre		
Avg Lot Size		10,000 sf			4,000 sf			2,600 sf		
Revenue		Per SF	Per Unit	% Sales	Per SF	Per Unit	% Sales	Per SF	Per Unit	% Sales
Market Units	90.0%	$250	$1,000,000		$258	$620,000		$320	$480,000	
Low Income@80% AMI	10.0%	$47	$186,400		$76	$181,600		$118	$177,120	
Average Sales Price		$230	$918,640	100%	$240	$576,160	100%	$300	$449,712	100%
Land and Lot Development										
Site Acquisition		$33	$130,700	14.2%	$23	$56,000	9.7%	$26	$39,200	8.7%
Site and Intracts		$33	$131,000	14.3%	$34	$81,000	14.1%	$47	$70,000	15.6%
Subtotal Lot Cost		$65	$261,700	28.5%	$57	$137,000	23.8%	$73	$109,200	24.3%
Home Construction										
Direct Construction		$95	$380,000	41.4%	$100	$240,000	41.7%	$120	$180,000	40.0%
Fees & Permits	Appendix D Table 1	$24	$96,100	10.5%	$29	$70,100	12.2%	$38	$56,400	12.5%
Other Indirects	8.5% directs	$8	$32,300	3.5%	$9	$20,400	3.5%	$10	$15,300	3.4%
Financing		$8	$33,100	3.6%	$8	$20,100	3.5%	$10	$15,500	3.4%
Overhead/G&A	6% sales	$15	$60,000	6.5%	$16	$37,200	6.5%	$19	$28,800	6.4%
Warranty/Insurance	1% sales	$3	$10,000	1.1%	$3	$6,200	1.1%	$3	$4,800	1.1%
Sales, Marketing, Closing	5% sales	$11	$45,900	5.0%	$12	$28,800	5.0%	$15	$22,500	5.0%
Subtotal Home Construction		$164	$657,400	71.6%	$176	$422,800	73.4%	$216	$323,300	71.9%
Total Development Cost		$230	$919,100	100.1%	$233	$559,800	97.2%	$288	$432,500	96.2%
Sales Revenue		$230	$918,640	100.0%	$240	$576,160	100.0%	$300	$449,712	100.0%
<Less> Development Cost		($230)	($919,100)	-100.1%	($233)	($559,800)	-97.2%	($288)	($432,500)	-96.2%
<Less> Net Builder Profit	8% sales	($18)	($73,500)	-8.0%	($19)	($46,100)	-8.0%	($24)	($36,000)	-8.0%
Surplus / (Gap)		($18)	($73,960)	-8.1%	($12)	($29,740)	-5.2%	($13)	($18,788)	-4.2%
Feasibility Finding		Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal		

Appendix B Table 7
For-Sale Pro Forma
Inclusionary Housing Analysis
City of Clovis

10% INCLUSIONARY REQUIREMENT

		East of Fowler / South of Herndon						West of Fowler / South of Herndon		
		Single Family			Smaller Single Family			Small Lot Single Family		
Living Area Net SF		2,400 sf			1,500 sf			1,500 sf		
Average Number of Bedrooms		4.00 bedrooms			3.3 bedrooms			3.3 bedrooms		
Density		7 du/acre			10 du/acre			13 du/acre		
Avg Lot Size		4,000 sf			2,600 sf			2,000 sf		
Revenue		Per SF	Per Unit	% Sales	Per SF	Per Unit	% Sales	Per SF	Per Unit	% Sales
Market Units	90.0%	$223	$535,000		$287	$430,000		$273	$410,000	
Low Income@80% AMI	10.0%	$76	$181,600		$118	$177,120		$118	$177,120	
Average Sales Price		$208	$499,660	100%	$270	$404,712	100%	$258	$386,712	100%
Land and Lot Development										
Site Acquisition		$16	$37,300	7.5%	$17	$26,100	6.4%	$13	$20,100	5.2%
Site and Intracts		$34	$81,000	16.2%	$47	$70,000	17.3%	$45	$67,000	17.3%
Subtotal Lot Cost		$49	$118,300	23.7%	$64	$96,100	23.7%	$58	$87,100	22.5%
Home Construction										
Direct Construction		$90	$216,000	43.2%	$120	$180,000	44.5%	$120	$180,000	46.5%
Fees & Permits	Appendix D Table 1	$27	$64,200	12.8%	$33	$49,900	12.3%	$29	$42,800	11.1%
Other Indirects	8.5% directs	$8	$18,400	3.7%	$10	$15,300	3.8%	$10	$15,300	4.0%
Financing		$7	$17,900	3.6%	$10	$14,700	3.6%	$9	$14,000	3.6%
Overhead/G&A	6% sales	$13	$32,100	6.4%	$17	$25,800	6.4%	$16	$24,600	6.4%
Warranty/Insurance	1% sales	$2	$5,400	1.1%	$3	$4,300	1.1%	$3	$4,100	1.1%
Sales, Marketing, Closing	5% sales	$10	$25,000	5.0%	$13	$20,200	5.0%	$13	$19,300	5.0%
Subtotal Home Construction		$158	$379,000	75.9%	$207	$310,200	76.6%	$200	$300,100	77.6%
Total Development Cost		$207	$497,300	99.5%	$271	$406,300	100.4%	$258	$387,200	100.1%
Sales Revenue		$208	$499,660	100.0%	$270	$404,712	100.0%	$258	$386,712	100.0%
<Less> Development Cost		($207)	($497,300)	-99.5%	($271)	($406,300)	-100.4%	($258)	($387,200)	-100.1%
<Less> Net Builder Profit	8% sales	($17)	($40,000)	-8.0%	($22)	($32,400)	-8.0%	($21)	($30,900)	-8.0%
Surplus / (Gap)		($16)	($37,640)	-7.5%	($23)	($33,988)	-8.4%	($21)	($31,388)	-8.1%
Feasibility Finding		Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal		

		North of Herndon								
		Large Lot Single Family			**Single Family**			**Smaller Single Family**		
Living Area Net SF		4,000 sf			2,400 sf			1,500 sf		
Average Number of Bedrooms		4.50 bedrooms			4.0 bedrooms			3.3 bedrooms		
Density		3 du/acre			7 du/acre			10 du/acre		
Avg Lot Size		10,000 sf			4,000 sf			2,600 sf		
Revenue		**Per SF**	**Per Unit**	**% Sales**	**Per SF**	**Per Unit**	**% Sales**	**Per SF**	**Per Unit**	**% Sales**
Market Units	100%	$250	$1,000,000		$258	$620,000		$320	$480,000	
Low Income@80% AMI	0%	$47	$186,400		$76	$181,600		$118	$177,120	
Average Sales Price		$250	$1,000,000	100%	$258	$620,000	100%	$320	$480,000	100%
Land and Lot Development										
Site Acquisition		$33	$130,700	13.1%	$23	$56,000	9.0%	$26	$39,200	8.2%
Site and Intracts		$33	$131,000	13.1%	$34	$81,000	13.1%	$47	$70,000	14.6%
Subtotal Lot Cost		$65	$261,700	26.2%	$57	$137,000	22.1%	$73	$109,200	22.8%
Home Construction										
Direct Construction		$95	$380,000	38.0%	$100	$240,000	38.7%	$120	$180,000	37.5%
Fees & Permits	Appendix D Table 1	$24	$96,100	9.6%	$29	$70,100	11.3%	$38	$56,400	11.8%
In-Lieu Fee @5%		$2.80	$11,200	1.1%	$2.80	$6,720	1.1%	$2.80	$4,200	0.9%
Other Indirects	8.5% directs	$8	$32,300	3.2%	$9	$20,400	3.3%	$10	$15,300	3.2%
Financing		$8	$33,600	3.4%	$9	$20,400	3.3%	$10	$15,700	3.3%
Overhead/G&A	6% sales	$15	$60,000	6.0%	$16	$37,200	6.0%	$19	$28,800	6.0%
Warranty/Insurance	1% sales	$3	$10,000	1.0%	$3	$6,200	1.0%	$3	$4,800	1.0%
Sales, Marketing, Closing	5% sales	$13	$50,000	5.0%	$13	$31,000	5.0%	$16	$24,000	5.0%
Subtotal Home Construction		$168	$673,200	67.3%	$180	$432,020	69.7%	$219	$329,200	68.6%
Total Development Cost		$234	$934,900	93.5%	$237	$569,020	91.8%	$292	$438,400	91.3%
Sales Revenue		$250	$1,000,000	100.0%	$258	$620,000	100.0%	$320	$480,000	100.0%
<Less> Development Cost		($234)	($934,900)	-93.5%	($237)	($569,020)	-91.8%	($292)	($438,400)	-91.3%
<Less> Net Builder Profit	8% sales	($20)	($80,000)	-8.0%	($21)	($49,600)	-8.0%	($26)	($38,400)	-8.0%
Surplus / (Gap)		($4)	($14,900)	-1.5%	$1	$1,380	0.2%	$2	$3,200	0.7%
Feasibility Finding		Feasible			Feasible			Feasible		

Appendix B Table 8
For-Sale Pro Forma
Inclusionary Housing Analysis
City of Clovis

IN-LIEU FEE PAYMENT @5%

		East of Fowler / South of Herndon						West of Fowler / South of Herndon		
		Single Family			Smaller Single Family			Small Lot Single Family		
Living Area Net SF		2,400 sf			1,500 sf			1,500 sf		
Average Number of Bedrooms		4.00 bedrooms			3.3 bedrooms			3.3 bedrooms		
Density		7 du/acre			10 du/acre			13 du/acre		
Avg Lot Size		4,000 sf			2,600 sf			2,000 sf		
Revenue		Per SF	Per Unit	% Sales	Per SF	Per Unit	% Sales	Per SF	Per Unit	% Sales
Market Units	100%	$223	$535,000		$287	$430,000		$273	$410,000	
Low Income@80% AMI	0%	$76	$181,600		$118	$177,120		$118	$177,120	
Average Sales Price		$223	$535,000	100%	$287	$430,000	100%	$273	$410,000	100%
Land and Lot Development										
Site Acquisition		$16	$37,300	7.0%	$17	$26,100	6.1%	$13	$20,100	4.9%
Site and Intracts		$34	$81,000	15.1%	$47	$70,000	16.3%	$45	$67,000	16.3%
Subtotal Lot Cost		$49	$118,300	22.1%	$64	$96,100	22.3%	$58	$87,100	21.2%
Home Construction										
Direct Construction		$90	$216,000	40.4%	$120	$180,000	41.9%	$120	$180,000	43.9%
Fees & Permits	Appendix D Table 1	$27	$64,200	12.0%	$33	$49,900	11.6%	$29	$42,800	10.4%
In-Lieu Fee @5%		$2.80	$6,720	1.3%	$2.80	$4,200	1.0%	$2.80	$4,200	1.0%
Other Indirects	8.5% directs	$8	$18,400	3.4%	$10	$15,300	3.6%	$10	$15,300	3.7%
Financing		$8	$18,200	3.4%	$10	$14,900	3.5%	$9	$14,200	3.5%
Overhead/G&A	6% sales	$13	$32,100	6.0%	$17	$25,800	6.0%	$16	$24,600	6.0%
Warranty/Insurance	1% sales	$2	$5,400	1.0%	$3	$4,300	1.0%	$3	$4,100	1.0%
Sales, Marketing, Closing	5% sales	$11	$26,800	5.0%	$14	$21,500	5.0%	$14	$20,500	5.0%
Subtotal Home Construction		$162	$387,820	72.5%	$211	$315,900	73.5%	$204	$305,700	74.6%
Total Development Cost		$211	$506,120	94.6%	$275	$412,000	95.8%	$262	$392,800	95.8%
Sales Revenue		$223	$535,000	100.0%	$287	$430,000	100.0%	$273	$410,000	100.0%
<Less> Development Cost		($211)	($506,120)	-94.6%	($275)	($412,000)	-95.8%	($262)	($392,800)	-95.8%
<Less> Net Builder Profit	8% sales	($18)	($42,800)	-8.0%	($23)	($34,400)	-8.0%	($22)	($32,800)	-8.0%
Surplus / (Gap)		($6)	($13,920)	-2.6%	($11)	($16,400)	-3.8%	($10)	($15,600)	-3.8%
Feasibility Finding		Feasible			Infeasible / Marginal			Infeasible / Marginal		

Appendix B Table 9
For-Sale Pro Forma
Inclusionary Housing Analysis
City of Clovis

Page 1 of 2

IN-LIEU FEE PAYMENT @6%

		North of Herndon								
		Large Lot Single Family			Single Family			Smaller Single Family		
Living Area Net SF		4,000 sf			2,400 sf			1,500 sf		
Average Number of Bedrooms		4.50 bedrooms			4.0 bedrooms			3.3 bedrooms		
Density		3 du/acre			7 du/acre			10 du/acre		
Avg Lot Size		10,000 sf			4,000 sf			2,600 sf		
Revenue		Per SF	Per Unit	% Sales	Per SF	Per Unit	% Sales	Per SF	Per Unit	% Sales
Market Units	100%	$250	$1,000,000		$258	$620,000		$320	$480,000	
Low Income@80% AMI	0%	$47	$186,400		$76	$181,600		$118	$177,120	
Average Sales Price		$250	$1,000,000	100%	$258	$620,000	100%	$320	$480,000	100%
Land and Lot Development										
Site Acquisition		$33	$130,700	13.1%	$23	$56,000	9.0%	$26	$39,200	8.2%
Site and Intracts		$33	$131,000	13.1%	$34	$81,000	13.1%	$47	$70,000	14.6%
Subtotal Lot Cost		$65	$261,700	26.2%	$57	$137,000	22.1%	$73	$109,200	22.8%
Home Construction										
Direct Construction		$95	$380,000	38.0%	$100	$240,000	38.7%	$120	$180,000	37.5%
Fees & Permits	Appendix D Table 1	$24	$96,100	9.6%	$29	$70,100	11.3%	$38	$56,400	11.8%
In-Lieu Fee @6%		$3.40	$13,600	1.4%	$3.40	$8,160	1.3%	$3.40	$5,100	1.1%
Other Indirects	8.5% directs	$8	$32,300	3.2%	$9	$20,400	3.3%	$10	$15,300	3.2%
Financing		$8	$33,700	3.4%	$9	$20,500	3.3%	$10	$15,700	3.3%
Overhead/G&A	6% sales	$15	$60,000	6.0%	$16	$37,200	6.0%	$19	$28,800	6.0%
Warranty/Insurance	1% sales	$3	$10,000	1.0%	$3	$6,200	1.0%	$3	$4,800	1.0%
Sales, Marketing, Closing	5% sales	$13	$50,000	5.0%	$13	$31,000	5.0%	$16	$24,000	5.0%
Subtotal Home Construction		$169	$675,700	67.6%	$181	$433,560	69.9%	$220	$330,100	68.8%
Total Development Cost		$234	$937,400	93.7%	$238	$570,560	92.0%	$293	$439,300	91.5%
Sales Revenue		$250	$1,000,000	100.0%	$258	$620,000	100.0%	$320	$480,000	100.0%
<Less> Development Cost		($234)	($937,400)	-93.7%	($238)	($570,560)	-92.0%	($293)	($439,300)	-91.5%
<Less> Net Builder Profit	8% sales	($20)	($80,000)	-8.0%	($21)	($49,600)	-8.0%	($26)	($38,400)	-8.0%
Surplus / (Gap)		($4)	($17,400)	-1.7%	($0)	($160)	0.0%	$2	$2,300	0.5%
Feasibility Finding		Feasible			Feasible			Feasible		

Appendix B Table 9
For-Sale Pro Forma
Inclusionary Housing Analysis
City of Clovis

IN-LIEU FEE PAYMENT @6%

		East of Fowler / South of Herndon						West of Fowler / South of Herndon		
		Single Family			Smaller Single Family			Small Lot Single Family		
Living Area Net SF		2,400 sf			1,500 sf			1,500 sf		
Average Number of Bedrooms		4.00 bedrooms			3.3 bedrooms			3.3 bedrooms		
Density		7 du/acre			10 du/acre			13 du/acre		
Avg Lot Size		4,000 sf			2,600 sf			2,000 sf		
Revenue		**Per SF**	**Per Unit**	**% Sales**	**Per SF**	**Per Unit**	**% Sales**	**Per SF**	**Per Unit**	**% Sales**
Market Units	100%	$223	$535,000		$287	$430,000		$273	$410,000	
Low Income@80% AMI	0%	$76	$181,600		$118	$177,120		$118	$177,120	
Average Sales Price		$223	$535,000	100%	$287	$430,000	100%	$273	$410,000	100%
Land and Lot Development										
Site Acquisition		$16	$37,300	7.0%	$17	$26,100	6.1%	$13	$20,100	4.9%
Site and Intracts		$34	$81,000	15.1%	$47	$70,000	16.3%	$45	$67,000	16.3%
Subtotal Lot Cost		$49	$118,300	22.1%	$64	$96,100	22.3%	$58	$87,100	21.2%
Home Construction										
Direct Construction		$90	$216,000	40.4%	$120	$180,000	41.9%	$120	$180,000	43.9%
Fees & Permits	Appendix D Table 1	$27	$64,200	12.0%	$33	$49,900	11.6%	$29	$42,800	10.4%
In-Lieu Fee @6%		$3.40	$8,160	1.5%	$3.40	$5,100	1.2%	$3.40	$5,100	1.2%
Other Indirects	8.5% directs	$8	$18,400	3.4%	$10	$15,300	3.6%	$10	$15,300	3.7%
Financing		$8	$18,300	3.4%	$10	$14,900	3.5%	$9	$14,200	3.5%
Overhead/G&A	6% sales	$13	$32,100	6.0%	$17	$25,800	6.0%	$16	$24,600	6.0%
Warranty/Insurance	1% sales	$2	$5,400	1.0%	$3	$4,300	1.0%	$3	$4,100	1.0%
Sales, Marketing, Closing	5% sales	$11	$26,800	5.0%	$14	$21,500	5.0%	$14	$20,500	5.0%
Subtotal Home Construction		$162	$389,360	72.8%	$211	$316,800	73.7%	$204	$306,600	74.8%
Total Development Cost		$212	$507,660	94.9%	$275	$412,900	96.0%	$262	$393,700	96.0%
Sales Revenue		$223	$535,000	100.0%	$287	$430,000	100.0%	$273	$410,000	100.0%
<Less> Development Cost		($212)	($507,660)	-94.9%	($275)	($412,900)	-96.0%	($262)	($393,700)	-96.0%
<Less> Net Builder Profit	8% sales	($18)	($42,800)	-8.0%	($23)	($34,400)	-8.0%	($22)	($32,800)	-8.0%
Surplus / (Gap)		($6)	($15,460)	-2.9%	($12)	($17,300)	-4.0%	($11)	($16,500)	-4.0%
Feasibility Finding		Feasible			Infeasible / Marginal			Infeasible / Marginal		

Appendix B Table 10
For-Sale Pro Forma
Inclusionary Housing Analysis **IN-LIEU FEE PAYMENT @7%**
City of Clovis *Page 1 of 2*

		North of Herndon								
		Large Lot Single Family			Single Family			Smaller Single Family		
Living Area Net SF		4,000 sf			2,400 sf			1,500 sf		
Average Number of Bedrooms		4.50 bedrooms			4.0 bedrooms			3.3 bedrooms		
Density		3 du/acre			7 du/acre			10 du/acre		
Avg Lot Size		10,000 sf			4,000 sf			2,600 sf		
Revenue		Per SF	Per Unit	% Sales	Per SF	Per Unit	% Sales	Per SF	Per Unit	% Sales
Market Units	100%	$250	$1,000,000		$258	$620,000		$320	$480,000	
Low Income@80% AMI	0%	$47	$186,400		$76	$181,600		$118	$177,120	
Average Sales Price		$250	$1,000,000	100%	$258	$620,000	100%	$320	$480,000	100%
Land and Lot Development										
Site Acquisition		$33	$130,700	13.1%	$23	$56,000	9.0%	$26	$39,200	8.2%
Site and Intracts		$33	$131,000	13.1%	$34	$81,000	13.1%	$47	$70,000	14.6%
Subtotal Lot Cost		$65	$261,700	26.2%	$57	$137,000	22.1%	$73	$109,200	22.8%
Home Construction										
Direct Construction		$95	$380,000	38.0%	$100	$240,000	38.7%	$120	$180,000	37.5%
Fees & Permits	Appendix D Table 1	$24	$96,100	9.6%	$29	$70,100	11.3%	$38	$56,400	11.8%
In-Lieu Fee @7%		$3.90	$15,600	1.6%	$3.90	$9,360	1.5%	$3.90	$5,850	1.2%
Other Indirects	8.5% directs	$8	$32,300	3.2%	$9	$20,400	3.3%	$10	$15,300	3.2%
Financing		$8	$33,800	3.4%	$9	$20,500	3.3%	$11	$15,800	3.3%
Overhead/G&A	6% sales	$15	$60,000	6.0%	$16	$37,200	6.0%	$19	$28,800	6.0%
Warranty/Insurance	1% sales	$3	$10,000	1.0%	$3	$6,200	1.0%	$3	$4,800	1.0%
Sales, Marketing, Closing	5% sales	$13	$50,000	5.0%	$13	$31,000	5.0%	$16	$24,000	5.0%
Subtotal Home Construction		$169	$677,800	67.8%	$181	$434,760	70.1%	$221	$330,950	68.9%
Total Development Cost		$235	$939,500	94.0%	$238	$571,760	92.2%	$293	$440,150	91.7%
Sales Revenue		$250	$1,000,000	100.0%	$258	$620,000	100.0%	$320	$480,000	100.0%
<Less> Development Cost		($235)	($939,500)	-94.0%	($238)	($571,760)	-92.2%	($293)	($440,150)	-91.7%
<Less> Net Builder Profit	8% sales	($20)	($80,000)	-8.0%	($21)	($49,600)	-8.0%	($26)	($38,400)	-8.0%
Surplus / (Gap)		($5)	($19,500)	-2.0%	($1)	($1,360)	-0.2%	$1	$1,450	0.3%
Feasibility Finding		Feasible			Feasible			Feasible		

Appendix B Table 10
For-Sale Pro Forma
Inclusionary Housing Analysis **IN-LIEU FEE PAYMENT @7%**
City of Clovis

		East of Fowler / South of Herndon						West of Fowler / South of Herndon		
		Single Family			Smaller Single Family			Small Lot Single Family		
Living Area Net SF		2,400 sf			1,500 sf			1,500 sf		
Average Number of Bedrooms		4.00 bedrooms			3.3 bedrooms			3.3 bedrooms		
Density		7 du/acre			10 du/acre			13 du/acre		
Avg Lot Size		4,000 sf			2,600 sf			2,000 sf		
Revenue		Per SF	Per Unit	% Sales	Per SF	Per Unit	% Sales	Per SF	Per Unit	% Sales
Market Units	100%	$223	$535,000		$287	$430,000		$273	$410,000	
Low Income@80% AMI	0%	$76	$181,600		$118	$177,120		$118	$177,120	
Average Sales Price		$223	$535,000	100%	$287	$430,000	100%	$273	$410,000	100%
Land and Lot Development										
Site Acquisition		$16	$37,300	7.0%	$17	$26,100	6.1%	$13	$20,100	4.9%
Site and Intracts		$34	$81,000	15.1%	$47	$70,000	16.3%	$45	$67,000	16.3%
Subtotal Lot Cost		$49	$118,300	22.1%	$64	$96,100	22.3%	$58	$87,100	21.2%
Home Construction										
Direct Construction		$90	$216,000	40.4%	$120	$180,000	41.9%	$120	$180,000	43.9%
Fees & Permits	Appendix D Table 1	$27	$64,200	12.0%	$33	$49,900	11.6%	$29	$42,800	10.4%
In-Lieu Fee @7%		$3.90	$9,360	1.7%	$3.90	$5,850	1.4%	$3.90	$5,850	1.4%
Other Indirects	8.5% directs	$8	$18,400	3.4%	$10	$15,300	3.6%	$10	$15,300	3.7%
Financing		$8	$18,300	3.4%	$10	$14,900	3.5%	$9	$14,200	3.5%
Overhead/G&A	6% sales	$13	$32,100	6.0%	$17	$25,800	6.0%	$16	$24,600	6.0%
Warranty/Insurance	1% sales	$2	$5,400	1.0%	$3	$4,300	1.0%	$3	$4,100	1.0%
Sales, Marketing, Closing	5% sales	$11	$26,800	5.0%	$14	$21,500	5.0%	$14	$20,500	5.0%
Subtotal Home Construction		$163	$390,560	73.0%	$212	$317,550	73.8%	$205	$307,350	75.0%
Total Development Cost		$212	$508,860	95.1%	$276	$413,650	96.2%	$263	$394,450	96.2%
Sales Revenue		$223	$535,000	100.0%	$287	$430,000	100.0%	$273	$410,000	100.0%
<Less> Development Cost		($212)	($508,860)	-95.1%	($276)	($413,650)	-96.2%	($263)	($394,450)	-96.2%
<Less> Net Builder Profit	8% sales	($18)	($42,800)	-8.0%	($23)	($34,400)	-8.0%	($22)	($32,800)	-8.0%
Surplus / (Gap)		($7)	($16,660)	-3.1%	($12)	($18,050)	-4.2%	($12)	($17,250)	-4.2%
Feasibility Finding		Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal		

Appendix B Table 11
For-Sale Pro Forma
Inclusionary Housing Analysis **IN-LIEU FEE PAYMENT @8%**
City of Clovis *Page 1 of 2*

		North of Herndon								
		Large Lot Single Family			Single Family			Smaller Single Family		
Living Area Net SF		4,000 sf			2,400 sf			1,500 sf		
Average Number of Bedrooms		4.50 bedrooms			4.0 bedrooms			3.3 bedrooms		
Density		3 du/acre			7 du/acre			10 du/acre		
Avg Lot Size		10,000 sf			4,000 sf			2,600 sf		
Revenue		Per SF	Per Unit	% Sales	Per SF	Per Unit	% Sales	Per SF	Per Unit	% Sales
Market Units	100%	$250	$1,000,000		$258	$620,000		$320	$480,000	
Low Income@80% AMI	0%	$47	$186,400		$76	$181,600		$118	$177,120	
Average Sales Price		$250	$1,000,000	100%	$258	$620,000	100%	$320	$480,000	100%
Land and Lot Development										
Site Acquisition		$33	$130,700	13.1%	$23	$56,000	9.0%	$26	$39,200	8.2%
Site and Intracts		$33	$131,000	13.1%	$34	$81,000	13.1%	$47	$70,000	14.6%
Subtotal Lot Cost		$65	$261,700	26.2%	$57	$137,000	22.1%	$73	$109,200	22.8%
Home Construction										
Direct Construction		$95	$380,000	38.0%	$100	$240,000	38.7%	$120	$180,000	37.5%
Fees & Permits	Appendix D Table 1	$24	$96,100	9.6%	$29	$70,100	11.3%	$38	$56,400	11.8%
In-Lieu Fee @8%		$4.50	$18,000	1.8%	$4.50	$10,800	1.7%	$4.50	$6,750	1.4%
Other Indirects	8.5% directs	$8	$32,300	3.2%	$9	$20,400	3.3%	$10	$15,300	3.2%
Financing		$8	$33,900	3.4%	$9	$20,600	3.3%	$11	$15,800	3.3%
Overhead/G&A	6% sales	$15	$60,000	6.0%	$16	$37,200	6.0%	$19	$28,800	6.0%
Warranty/Insurance	1% sales	$3	$10,000	1.0%	$3	$6,200	1.0%	$3	$4,800	1.0%
Sales, Marketing, Closing	5% sales	$13	$50,000	5.0%	$13	$31,000	5.0%	$16	$24,000	5.0%
Subtotal Home Construction		$170	$680,300	68.0%	$182	$436,300	70.4%	$221	$331,850	69.1%
Total Development Cost		$236	$942,000	94.2%	$239	$573,300	92.5%	$294	$441,050	91.9%
Sales Revenue		$250	$1,000,000	100.0%	$258	$620,000	100.0%	$320	$480,000	100.0%
<Less> Development Cost		($236)	($942,000)	-94.2%	($239)	($573,300)	-92.5%	($294)	($441,050)	-91.9%
<Less> Net Builder Profit	8% sales	($20)	($80,000)	-8.0%	($21)	($49,600)	-8.0%	($26)	($38,400)	-8.0%
Surplus / (Gap)		($6)	($22,000)	-2.2%	($1)	($2,900)	-0.5%	$0	$550	0.1%
Feasibility Finding		Feasible			Feasible			Feasible		

Appendix B Table 11
For-Sale Pro Forma
Inclusionary Housing Analysis
City of Clovis

IN-LIEU FEE PAYMENT @8%

		East of Fowler / South of Herndon						West of Fowler / South of Herndon		
		Single Family			Smaller Single Family			Small Lot Single Family		
Living Area Net SF		2,400 sf			1,500 sf			1,500 sf		
Average Number of Bedrooms		4.00 bedrooms			3.3 bedrooms			3.3 bedrooms		
Density		7 du/acre			10 du/acre			13 du/acre		
Avg Lot Size		4,000 sf			2,600 sf			2,000 sf		
Revenue		**Per SF**	**Per Unit**	**% Sales**	**Per SF**	**Per Unit**	**% Sales**	**Per SF**	**Per Unit**	**% Sales**
Market Units	100%	$223	$535,000		$287	$430,000		$273	$410,000	
Low Income@80% AMI	0%	$76	$181,600		$118	$177,120		$118	$177,120	
Average Sales Price		$223	$535,000	100%	$287	$430,000	100%	$273	$410,000	100%
Land and Lot Development										
Site Acquisition		$16	$37,300	7.0%	$17	$26,100	6.1%	$13	$20,100	4.9%
Site and Intracts		$34	$81,000	15.1%	$47	$70,000	16.3%	$45	$67,000	16.3%
Subtotal Lot Cost		$49	$118,300	22.1%	$64	$96,100	22.3%	$58	$87,100	21.2%
Home Construction										
Direct Construction		$90	$216,000	40.4%	$120	$180,000	41.9%	$120	$180,000	43.9%
Fees & Permits	Appendix D Table 1	$27	$64,200	12.0%	$33	$49,900	11.6%	$29	$42,800	10.4%
In-Lieu Fee @8%		$4.50	$10,800	2.0%	$4.50	$6,750	1.6%	$4.50	$6,750	1.6%
Other Indirects	8.5% directs	$8	$18,400	3.4%	$10	$15,300	3.6%	$10	$15,300	3.7%
Financing		$8	$18,400	3.4%	$10	$15,000	3.5%	$10	$14,300	3.5%
Overhead/G&A	6% sales	$13	$32,100	6.0%	$17	$25,800	6.0%	$16	$24,600	6.0%
Warranty/Insurance	1% sales	$2	$5,400	1.0%	$3	$4,300	1.0%	$3	$4,100	1.0%
Sales, Marketing, Closing	5% sales	$11	$26,800	5.0%	$14	$21,500	5.0%	$14	$20,500	5.0%
Subtotal Home Construction		$163	$392,100	73.3%	$212	$318,550	74.1%	$206	$308,350	75.2%
Total Development Cost		$213	$510,400	95.4%	$276	$414,650	96.4%	$264	$395,450	96.5%
Sales Revenue		$223	$535,000	100.0%	$287	$430,000	100.0%	$273	$410,000	100.0%
<Less> Development Cost		($213)	($510,400)	-95.4%	($276)	($414,650)	-96.4%	($264)	($395,450)	-96.5%
<Less> Net Builder Profit	8% sales	($18)	($42,800)	-8.0%	($23)	($34,400)	-8.0%	($22)	($32,800)	-8.0%
Surplus / (Gap)		($8)	($18,200)	-3.4%	($13)	($19,050)	-4.4%	($12)	($18,250)	-4.5%
Feasibility Finding		Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal		

Appendix B Table 12
For-Sale Pro Forma
Inclusionary Housing Analysis **IN-LIEU FEE PAYMENT @9%**
City of Clovis *Page 1 of 2*

		North of Herndon								
		Large Lot Single Family			**Single Family**			**Smaller Single Family**		
Living Area Net SF		4,000 sf			2,400 sf			1,500 sf		
Average Number of Bedrooms		4.50 bedrooms			4.0 bedrooms			3.3 bedrooms		
Density		3 du/acre			7 du/acre			10 du/acre		
Avg Lot Size		10,000 sf			4,000 sf			2,600 sf		
Revenue		**Per SF**	**Per Unit**	**% Sales**	**Per SF**	**Per Unit**	**% Sales**	**Per SF**	**Per Unit**	**% Sales**
Market Units	100%	$250	$1,000,000		$258	$620,000		$320	$480,000	
Low Income@80% AMI	0%	$47	$186,400		$76	$181,600		$118	$177,120	
Average Sales Price		$250	$1,000,000	100%	$258	$620,000	100%	$320	$480,000	100%
Land and Lot Development										
Site Acquisition		$33	$130,700	13.1%	$23	$56,000	9.0%	$26	$39,200	8.2%
Site and Intracts		$33	$131,000	13.1%	$34	$81,000	13.1%	$47	$70,000	14.6%
Subtotal Lot Cost		$65	$261,700	26.2%	$57	$137,000	22.1%	$73	$109,200	22.8%
Home Construction										
Direct Construction		$95	$380,000	38.0%	$100	$240,000	38.7%	$120	$180,000	37.5%
Fees & Permits	Appendix D Table 1	$24	$96,100	9.6%	$29	$70,100	11.3%	$38	$56,400	11.8%
In-Lieu Fee @9%		$5.10	$20,400	2.0%	$5.10	$12,240	2.0%	$5.10	$7,650	1.6%
Other Indirects	8.5% directs	$8	$32,300	3.2%	$9	$20,400	3.3%	$10	$15,300	3.2%
Financing		$9	$34,000	3.4%	$9	$20,600	3.3%	$11	$15,800	3.3%
Overhead/G&A	6% sales	$15	$60,000	6.0%	$16	$37,200	6.0%	$19	$28,800	6.0%
Warranty/Insurance	1% sales	$3	$10,000	1.0%	$3	$6,200	1.0%	$3	$4,800	1.0%
Sales, Marketing, Closing	5% sales	$13	$50,000	5.0%	$13	$31,000	5.0%	$16	$24,000	5.0%
Subtotal Home Construction		$171	$682,800	68.3%	$182	$437,740	70.6%	$222	$332,750	69.3%
Total Development Cost		$236	$944,500	94.5%	$239	$574,740	92.7%	$295	$441,950	92.1%
Sales Revenue		$250	$1,000,000	100.0%	$258	$620,000	100.0%	$320	$480,000	100.0%
<Less> Development Cost		($236)	($944,500)	-94.5%	($239)	($574,740)	-92.7%	($295)	($441,950)	-92.1%
<Less> Net Builder Profit	8% sales	($20)	($80,000)	-8.0%	($21)	($49,600)	-8.0%	($26)	($38,400)	-8.0%
Surplus / (Gap)		($6)	($24,500)	-2.5%	($2)	($4,340)	-0.7%	($0)	($350)	-0.1%
Feasibility Finding		Feasible			Feasible			Feasible		

Appendix B Table 12
For-Sale Pro Forma
Inclusionary Housing Analysis
City of Clovis

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IN-LIEU FEE PAYMENT @9%

		East of Fowler / South of Herndon						West of Fowler / South of Herndon		
		Single Family			Smaller Single Family			Small Lot Single Family		
Living Area Net SF		2,400 sf			1,500 sf			1,500 sf		
Average Number of Bedrooms		4.00 bedrooms			3.3 bedrooms			3.3 bedrooms		
Density		7 du/acre			10 du/acre			13 du/acre		
Avg Lot Size		4,000 sf			2,600 sf			2,000 sf		
Revenue		Per SF	Per Unit	% Sales	Per SF	Per Unit	% Sales	Per SF	Per Unit	% Sales
Market Units	100%	$223	$535,000		$287	$430,000		$273	$410,000	
Low Income@80% AMI	0%	$76	$181,600		$118	$177,120		$118	$177,120	
Average Sales Price		$223	$535,000	100%	$287	$430,000	100%	$273	$410,000	100%
Land and Lot Development										
Site Acquisition		$16	$37,300	7.0%	$17	$26,100	6.1%	$13	$20,100	4.9%
Site and Intracts		$34	$81,000	15.1%	$47	$70,000	16.3%	$45	$67,000	16.3%
Subtotal Lot Cost		$49	$118,300	22.1%	$64	$96,100	22.3%	$58	$87,100	21.2%
Home Construction										
Direct Construction		$90	$216,000	40.4%	$120	$180,000	41.9%	$120	$180,000	43.9%
Fees & Permits	Appendix D Table 1	$27	$64,200	12.0%	$33	$49,900	11.6%	$29	$42,800	10.4%
In-Lieu Fee @9%		$5.10	$12,240	2.3%	$5.10	$7,650	1.8%	$5.10	$7,650	1.9%
Other Indirects	8.5% directs	$8	$18,400	3.4%	$10	$15,300	3.6%	$10	$15,300	3.7%
Financing		$8	$18,500	3.5%	$10	$15,000	3.5%	$10	$14,300	3.5%
Overhead/G&A	6% sales	$13	$32,100	6.0%	$17	$25,800	6.0%	$16	$24,600	6.0%
Warranty/Insurance	1% sales	$2	$5,400	1.0%	$3	$4,300	1.0%	$3	$4,100	1.0%
Sales, Marketing, Closing	5% sales	$11	$26,800	5.0%	$14	$21,500	5.0%	$14	$20,500	5.0%
Subtotal Home Construction		$164	$393,640	73.6%	$213	$319,450	74.3%	$206	$309,250	75.4%
Total Development Cost		$213	$511,940	95.7%	$277	$415,550	96.6%	$264	$396,350	96.7%
Sales Revenue		$223	$535,000	100.0%	$287	$430,000	100.0%	$273	$410,000	100.0%
<Less> Development Cost		($213)	($511,940)	-95.7%	($277)	($415,550)	-96.6%	($264)	($396,350)	-96.7%
<Less> Net Builder Profit	8% sales	($18)	($42,800)	-8.0%	($23)	($34,400)	-8.0%	($22)	($32,800)	-8.0%
Surplus / (Gap)		($8)	($19,740)	-3.7%	($13)	($19,950)	-4.6%	($13)	($19,150)	-4.7%
Feasibility Finding		Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal		

Appendix B Table 13
For-Sale Pro Forma
Inclusionary Housing Analysis **IN-LIEU FEE PAYMENT @10%**
City of Clovis

		North of Herndon								
		Large Lot Single Family			**Single Family**			**Smaller Single Family**		
Living Area Net SF		4,000 sf			2,400 sf			1,500 sf		
Average Number of Bedrooms		4.50 bedrooms			4.0 bedrooms			3.3 bedrooms		
Density		3 du/acre			7 du/acre			10 du/acre		
Avg Lot Size		10,000 sf			4,000 sf			2,600 sf		
Revenue		**Per SF**	**Per Unit**	**% Sales**	**Per SF**	**Per Unit**	**% Sales**	**Per SF**	**Per Unit**	**% Sales**
Market Units	100%	$250	$1,000,000		$258	$620,000		$320	$480,000	
Low Income@80% AMI	0%	$47	$186,400		$76	$181,600		$118	$177,120	
Average Sales Price		$250	$1,000,000	100%	$258	$620,000	100%	$320	$480,000	100%
Land and Lot Development										
Site Acquisition		$33	$130,700	13.1%	$23	$56,000	9.0%	$26	$39,200	8.2%
Site and Intracts		$33	$131,000	13.1%	$34	$81,000	13.1%	$47	$70,000	14.6%
Subtotal Lot Cost		$65	$261,700	26.2%	$57	$137,000	22.1%	$73	$109,200	22.8%
Home Construction										
Direct Construction		$95	$380,000	38.0%	$100	$240,000	38.7%	$120	$180,000	37.5%
Fees & Permits	Appendix D Table 1	$24	$96,100	9.6%	$29	$70,100	11.3%	$38	$56,400	11.8%
In-Lieu Fee @10%		$5.60	$22,400	2.2%	$5.60	$13,440	2.2%	$5.60	$8,400	1.8%
Other Indirects	8.5% directs	$8	$32,300	3.2%	$9	$20,400	3.3%	$10	$15,300	3.2%
Financing		$9	$34,100	3.4%	$9	$20,700	3.3%	$11	$15,900	3.3%
Overhead/G&A	6% sales	$15	$60,000	6.0%	$16	$37,200	6.0%	$19	$28,800	6.0%
Warranty/Insurance	1% sales	$3	$10,000	1.0%	$3	$6,200	1.0%	$3	$4,800	1.0%
Sales, Marketing, Closing	5% sales	$13	$50,000	5.0%	$13	$31,000	5.0%	$16	$24,000	5.0%
Subtotal Home Construction		$171	$684,900	68.5%	$183	$439,040	70.8%	$222	$333,600	69.5%
Total Development Cost		$237	$946,600	94.7%	$240	$576,040	92.9%	$295	$442,800	92.3%
Sales Revenue		$250	$1,000,000	100.0%	$258	$620,000	100.0%	$320	$480,000	100.0%
<Less> Development Cost		($237)	($946,600)	-94.7%	($240)	($576,040)	-92.9%	($295)	($442,800)	-92.3%
<Less> Net Builder Profit	8% sales	($20)	($80,000)	-8.0%	($21)	($49,600)	-8.0%	($26)	($38,400)	-8.0%
Surplus / (Gap)		($7)	($26,600)	-2.7%	($2)	($5,640)	-0.9%	($1)	($1,200)	-0.3%
Feasibility Finding		Feasible			Feasible			Feasible		

Appendix B Table 13
For-Sale Pro Forma
Inclusionary Housing Analysis **IN-LIEU FEE PAYMENT @10%**
City of Clovis

		East of Fowler / South of Herndon						West of Fowler / South of Herndon		
		Single Family			Smaller Single Family			Small Lot Single Family		
Living Area Net SF		2,400	sf		1,500	sf		1,500	sf	
Average Number of Bedrooms		4.00	bedrooms		3.3	bedrooms		3.3	bedrooms	
Density		7	du/acre		10	du/acre		13	du/acre	
Avg Lot Size		4,000	sf		2,600	sf		2,000	sf	
Revenue		**Per SF**	**Per Unit**	**% Sales**	**Per SF**	**Per Unit**	**% Sales**	**Per SF**	**Per Unit**	**% Sales**
Market Units	100%	$223	$535,000		$287	$430,000		$273	$410,000	
Low Income@80% AMI	0%	$76	$181,600		$118	$177,120		$118	$177,120	
Average Sales Price		$223	$535,000	100%	$287	$430,000	100%	$273	$410,000	100%
Land and Lot Development										
Site Acquisition		$16	$37,300	7.0%	$17	$26,100	6.1%	$13	$20,100	4.9%
Site and Intracts		$34	$81,000	15.1%	$47	$70,000	16.3%	$45	$67,000	16.3%
Subtotal Lot Cost		$49	$118,300	22.1%	$64	$96,100	22.3%	$58	$87,100	21.2%
Home Construction										
Direct Construction		$90	$216,000	40.4%	$120	$180,000	41.9%	$120	$180,000	43.9%
Fees & Permits	Appendix D Table 1	$27	$64,200	12.0%	$33	$49,900	11.6%	$29	$42,800	10.4%
In-Lieu Fee @10%		$5.60	$13,440	2.5%	$5.60	$8,400	2.0%	$5.60	$8,400	2.0%
Other Indirects	8.5% directs	$8	$18,400	3.4%	$10	$15,300	3.6%	$10	$15,300	3.7%
Financing		$8	$18,500	3.5%	$10	$15,000	3.5%	$10	$14,300	3.5%
Overhead/G&A	6% sales	$13	$32,100	6.0%	$17	$25,800	6.0%	$16	$24,600	6.0%
Warranty/Insurance	1% sales	$2	$5,400	1.0%	$3	$4,300	1.0%	$3	$4,100	1.0%
Sales, Marketing, Closing	5% sales	$11	$26,800	5.0%	$14	$21,500	5.0%	$14	$20,500	5.0%
Subtotal Home Construction		$165	$394,840	73.8%	$213	$320,200	74.5%	$207	$310,000	75.6%
Total Development Cost		$214	$513,140	95.9%	$278	$416,300	96.8%	$265	$397,100	96.9%
Sales Revenue		$223	$535,000	100.0%	$287	$430,000	100.0%	$273	$410,000	100.0%
<Less> Development Cost		($214)	($513,140)	-95.9%	($278)	($416,300)	-96.8%	($265)	($397,100)	-96.9%
<Less> Net Builder Profit	8% sales	($18)	($42,800)	-8.0%	($23)	($34,400)	-8.0%	($22)	($32,800)	-8.0%
Surplus / (Gap)		($9)	($20,940)	-3.9%	($14)	($20,700)	-4.8%	($13)	($19,900)	-4.9%
Feasibility Finding		Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal		

Appendix B Table 14
For-Sale Pro Forma
Inclusionary Housing Analysis — **7% INCLUSIONARY REQUIREMENT; AFFORDABLE UNITS @ 1,500 SF MAX**
City of Clovis

		North of Herndon								
		Large Lot Single Family			Single Family			Smaller Single Family		
Living Area Net SF		4,000 sf			2,400 sf			1,500 sf		
Average Number of Bedrooms		4.50 bedrooms			4.0 bedrooms			3.3 bedrooms		
Density		3 du/acre			7 du/acre			10 du/acre		
Avg Lot Size		10,000 sf			4,000 sf			2,600 sf		
Stories/ Construction Type		1 to 2 stories/ wood			1 to 2 stories/ wood			1 to 2 stories/ wood		
Affordable Unit living area		1,500 sf			1,500 sf			1,500 sf		
Revenue		Per SF	Per Unit	% Sales	Per SF	Per Unit	% Sales	Per SF	Per Unit	% Sales
Market Units	93%	$250	$1,000,000		$258	$620,000		$320	$480,000	
Low Income@80% AMI	7%	$47	$186,400		$76	$181,600		$118	$177,120	
Average Sales Price		$236	$943,048	100%	$246	$589,312	100%	$306	$458,798	100%
Land and Lot Development										
Site Acquisition		$32	$124,295	13.2%	$23	$54,691	9.3%	$26	$39,200	8.5%
Site and Intracts		$33	$126,730	13.4%	$35	$81,000	13.7%	$47	$70,000	15.3%
Subtotal Lot Cost		$63	$251,025	26.6%	$57	$135,691	23.0%	$73	$109,200	23.8%
Home Construction										
Direct Construction		$96	$366,000	38.8%	$102	$238,320	40.4%	$120	$180,000	39.2%
Fees & Permits	Appendix D Table 1	$24	$93,321	9.9%	$30	$69,687	11.8%	$38	$56,400	12.3%
Other Indirects	8.5% directs	$8	$31,100	3.3%	$8	$20,300	3.4%	$10	$15,300	3.3%
Financing		$8	$31,900	3.4%	$8	$20,000	3.4%	$10	$15,500	3.4%
Overhead/G&A	6% sales	$15	$60,000	6.4%	$16	$37,200	6.3%	$19	$28,800	6.3%
Warranty/Insurance	1% sales	$3	$10,000	1.1%	$3	$6,200	1.1%	$3	$4,800	1.0%
Sales, Marketing, Closing	5% sales	$12	$47,200	5.0%	$12	$29,500	5.0%	$15	$22,900	5.0%
Subtotal Home Construction		$160	$639,521	67.8%	$176	$421,207	71.5%	$216	$323,700	70.6%
Total Development Cost		$223	$890,546	94.4%	$232	$556,898	94.5%	$289	$432,900	94.4%
Sales Revenue		$236	$943,048	100.0%	$246	$589,312	100.0%	$306	$458,798	100.0%
<Less> Development Cost		($223)	($890,546)	-94.4%	($232)	($556,898)	-94.5%	($289)	($432,900)	-94.4%
<Less> Net Builder Profit	8% sales	($19)	($75,400)	-8.0%	($20)	($47,100)	-8.0%	($24)	($36,700)	-8.0%
Surplus / (Gap)		($6)	($22,898)	-2.4%	($6)	($14,686)	-2.5%	($7)	($10,802)	-2.4%
Feasibility Finding		Feasible			Feasible			Feasible		

Appendix B Table 14
For-Sale Pro Forma
Inclusionary Housing Analysis
City of Clovis

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7% INCLUSIONARY REQUIREMENT; AFFORDABLE UNITS @ 1,500 SF MAX

		East of Fowler / South of Herndon						West of Fowler / South of Herndon		
		Single Family			Smaller Single Family			Small Lot Single Family		
Living Area Net SF		2,400 sf			1,500 sf			1,500 sf		
Average Number of Bedrooms		4.00 bedrooms			3.3 bedrooms			3.3 bedrooms		
Density		7 du/acre			10 du/acre			13 du/acre		
Avg Lot Size		4,000 sf			2,600 sf			2,000 sf		
Stories/ Construction Type		1 to 2 stories/ wood			1 to 2 stories/ wood			2 stories/ wood		
Affordable Unit living area		1,500 sf			1,500 sf			1,500 sf		
Revenue		Per SF	Per Unit	% Sales	Per SF	Per Unit	% Sales	Per SF	Per Unit	% Sales
Market Units	93%	$223	$535,000		$287	$430,000		$273	$410,000	
Low Income@80% AMI	7%	$76	$181,600		$118	$177,120		$118	$177,120	
Average Sales Price		$213	$510,262	100%	$275	$412,298	100%	$262	$393,698	100%
Land and Lot Development										
Site Acquisition		$15	$34,690	6.8%	$17	$26,100	6.3%	$13	$20,100	5.1%
Site and Intracts		$32	$75,333	14.8%	$47	$70,000	17.0%	$45	$67,000	17.0%
Subtotal Lot Cost		$46	$110,023	21.6%	$64	$96,100	23.3%	$58	$87,100	22.1%
Home Construction										
Direct Construction		$86	$200,888	39.4%	$120	$180,000	43.7%	$120	$180,000	45.7%
Fees & Permits	Appendix D Table 1	$26	$59,708	11.7%	$33	$49,900	12.1%	$29	$42,800	10.9%
Other Indirects	8.5% directs	$7	$17,100	3.4%	$10	$15,300	3.7%	$10	$15,300	3.9%
Financing		$7	$16,700	3.3%	$10	$14,700	3.6%	$9	$14,000	3.6%
Overhead/G&A	6% sales	$13	$32,100	6.3%	$17	$25,800	6.3%	$16	$24,600	6.2%
Warranty/Insurance	1% sales	$2	$5,400	1.1%	$3	$4,300	1.0%	$3	$4,100	1.0%
Sales, Marketing, Closing	5% sales	$11	$25,500	5.0%	$14	$20,600	5.0%	$13	$19,700	5.0%
Subtotal Home Construction		$149	$357,396	70.0%	$207	$310,600	75.3%	$200	$300,500	76.3%
Total Development Cost		$195	$467,419	91.6%	$271	$406,700	98.6%	$258	$387,600	98.5%
Sales Revenue		$213	$510,262	100.0%	$275	$412,298	100.0%	$262	$393,698	100.0%
<Less> Development Cost		($195)	($467,419)	-91.6%	($271)	($406,700)	-98.6%	($258)	($387,600)	-98.5%
<Less> Net Builder Profit	8% sales	($17)	($40,800)	-8.0%	($22)	($33,000)	-8.0%	($21)	($31,500)	-8.0%
Surplus / (Gap)		$1	$2,043	0.4%	($18)	($27,402)	-6.6%	($17)	($25,402)	-6.5%
Feasibility Finding		Feasible			Infeasible / Marginal			Infeasible / Marginal		

APPENDIX C

RENTAL PRO FORMA TABLES

Appendix C Table 1
Rental Pro Forma
Inclusionary Housing Analysis
City of Clovis

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EXISTING (NO INCLUSIONARY REQUIREMENT)

	North of Herndon						East of Fowler / South of Herndon					
	Lower Density Rental			**Higher Density Rental**			**Lower Density Rental**			**Higher Density Rental**		
Average Unit Size	1,200 sf/unit			1,000 sf/unit			1,200 sf/unit			1,000 sf/unit		
Average No. of Bedrooms	1.7 br/unit			1.2 br/unit			1.7 br/unit			1.2 br/unit		
Residential Density	20 units/acre			30 units/acre			20 units/acre			30 units/acre		
Parking Type	2 sp/unit, 1 in garage.			2 sp/unit, 1 in garage.			2 sp/unit, 1 covered			2 sp/unit, 1 in garage.		
Building type	2-story wood frame			3-story wood frame			2-story wood frame			3-story wood frame		
Rents	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units
Market Rate	$2,220	$1.85	100%	$2,050	$2.05	100%	$2,300	$1.92	100%	$2,150	$2.15	100%
Low Income (80% AMI)	$1,511	$1.26	0.0%	$1,432	$1.43	0.0%	$1,511	$1.26	0.0%	$1,432	$1.43	0.0%
Very Low Inc. (50% AMI)	$900	$0.75	0.0%	$855	$0.86	0.0%	$900	$0.75	0.0%	$855	$0.86	0.0%
Weighted Average	$2,220	$1.85	100%	$2,050	$2.05	100%	$2,300	$1.92	100%	$2,150	$2.15	100%
Operating Income	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross
Gross Rent	$26,640	$22	96%	$24,600	$25	95%	$27,600	$23	96%	$25,800	$26	96%
Other Income, reimbursmts	$1,200	$1	4%	$1,200	$1	5%	$1,200	$1	4%	$1,200	$1	4%
(Less) Vacancy/Bad Debt	($1,392)	($1)	-5%	($1,290)	($1)	-5%	($1,440)	($1)	-5%	($1,350)	($1)	-5%
Effective Gross Income	$26,448	$22	95%	$24,510	$25	95%	$27,360	$23	95%	$25,650	$26	95%
(Less) OPEX	($6,200)	($5)	-22%	($5,700)	($6)	-22%	($6,200)	($5)	-22%	($5,700)	($6)	-21%
(Less) Property Tax	($4,400)	($4)	-16%	($3,900)	($4)	-15%	($4,400)	($4)	-15%	($3,900)	($4)	-14%
Net Operating Income (NOI)	$15,848	$13	57%	$14,910	$15	58%	$16,760	$14	58%	$16,050	$16	59%
Threshold Return on Cost	*7%*			*7%*			*7%*			*7%*		
Supported Investment	$226,400	$189		$213,000	$213		$239,400	$200		$229,300	$229	
Development Costs	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct
Site Acquisition	$19,600	$16	8%	$13,100	$13	6%	$13,100	$11	6%	$8,700	$9	4%
Directs incl. sitework	$237,800	$198	100%	$214,500	$215	100%	$237,800	$198	100%	$214,500	$215	100%
Contingency	$11,900	$10	5%	$10,700	$11	5%	$11,900	$10	5%	$10,700	$11	5%
Fees & Permits	$47,900	$40	20%	$46,300	$46	22%	$43,900	$37	18%	$41,400	$41	19%
A&E/Taxes/Ins./other indirects	$21,400	$18	9%	$19,300	$19	9%	$21,400	$18	9%	$19,300	$19	9%
Overhead/Admin	$9,500	$8	4%	$8,600	$9	4%	$9,500	$8	4%	$8,600	$9	4%
Financing	$17,231	$14	7%	$15,469	$15	7%	$16,711	$14	7%	$15,008	$15	7%
Total Costs	$365,331	$304	154%	$327,969	$328	153%	$354,311	$295	149%	$318,208	$318	148%
			%TDC			%TDC			%TDC			%TDC
Surplus / (Gap)	($138,931)	($116)	-38%	($114,969)	($115)	-35%	($114,911)	($96)	-32%	($88,908)	($89)	-28%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal		

Appendix C Table 1
Rental Pro Forma
Inclusionary Housing Analysis **EXISTING (NO INCLUSIONARY REQUIREMENT)**
City of Clovis *Page 2 of 2*

	West of Fowler / South of Herndon					
	Lower Density Rental			**Higher Density Rental**		
Average Unit Size	1,200 sf/unit			1,000 sf/unit		
Average No. of Bedrooms	1.7 br/unit			1.2 br/unit		
Residential Density	20 units/acre			30 units/acre		
Parking Type	2 sp/unit, 1 covered			2 sp/unit, 1 in garage.		
Building type	2-story wood frame			3-story wood frame		
Rents	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units
Market Rate	$2,280	$1.90	100%	$2,120	$2.12	100%
Low Income (80% AMI)	$1,511	$1.26	0.0%	$1,432	$1.43	0.0%
Very Low Inc. (50% AMI)	$900	$0.75	0.0%	$855	$0.86	0.0%
Weighted Average	$2,280	$1.90	100%	$2,120	$2.12	100%
Operating Income	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross
Gross Rent	$27,360	$23	96%	$25,440	$25	95%
Other Income, reimbursmts	$1,200	$1	4%	$1,200	$1	5%
(Less) Vacancy/Bad Debt	($1,428)	($1)	-5%	($1,332)	($1)	-5%
Effective Gross Income	$27,132	$23	95%	$25,308	$25	95%
(Less) OPEX	($6,200)	($5)	-22%	($5,700)	($6)	-21%
(Less) Property Tax	($4,400)	($4)	-15%	($3,900)	($4)	-15%
Net Operating Income (NOI)	$16,532	$14	58%	$15,708	$16	59%
Threshold Return on Cost	*7%*			*7%*		
Supported Investment	$236,200	$197		$224,400	$224	
Development Costs	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct
Site Acquisition	$13,100	$11	6%	$8,700	$9	4%
Directs incl. sitework	$237,800	$198	100%	$214,500	$215	100%
Contingency	$11,900	$10	5%	$10,700	$11	5%
Fees & Permits	$37,000	$31	16%	$34,700	$35	16%
A&E/Taxes/Ins./other indirects	$21,400	$18	9%	$19,300	$19	9%
Overhead/Admin	$9,500	$8	4%	$8,600	$9	4%
Financing	$16,370	$14	7%	$14,677	$15	7%
Total Costs	$347,070	$289	146%	$311,177	$311	145%
			%TDC			%TDC
Surplus / (Gap)	($110,870)	($92)	-32%	($86,777)	($87)	-28%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal		

Appendix C Table 2
Rental Pro Forma
Inclusionary Housing Analysis **5% INCLUSIONARY REQUIREMENT**
City of Clovis
Page 1 of 2

	North of Herndon						East of Fowler / South of Herndon					
	Lower Density Rental			**Higher Density Rental**			**Lower Density Rental**			**Higher Density Rental**		
Average Unit Size	1,200 sf/unit			1,000 sf/unit			1,200 sf/unit			1,000 sf/unit		
Average No. of Bedrooms	1.7 br/unit			1.2 br/unit			1.7 br/unit			1.2 br/unit		
Residential Density	20 units/acre			30 units/acre			20 units/acre			30 units/acre		
Parking Type	2 sp/unit, 1 in garage.			2 sp/unit, 1 in garage.			2 sp/unit, 1 covered			2 sp/unit, 1 in garage.		
Building type	2-story wood frame			3-story wood frame			2-story wood frame			3-story wood frame		
Rents	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units
Market Rate	$2,220	$1.85	95%	$2,050	$2.05	95%	$2,300	$1.92	95%	$2,150	$2.15	95%
Low Income (80% AMI)	$1,511	$1.26	2.5%	$1,432	$1.43	2.5%	$1,511	$1.26	2.5%	$1,432	$1.43	2.5%
Very Low Inc. (50% AMI)	$900	$0.75	2.5%	$855	$0.86	2.5%	$900	$0.75	2.5%	$855	$0.86	2.5%
Weighted Average	$2,170	$1.81	100%	$2,000	$2.00	100%	$2,250	$1.88	100%	$2,100	$2.10	100%
Operating Income	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross
Gross Rent	$26,040	$22	96%	$24,000	$24	96%	$27,000	$23	96%	$25,200	$25	96%
Other Income, reimbursmts	$1,100	$1	4%	$1,100	$1	4%	$1,100	$1	4%	$1,100	$1	4%
(Less) Vacancy/Bad Debt	($1,357)	($1)	-5%	($1,255)	($1)	-5%	($1,405)	($1)	-5%	($1,315)	($1)	-5%
Effective Gross Income	$25,783	$21	95%	$23,845	$24	95%	$26,695	$22	95%	$24,985	$25	95%
(Less) OPEX	($6,200)	($5)	-23%	($5,700)	($6)	-23%	($6,200)	($5)	-22%	($5,700)	($6)	-22%
(Less) Property Tax	($4,400)	($4)	-16%	($3,900)	($4)	-16%	($4,400)	($4)	-16%	($3,900)	($4)	-15%
Net Operating Income (NOI)	$15,183	$13	56%	$14,245	$14	57%	$16,095	$13	57%	$15,385	$15	58%
Threshold Return on Cost	*7%*			*7%*			*7%*			*7%*		
Supported Investment	$216,900	$181		$203,500	$204		$229,900	$192		$219,800	$220	
Development Costs	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct
Site Acquisition	$19,600	$16	8%	$13,100	$13	6%	$13,100	$11	6%	$8,700	$9	4%
Directs incl. sitework	$237,800	$198	100%	$214,500	$215	100%	$237,800	$198	100%	$214,500	$215	100%
Contingency	$11,900	$10	5%	$10,700	$11	5%	$11,900	$10	5%	$10,700	$11	5%
Fees & Permits	$47,900	$40	20%	$46,300	$46	22%	$43,900	$37	18%	$41,400	$41	19%
A&E/Taxes/Ins./other indirects	$21,400	$18	9%	$19,300	$19	9%	$21,400	$18	9%	$19,300	$19	9%
Overhead/Admin	$9,500	$8	4%	$8,600	$9	4%	$9,500	$8	4%	$8,600	$9	4%
Financing	$17,231	$14	7%	$15,469	$15	7%	$16,711	$14	7%	$15,008	$15	7%
Total Costs	$365,331	$304	154%	$327,969	$328	153%	$354,311	$295	149%	$318,208	$318	148%
			%TDC			%TDC			%TDC			%TDC
Surplus / (Gap)	($148,431)	($124)	-41%	($124,469)	($124)	-38%	($124,411)	($104)	-35%	($98,408)	($98)	-31%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal		

Appendix C Table 2
Rental Pro Forma
Inclusionary Housing Analysis **5% INCLUSIONARY REQUIREMENT**
City of Clovis *Page 2 of 2*

	West of Fowler / South of Herndon					
	Lower Density Rental			**Higher Density Rental**		
Average Unit Size	1,200 sf/unit			1,000 sf/unit		
Average No. of Bedrooms	1.7 br/unit			1.2 br/unit		
Residential Density	20 units/acre			30 units/acre		
Parking Type	2 sp/unit, 1 covered			2 sp/unit, 1 in garage.		
Building type	2-story wood frame			3-story wood frame		
Rents	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units
Market Rate	$2,280	$1.90	95%	$2,120	$2.12	95%
Low Income (80% AMI)	$1,511	$1.26	2.5%	$1,432	$1.43	2.5%
Very Low Inc. (50% AMI)	$900	$0.75	2.5%	$855	$0.86	2.5%
Weighted Average	$2,230	$1.86	100%	$2,070	$2.07	100%
Operating Income	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross
Gross Rent	$26,760	$22	96%	$24,840	$25	96%
Other Income, reimbursmts	$1,100	$1	4%	$1,100	$1	4%
(Less) Vacancy/Bad Debt	($1,393)	($1)	-5%	($1,297)	($1)	-5%
Effective Gross Income	$26,467	$22	95%	$24,643	$25	95%
(Less) OPEX	($6,200)	($5)	-22%	($5,700)	($6)	-22%
(Less) Property Tax	($4,400)	($4)	-16%	($3,900)	($4)	-15%
Net Operating Income (NOI)	$15,867	$13	57%	$15,043	$15	58%
Threshold Return on Cost	*7%*			*7%*		
Supported Investment	$226,700	$189		$214,900	$215	
Development Costs	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct
Site Acquisition	$13,100	$11	6%	$8,700	$9	4%
Directs incl. sitework	$237,800	$198	100%	$214,500	$215	100%
Contingency	$11,900	$10	5%	$10,700	$11	5%
Fees & Permits	$37,000	$31	16%	$34,700	$35	16%
A&E/Taxes/Ins./other indirects	$21,400	$18	9%	$19,300	$19	9%
Overhead/Admin	$9,500	$8	4%	$8,600	$9	4%
Financing	$16,370	$14	7%	$14,677	$15	7%
Total Costs	$347,070	$289	146%	$311,177	$311	145%
			%TDC			%TDC
Surplus / (Gap)	($120,370)	($100)	-35%	($96,277)	($96)	-31%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal		

Appendix C Table 3
Rental Pro Forma
Inclusionary Housing Analysis **6% INCLUSIONARY REQUIREMENT**
City of Clovis *Page 1 of 2*

	North of Herndon						East of Fowler / South of Herndon					
	Lower Density Rental			**Higher Density Rental**			**Lower Density Rental**			**Higher Density Rental**		
Average Unit Size	1,200 sf/unit			1,000 sf/unit			1,200 sf/unit			1,000 sf/unit		
Average No. of Bedrooms	1.7 br/unit			1.2 br/unit			1.7 br/unit			1.2 br/unit		
Residential Density	20 units/acre			30 units/acre			20 units/acre			30 units/acre		
Parking Type	2 sp/unit, 1 in garage.			2 sp/unit, 1 in garage.			2 sp/unit, 1 covered			2 sp/unit, 1 in garage.		
Building type	2-story wood frame			3-story wood frame			2-story wood frame			3-story wood frame		
Rents	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units
Market Rate	$2,220	$1.85	94%	$2,050	$2.05	94%	$2,300	$1.92	94%	$2,150	$2.15	94%
Low Income (80% AMI)	$1,511	$1.26	3.0%	$1,432	$1.43	3.0%	$1,511	$1.26	3.0%	$1,432	$1.43	3.0%
Very Low Inc. (50% AMI)	$900	$0.75	3.0%	$855	$0.86	3.0%	$900	$0.75	3.0%	$855	$0.86	3.0%
Weighted Average	$2,160	$1.80	100%	$2,000	$2.00	100%	$2,230	$1.86	100%	$2,090	$2.09	100%
Operating Income	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross
Gross Rent	$25,920	$22	96%	$24,000	$24	96%	$26,760	$22	96%	$25,080	$25	96%
Other Income, reimbursmts	$1,100	$1	4%	$1,100	$1	4%	$1,100	$1	4%	$1,100	$1	4%
(Less) Vacancy/Bad Debt	($1,351)	($1)	-5%	($1,255)	($1)	-5%	($1,393)	($1)	-5%	($1,309)	($1)	-5%
Effective Gross Income	$25,669	$21	95%	$23,845	$24	95%	$26,467	$22	95%	$24,871	$25	95%
(Less) OPEX	($6,200)	($5)	-23%	($5,700)	($6)	-23%	($6,200)	($5)	-22%	($5,700)	($6)	-22%
(Less) Property Tax	($4,400)	($4)	-16%	($3,900)	($4)	-16%	($4,400)	($4)	-16%	($3,900)	($4)	-15%
Net Operating Income (NOI)	$15,069	$13	56%	$14,245	$14	57%	$15,867	$13	57%	$15,271	$15	58%
Threshold Return on Cost	*7%*			*7%*			*7%*			*7%*		
Supported Investment	$215,300	$179		$203,500	$204		$226,700	$189		$218,200	$218	
Development Costs	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct
Site Acquisition	$19,600	$16	8%	$13,100	$13	6%	$13,100	$11	6%	$8,700	$9	4%
Directs incl. sitework	$237,800	$198	100%	$214,500	$215	100%	$237,800	$198	100%	$214,500	$215	100%
Contingency	$11,900	$10	5%	$10,700	$11	5%	$11,900	$10	5%	$10,700	$11	5%
Fees & Permits	$47,900	$40	20%	$46,300	$46	22%	$43,900	$37	18%	$41,400	$41	19%
A&E/Taxes/Ins./other indirects	$21,400	$18	9%	$19,300	$19	9%	$21,400	$18	9%	$19,300	$19	9%
Overhead/Admin	$9,500	$8	4%	$8,600	$9	4%	$9,500	$8	4%	$8,600	$9	4%
Financing	$17,231	$14	7%	$15,469	$15	7%	$16,711	$14	7%	$15,008	$15	7%
Total Costs	$365,331	$304	154%	$327,969	$328	153%	$354,311	$295	149%	$318,208	$318	148%
			%TDC			%TDC			%TDC			%TDC
Surplus / (Gap)	($150,031)	($125)	-41%	($124,469)	($124)	-38%	($127,611)	($106)	-36%	($100,008)	($100)	-31%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal		

Appendix C Table 3
Rental Pro Forma
Inclusionary Housing Analysis — **6% INCLUSIONARY REQUIREMENT**
City of Clovis — *Page 2 of 2*

	West of Fowler / South of Herndon					
	Lower Density Rental			**Higher Density Rental**		
Average Unit Size	1,200 sf/unit			1,000 sf/unit		
Average No. of Bedrooms	1.7 br/unit			1.2 br/unit		
Residential Density	20 units/acre			30 units/acre		
Parking Type	2 sp/unit, 1 covered			2 sp/unit, 1 in garage.		
Building type	2-story wood frame			3-story wood frame		
Rents	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units
Market Rate	$2,280	$1.90	94%	$2,120	$2.12	94%
Low Income (80% AMI)	$1,511	$1.26	3.0%	$1,432	$1.43	3.0%
Very Low Inc. (50% AMI)	$900	$0.75	3.0%	$855	$0.86	3.0%
Weighted Average	$2,220	$1.85	100%	$2,060	$2.06	100%
Operating Income	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross
Gross Rent	$26,640	$22	96%	$24,720	$25	96%
Other Income, reimbursmts	$1,100	$1	4%	$1,100	$1	4%
(Less) Vacancy/Bad Debt	($1,387)	($1)	-5%	($1,291)	($1)	-5%
Effective Gross Income	$26,353	$22	95%	$24,529	$25	95%
(Less) OPEX	($6,200)	($5)	-22%	($5,700)	($6)	-22%
(Less) Property Tax	($4,400)	($4)	-16%	($3,900)	($4)	-15%
Net Operating Income (NOI)	$15,753	$13	57%	$14,929	$15	58%
Threshold Return on Cost	*7%*			*7%*		
Supported Investment	$225,000	$188		$213,300	$213	
Development Costs	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct
Site Acquisition	$13,100	$11	6%	$8,700	$9	4%
Directs incl. sitework	$237,800	$198	100%	$214,500	$215	100%
Contingency	$11,900	$10	5%	$10,700	$11	5%
Fees & Permits	$37,000	$31	16%	$34,700	$35	16%
A&E/Taxes/Ins./other indirects	$21,400	$18	9%	$19,300	$19	9%
Overhead/Admin	$9,500	$8	4%	$8,600	$9	4%
Financing	$16,370	$14	7%	$14,677	$15	7%
Total Costs	$347,070	$289	146%	$311,177	$311	145%
			%TDC			%TDC
Surplus / (Gap)	($122,070)	($102)	-35%	($97,877)	($98)	-31%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal		

Appendix C Table 4
Rental Pro Forma
Inclusionary Housing Analysis **7% INCLUSIONARY REQUIREMENT**
City of Clovis

	North of Herndon						East of Fowler / South of Herndon					
	Lower Density Rental			**Higher Density Rental**			**Lower Density Rental**			**Higher Density Rental**		
Average Unit Size	1,200 sf/unit			1,000 sf/unit			1,200 sf/unit			1,000 sf/unit		
Average No. of Bedrooms	1.7 br/unit			1.2 br/unit			1.7 br/unit			1.2 br/unit		
Residential Density	20 units/acre			30 units/acre			20 units/acre			30 units/acre		
Parking Type	2 sp/unit, 1 in garage.			2 sp/unit, 1 in garage.			2 sp/unit, 1 covered			2 sp/unit, 1 in garage.		
Building type	2-story wood frame			3-story wood frame			2-story wood frame			3-story wood frame		
Rents	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units
Market Rate	$2,220	$1.85	93%	$2,050	$2.05	93%	$2,300	$1.92	93%	$2,150	$2.15	93%
Low Income (80% AMI)	$1,511	$1.26	3.5%	$1,432	$1.43	3.5%	$1,511	$1.26	3.5%	$1,432	$1.43	3.5%
Very Low Inc. (50% AMI)	$900	$0.75	3.5%	$855	$0.86	3.5%	$900	$0.75	3.5%	$855	$0.86	3.5%
Weighted Average	$2,150	$1.79	100%	$1,990	$1.99	100%	$2,220	$1.85	100%	$2,080	$2.08	100%
Operating Income	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross
Gross Rent	$25,800	$22	96%	$23,880	$24	96%	$26,640	$22	96%	$24,960	$25	96%
Other Income, reimbursmts	$1,100	$1	4%	$1,100	$1	4%	$1,100	$1	4%	$1,100	$1	4%
(Less) Vacancy/Bad Debt	($1,345)	($1)	-5%	($1,249)	($1)	-5%	($1,387)	($1)	-5%	($1,303)	($1)	-5%
Effective Gross Income	$25,555	$21	95%	$23,731	$24	95%	$26,353	$22	95%	$24,757	$25	95%
(Less) OPEX	($6,200)	($5)	-23%	($5,700)	($6)	-23%	($6,200)	($5)	-22%	($5,700)	($6)	-22%
(Less) Property Tax	($4,400)	($4)	-16%	($3,900)	($4)	-16%	($4,400)	($4)	-16%	($3,900)	($4)	-15%
Net Operating Income (NOI)	$14,955	$12	56%	$14,131	$14	57%	$15,753	$13	57%	$15,157	$15	58%
Threshold Return on Cost	*7%*			*7%*			*7%*			*7%*		
Supported Investment	$213,600	$178		$201,900	$202		$225,000	$188		$216,500	$217	
Development Costs	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct
Site Acquisition	$19,600	$16	8%	$13,100	$13	6%	$13,100	$11	6%	$8,700	$9	4%
Directs incl. sitework	$237,800	$198	100%	$214,500	$215	100%	$237,800	$198	100%	$214,500	$215	100%
Contingency	$11,900	$10	5%	$10,700	$11	5%	$11,900	$10	5%	$10,700	$11	5%
Fees & Permits	$47,900	$40	20%	$46,300	$46	22%	$43,900	$37	18%	$41,400	$41	19%
A&E/Taxes/Ins./other indirects	$21,400	$18	9%	$19,300	$19	9%	$21,400	$18	9%	$19,300	$19	9%
Overhead/Admin	$9,500	$8	4%	$8,600	$9	4%	$9,500	$8	4%	$8,600	$9	4%
Financing	$17,231	$14	7%	$15,469	$15	7%	$16,711	$14	7%	$15,008	$15	7%
Total Costs	$365,331	$304	154%	$327,969	$328	153%	$354,311	$295	149%	$318,208	$318	148%
			%TDC			%TDC			%TDC			%TDC
Surplus / (Gap)	($151,731)	($126)	-42%	($126,069)	($126)	-38%	($129,311)	($108)	-36%	($101,708)	($102)	-32%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal		

Appendix C Table 4
Rental Pro Forma
Inclusionary Housing Analysis **7% INCLUSIONARY REQUIREMENT**
City of Clovis *Page 2 of 2*

	West of Fowler / South of Herndon					
	Lower Density Rental			**Higher Density Rental**		
Average Unit Size	1,200 sf/unit			1,000 sf/unit		
Average No. of Bedrooms	1.7 br/unit			1.2 br/unit		
Residential Density	20 units/acre			30 units/acre		
Parking Type	2 sp/unit, 1 covered			2 sp/unit, 1 in garage.		
Building type	2-story wood frame			3-story wood frame		
Rents	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units
Market Rate	$2,280	$1.90	93%	$2,120	$2.12	93%
Low Income (80% AMI)	$1,511	$1.26	3.5%	$1,432	$1.43	3.5%
Very Low Inc. (50% AMI)	$900	$0.75	3.5%	$855	$0.86	3.5%
Weighted Average	$2,200	$1.83	100%	$2,050	$2.05	100%
Operating Income	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross
Gross Rent	$26,400	$22	96%	$24,600	$25	96%
Other Income, reimbursmts	$1,100	$1	4%	$1,100	$1	4%
(Less) Vacancy/Bad Debt	($1,375)	($1)	-5%	($1,285)	($1)	-5%
Effective Gross Income	$26,125	$22	95%	$24,415	$24	95%
(Less) OPEX	($6,200)	($5)	-23%	($5,700)	($6)	-22%
(Less) Property Tax	($4,400)	($4)	-16%	($3,900)	($4)	-15%
Net Operating Income (NOI)	$15,525	$13	56%	$14,815	$15	58%
Threshold Return on Cost	*7%*			*7%*		
Supported Investment	$221,800	$185		$211,600	$212	
Development Costs	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct
Site Acquisition	$13,100	$11	6%	$8,700	$9	4%
Directs incl. sitework	$237,800	$198	100%	$214,500	$215	100%
Contingency	$11,900	$10	5%	$10,700	$11	5%
Fees & Permits	$37,000	$31	16%	$34,700	$35	16%
A&E/Taxes/Ins./other indirects	$21,400	$18	9%	$19,300	$19	9%
Overhead/Admin	$9,500	$8	4%	$8,600	$9	4%
Financing	$16,370	$14	7%	$14,677	$15	7%
Total Costs	$347,070	$289	146%	$311,177	$311	145%
			%TDC			%TDC
Surplus / (Gap)	($125,270)	($104)	-36%	($99,577)	($100)	-32%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal		

Appendix C Table 5
Rental Pro Forma
Inclusionary Housing Analysis **8% INCLUSIONARY REQUIREMENT**
City of Clovis

	North of Herndon						East of Fowler / South of Herndon					
	Lower Density Rental			**Higher Density Rental**			**Lower Density Rental**			**Higher Density Rental**		
Average Unit Size	1,200 sf/unit			1,000 sf/unit			1,200 sf/unit			1,000 sf/unit		
Average No. of Bedrooms	1.7 br/unit			1.2 br/unit			1.7 br/unit			1.2 br/unit		
Residential Density	20 units/acre			30 units/acre			20 units/acre			30 units/acre		
Parking Type	2 sp/unit, 1 in garage.			2 sp/unit, 1 in garage.			2 sp/unit, 1 covered			2 sp/unit, 1 in garage.		
Building type	2-story wood frame			3-story wood frame			2-story wood frame			3-story wood frame		
Rents	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units
Market Rate	$2,220	$1.85	92%	$2,050	$2.05	92%	$2,300	$1.92	92%	$2,150	$2.15	92%
Low Income (80% AMI)	$1,511	$1.26	4.0%	$1,432	$1.43	4.0%	$1,511	$1.26	4.0%	$1,432	$1.43	4.0%
Very Low Inc. (50% AMI)	$900	$0.75	4.0%	$855	$0.86	4.0%	$900	$0.75	4.0%	$855	$0.86	4.0%
Weighted Average	$2,140	$1.78	100%	$1,980	$1.98	100%	$2,210	$1.84	100%	$2,070	$2.07	100%
Operating Income	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross
Gross Rent	$25,680	$21	96%	$23,760	$24	96%	$26,520	$22	96%	$24,840	$25	96%
Other Income, reimbursmts	$1,100	$1	4%	$1,100	$1	4%	$1,100	$1	4%	$1,100	$1	4%
(Less) Vacancy/Bad Debt	($1,339)	($1)	-5%	($1,243)	($1)	-5%	($1,381)	($1)	-5%	($1,297)	($1)	-5%
Effective Gross Income	$25,441	$21	95%	$23,617	$24	95%	$26,239	$22	95%	$24,643	$25	95%
(Less) OPEX	($6,200)	($5)	-23%	($5,700)	($6)	-23%	($6,200)	($5)	-22%	($5,700)	($6)	-22%
(Less) Property Tax	($4,400)	($4)	-16%	($3,900)	($4)	-16%	($4,400)	($4)	-16%	($3,900)	($4)	-15%
Net Operating Income (NOI)	$14,841	$12	55%	$14,017	$14	56%	$15,639	$13	57%	$15,043	$15	58%
Threshold Return on Cost	*7%*			*7%*			*7%*			*7%*		
Supported Investment	$212,000	$177		$200,200	$200		$223,400	$186		$214,900	$215	
Development Costs	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct
Site Acquisition	$19,600	$16	8%	$13,100	$13	6%	$13,100	$11	6%	$8,700	$9	4%
Directs incl. sitework	$237,800	$198	100%	$214,500	$215	100%	$237,800	$198	100%	$214,500	$215	100%
Contingency	$11,900	$10	5%	$10,700	$11	5%	$11,900	$10	5%	$10,700	$11	5%
Fees & Permits	$47,900	$40	20%	$46,300	$46	22%	$43,900	$37	18%	$41,400	$41	19%
A&E/Taxes/Ins./other indirects	$21,400	$18	9%	$19,300	$19	9%	$21,400	$18	9%	$19,300	$19	9%
Overhead/Admin	$9,500	$8	4%	$8,600	$9	4%	$9,500	$8	4%	$8,600	$9	4%
Financing	$17,231	$14	7%	$15,469	$15	7%	$16,711	$14	7%	$15,008	$15	7%
Total Costs	$365,331	$304	154%	$327,969	$328	153%	$354,311	$295	149%	$318,208	$318	148%
			%TDC			%TDC			%TDC			%TDC
Surplus / (Gap)	($153,331)	($128)	-42%	($127,769)	($128)	-39%	($130,911)	($109)	-37%	($103,308)	($103)	-32%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal		

Appendix C Table 5
Rental Pro Forma
Inclusionary Housing Analysis **8% INCLUSIONARY REQUIREMENT**
City of Clovis *Page 2 of 2*

	West of Fowler / South of Herndon					
	Lower Density Rental			**Higher Density Rental**		
Average Unit Size	1,200 sf/unit			1,000 sf/unit		
Average No. of Bedrooms	1.7 br/unit			1.2 br/unit		
Residential Density	20 units/acre			30 units/acre		
Parking Type	2 sp/unit, 1 covered			2 sp/unit, 1 in garage.		
Building type	2-story wood frame			3-story wood frame		
Rents	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units
Market Rate	$2,280	$1.90	92%	$2,120	$2.12	92%
Low Income (80% AMI)	$1,511	$1.26	4.0%	$1,432	$1.43	4.0%
Very Low Inc. (50% AMI)	$900	$0.75	4.0%	$855	$0.86	4.0%
Weighted Average	$2,190	$1.83	100%	$2,040	$2.04	100%
Operating Income	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross
Gross Rent	$26,280	$22	96%	$24,480	$24	96%
Other Income, reimbursmts	$1,100	$1	4%	$1,100	$1	4%
(Less) Vacancy/Bad Debt	($1,369)	($1)	-5%	($1,279)	($1)	-5%
Effective Gross Income	$26,011	$22	95%	$24,301	$24	95%
(Less) OPEX	($6,200)	($5)	-23%	($5,700)	($6)	-22%
(Less) Property Tax	($4,400)	($4)	-16%	($3,900)	($4)	-15%
Net Operating Income (NOI)	$15,411	$13	56%	$14,701	$15	57%
Threshold Return on Cost	*7%*			*7%*		
Supported Investment	$220,200	$184		$210,000	$210	
Development Costs	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct
Site Acquisition	$13,100	$11	6%	$8,700	$9	4%
Directs incl. sitework	$237,800	$198	100%	$214,500	$215	100%
Contingency	$11,900	$10	5%	$10,700	$11	5%
Fees & Permits	$37,000	$31	16%	$34,700	$35	16%
A&E/Taxes/Ins./other indirects	$21,400	$18	9%	$19,300	$19	9%
Overhead/Admin	$9,500	$8	4%	$8,600	$9	4%
Financing	$16,370	$14	7%	$14,677	$15	7%
Total Costs	$347,070	$289	146%	$311,177	$311	145%
			%TDC			%TDC
Surplus / (Gap)	($126,870)	($106)	-37%	($101,177)	($101)	-33%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal		

Appendix C Table 6
Rental Pro Forma
Inclusionary Housing Analysis — **9% INCLUSIONARY REQUIREMENT**
City of Clovis

	North of Herndon						East of Fowler / South of Herndon					
	Lower Density Rental			**Higher Density Rental**			**Lower Density Rental**			**Higher Density Rental**		
Average Unit Size	1,200 sf/unit			1,000 sf/unit			1,200 sf/unit			1,000 sf/unit		
Average No. of Bedrooms	1.7 br/unit			1.2 br/unit			1.7 br/unit			1.2 br/unit		
Residential Density	20 units/acre			30 units/acre			20 units/acre			30 units/acre		
Parking Type	2 sp/unit, 1 in garage.			2 sp/unit, 1 in garage.			2 sp/unit, 1 covered			2 sp/unit, 1 in garage.		
Building type	2-story wood frame			3-story wood frame			2-story wood frame			3-story wood frame		
Rents	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units
Market Rate	$2,220	$1.85	91%	$2,050	$2.05	91%	$2,300	$1.92	91%	$2,150	$2.15	91%
Low Income (80% AMI)	$1,511	$1.26	4.5%	$1,432	$1.43	4.5%	$1,511	$1.26	4.5%	$1,432	$1.43	4.5%
Very Low Inc. (50% AMI)	$900	$0.75	4.5%	$855	$0.86	4.5%	$900	$0.75	4.5%	$855	$0.86	4.5%
Weighted Average	$2,130	$1.78	100%	$1,970	$1.97	100%	$2,200	$1.83	100%	$2,060	$2.06	100%
Operating Income	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross
Gross Rent	$25,560	$21	96%	$23,640	$24	96%	$26,400	$22	96%	$24,720	$25	96%
Other Income, reimbursmts	$1,100	$1	4%	$1,100	$1	4%	$1,100	$1	4%	$1,100	$1	4%
(Less) Vacancy/Bad Debt	($1,333)	($1)	-5%	($1,237)	($1)	-5%	($1,375)	($1)	-5%	($1,291)	($1)	-5%
Effective Gross Income	$25,327	$21	95%	$23,503	$24	95%	$26,125	$22	95%	$24,529	$25	95%
(Less) OPEX	($6,200)	($5)	-23%	($5,700)	($6)	-23%	($6,200)	($5)	-23%	($5,700)	($6)	-22%
(Less) Property Tax	($4,400)	($4)	-17%	($3,900)	($4)	-16%	($4,400)	($4)	-16%	($3,900)	($4)	-15%
Net Operating Income (NOI)	$14,727	$12	55%	$13,903	$14	56%	$15,525	$13	56%	$14,929	$15	58%
Threshold Return on Cost	*7%*			*7%*			*7%*			*7%*		
Supported Investment	$210,400	$175		$198,600	$199		$221,800	$185		$213,300	$213	
Development Costs	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct
Site Acquisition	$19,600	$16	8%	$13,100	$13	6%	$13,100	$11	6%	$8,700	$9	4%
Directs incl. sitework	$237,800	$198	100%	$214,500	$215	100%	$237,800	$198	100%	$214,500	$215	100%
Contingency	$11,900	$10	5%	$10,700	$11	5%	$11,900	$10	5%	$10,700	$11	5%
Fees & Permits	$47,900	$40	20%	$46,300	$46	22%	$43,900	$37	18%	$41,400	$41	19%
A&E/Taxes/Ins./other indirects	$21,400	$18	9%	$19,300	$19	9%	$21,400	$18	9%	$19,300	$19	9%
Overhead/Admin	$9,500	$8	4%	$8,600	$9	4%	$9,500	$8	4%	$8,600	$9	4%
Financing	$17,231	$14	7%	$15,469	$15	7%	$16,711	$14	7%	$15,008	$15	7%
Total Costs	$365,331	$304	154%	$327,969	$328	153%	$354,311	$295	149%	$318,208	$318	148%
			%TDC			%TDC			%TDC			%TDC
Surplus / (Gap)	($154,931)	($129)	-42%	($129,369)	($129)	-39%	($132,511)	($110)	-37%	($104,908)	($105)	-33%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal		

Appendix C Table 6
Rental Pro Forma
Inclusionary Housing Analysis **9% INCLUSIONARY REQUIREMENT**
City of Clovis *Page 2 of 2*

	West of Fowler / South of Herndon					
	Lower Density Rental			**Higher Density Rental**		
Average Unit Size	1,200 sf/unit			1,000 sf/unit		
Average No. of Bedrooms	1.7 br/unit			1.2 br/unit		
Residential Density	20 units/acre			30 units/acre		
Parking Type	2 sp/unit, 1 covered			2 sp/unit, 1 in garage.		
Building type	2-story wood frame			3-story wood frame		
Rents	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units
Market Rate	$2,280	$1.90	91%	$2,120	$2.12	91%
Low Income (80% AMI)	$1,511	$1.26	4.5%	$1,432	$1.43	4.5%
Very Low Inc. (50% AMI)	$900	$0.75	4.5%	$855	$0.86	4.5%
Weighted Average	$2,180	$1.82	100%	$2,030	$2.03	100%
Operating Income	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross
Gross Rent	$26,160	$22	96%	$24,360	$24	96%
Other Income, reimbursmts	$1,100	$1	4%	$1,100	$1	4%
(Less) Vacancy/Bad Debt	($1,363)	($1)	-5%	($1,273)	($1)	-5%
Effective Gross Income	$25,897	$22	95%	$24,187	$24	95%
(Less) OPEX	($6,200)	($5)	-23%	($5,700)	($6)	-22%
(Less) Property Tax	($4,400)	($4)	-16%	($3,900)	($4)	-15%
Net Operating Income (NOI)	$15,297	$13	56%	$14,587	$15	57%
Threshold Return on Cost	*7%*			*7%*		
Supported Investment	$218,500	$182		$208,400	$208	
Development Costs	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct
Site Acquisition	$13,100	$11	6%	$8,700	$9	4%
Directs incl. sitework	$237,800	$198	100%	$214,500	$215	100%
Contingency	$11,900	$10	5%	$10,700	$11	5%
Fees & Permits	$37,000	$31	16%	$34,700	$35	16%
A&E/Taxes/Ins./other indirects	$21,400	$18	9%	$19,300	$19	9%
Overhead/Admin	$9,500	$8	4%	$8,600	$9	4%
Financing	$16,370	$14	7%	$14,677	$15	7%
Total Costs	$347,070	$289	146%	$311,177	$311	145%
			%TDC			%TDC
Surplus / (Gap)	($128,570)	($107)	-37%	($102,777)	($103)	-33%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal		

Appendix C Table 7
Rental Pro Forma
Inclusionary Housing Analysis
City of Clovis

Page 1 of 2

10% INCLUSIONARY REQUIREMENT

	North of Herndon						East of Fowler / South of Herndon					
	Lower Density Rental			**Higher Density Rental**			**Lower Density Rental**			**Higher Density Rental**		
Average Unit Size	1,200 sf/unit			1,000 sf/unit			1,200 sf/unit			1,000 sf/unit		
Average No. of Bedrooms	1.7 br/unit			1.2 br/unit			1.7 br/unit			1.2 br/unit		
Residential Density	20 units/acre			30 units/acre			20 units/acre			30 units/acre		
Parking Type	2 sp/unit, 1 in garage.			2 sp/unit, 1 in garage.			2 sp/unit, 1 covered			2 sp/unit, 1 in garage.		
Building type	2-story wood frame			3-story wood frame			2-story wood frame			3-story wood frame		
Rents	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units
Market Rate	$2,220	$1.85	90%	$2,050	$2.05	90%	$2,300	$1.92	90%	$2,150	$2.15	90%
Low Income (80% AMI)	$1,511	$1.26	5.0%	$1,432	$1.43	5.0%	$1,511	$1.26	5.0%	$1,432	$1.43	5.0%
Very Low Inc. (50% AMI)	$900	$0.75	5.0%	$855	$0.86	5.0%	$900	$0.75	5.0%	$855	$0.86	5.0%
Weighted Average	$2,120	$1.77	100%	$1,960	$1.96	100%	$2,190	$1.83	100%	$2,050	$2.05	100%
Operating Income	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross
Gross Rent	$25,440	$21	96%	$23,520	$24	96%	$26,280	$22	96%	$24,600	$25	96%
Other Income, reimbursmts	$1,100	$1	4%	$1,100	$1	4%	$1,100	$1	4%	$1,100	$1	4%
(Less) Vacancy/Bad Debt	($1,327)	($1)	-5%	($1,231)	($1)	-5%	($1,369)	($1)	-5%	($1,285)	($1)	-5%
Effective Gross Income	$25,213	$21	95%	$23,389	$23	95%	$26,011	$22	95%	$24,415	$24	95%
(Less) OPEX	($6,200)	($5)	-23%	($5,700)	($6)	-23%	($6,200)	($5)	-23%	($5,700)	($6)	-22%
(Less) Property Tax	($4,400)	($4)	-17%	($3,900)	($4)	-16%	($4,400)	($4)	-16%	($3,900)	($4)	-15%
Net Operating Income (NOI)	$14,613	$12	55%	$13,789	$14	56%	$15,411	$13	56%	$14,815	$15	58%
Threshold Return on Cost	*7%*			*7%*			*7%*			*7%*		
Supported Investment	$208,800	$174		$197,000	$197		$220,200	$184		$211,600	$212	
Development Costs	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct
Site Acquisition	$19,600	$16	8%	$13,100	$13	6%	$13,100	$11	6%	$8,700	$9	4%
Directs incl. sitework	$237,800	$198	100%	$214,500	$215	100%	$237,800	$198	100%	$214,500	$215	100%
Contingency	$11,900	$10	5%	$10,700	$11	5%	$11,900	$10	5%	$10,700	$11	5%
Fees & Permits	$47,900	$40	20%	$46,300	$46	22%	$43,900	$37	18%	$41,400	$41	19%
A&E/Taxes/Ins./other indirects	$21,400	$18	9%	$19,300	$19	9%	$21,400	$18	9%	$19,300	$19	9%
Overhead/Admin	$9,500	$8	4%	$8,600	$9	4%	$9,500	$8	4%	$8,600	$9	4%
Financing	$17,231	$14	7%	$15,469	$15	7%	$16,711	$14	7%	$15,008	$15	7%
Total Costs	$365,331	$304	154%	$327,969	$328	153%	$354,311	$295	149%	$318,208	$318	148%
			%TDC			%TDC			%TDC			%TDC
Surplus / (Gap)	($156,531)	($130)	-43%	($130,969)	($131)	-40%	($134,111)	($112)	-38%	($106,608)	($107)	-34%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal		

Appendix C Table 7
Rental Pro Forma
Inclusionary Housing Analysis **10% INCLUSIONARY REQUIREMENT**
City of Clovis *Page 2 of 2*

	West of Fowler / South of Herndon					
	Lower Density Rental			**Higher Density Rental**		
Average Unit Size	1,200 sf/unit			1,000 sf/unit		
Average No. of Bedrooms	1.7 br/unit			1.2 br/unit		
Residential Density	20 units/acre			30 units/acre		
Parking Type	2 sp/unit, 1 covered			2 sp/unit, 1 in garage.		
Building type	2-story wood frame			3-story wood frame		
Rents	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units
Market Rate	$2,280	$1.90	90%	$2,120	$2.12	90%
Low Income (80% AMI)	$1,511	$1.26	5.0%	$1,432	$1.43	5.0%
Very Low Inc. (50% AMI)	$900	$0.75	5.0%	$855	$0.86	5.0%
Weighted Average	$2,170	$1.81	100%	$2,020	$2.02	100%
Operating Income	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross
Gross Rent	$26,040	$22	96%	$24,240	$24	96%
Other Income, reimbursmts	$1,100	$1	4%	$1,100	$1	4%
(Less) Vacancy/Bad Debt	($1,357)	($1)	-5%	($1,267)	($1)	-5%
Effective Gross Income	$25,783	$21	95%	$24,073	$24	95%
(Less) OPEX	($6,200)	($5)	-23%	($5,700)	($6)	-22%
(Less) Property Tax	($4,400)	($4)	-16%	($3,900)	($4)	-15%
Net Operating Income (NOI)	$15,183	$13	56%	$14,473	$14	57%
Threshold Return on Cost	*7%*			*7%*		
Supported Investment	$216,900	$181		$206,800	$207	
Development Costs	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct
Site Acquisition	$13,100	$11	6%	$8,700	$9	4%
Directs incl. sitework	$237,800	$198	100%	$214,500	$215	100%
Contingency	$11,900	$10	5%	$10,700	$11	5%
Fees & Permits	$37,000	$31	16%	$34,700	$35	16%
A&E/Taxes/Ins./other indirects	$21,400	$18	9%	$19,300	$19	9%
Overhead/Admin	$9,500	$8	4%	$8,600	$9	4%
Financing	$16,370	$14	7%	$14,677	$15	7%
Total Costs	$347,070	$289	146%	$311,177	$311	145%
			%TDC			%TDC
Surplus / (Gap)	($130,170)	($108)	-38%	($104,377)	($104)	-34%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal		

Appendix C Table 8
Rental Pro Forma
Inclusionary Housing Analysis
City of Clovis

Page 1 of 2

IN-LIEU FEE PAYMENT @5%

	North of Herndon					
	Lower Density Rental			**Higher Density Rental**		
Average Unit Size	1,200 sf/unit			1,000 sf/unit		
Average No. of Bedrooms	1.7 br/unit			1.2 br/unit		
Residential Density	20 units/acre			30 units/acre		
Parking Type	2 sp/unit, 1 in garage.			2 sp/unit, 1 in garage.		
Building type	2-story wood frame			3-story wood frame		
Rents	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units
Market Rate	$2,220	$1.85	100%	$2,050	$2.05	100%
Low Income (80% AMI)	$1,511	$1.26	0.0%	$1,432	$1.43	0.0%
Very Low Inc. (50% AMI)	$900	$0.75	0.0%	$855	$0.86	0.0%
Weighted Average	$2,220	$1.85	100%	$2,050	$2.05	100%
Operating Income	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross
Gross Rent	$26,640	$22	96%	$24,600	$25	95%
Other Income, reimbursmts	$1,200	$1	4%	$1,200	$1	5%
(Less) Vacancy/Bad Debt	($1,392)	($1)	-5%	($1,290)	($1)	-5%
Effective Gross Income	$26,448	$22	95%	$24,510	$25	95%
(Less) OPEX	($6,200)	($5)	-22%	($5,700)	($6)	-22%
(Less) Property Tax	($4,400)	($4)	-16%	($3,900)	($4)	-15%
Net Operating Income (NOI)	$15,848	$13	57%	$14,910	$15	58%
Threshold Return on Cost	*7%*			*7%*		
Supported Investment	$226,400	$189		$213,000	$213	
Development Costs	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct
Site Acquisition	$19,600	$16	8%	$13,100	$13	6%
Directs incl. sitework	$237,800	$198	100%	$214,500	$215	100%
Contingency	$11,900	$10	5%	$10,700	$11	5%
Fees & Permits	$47,900	$40	20%	$46,300	$46	22%
In-Lieu Fee @5%	$3,360	$2.80	1%	$2,800	$2.80	1%
A&E/Taxes/Ins./other indirects	$21,400	$18	9%	$19,300	$19	9%
Overhead/Admin	$9,500	$8	4%	$8,600	$9	4%
Financing	$17,397	$14	7%	$15,607	$16	7%
Total Costs	$368,857	$307	155%	$330,907	$331	154%
			%TDC			%TDC
Surplus / (Gap)	($142,457)	($119)	-39%	($117,907)	($118)	-36%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal		

	East of Fowler / South of Herndon					
	Lower Density Rental			**Higher Density Rental**		
Average Unit Size	1,200 sf/unit			1,000 sf/unit		
Average No. of Bedrooms	1.7 br/unit			1.2 br/unit		
Residential Density	20 units/acre			30 units/acre		
Parking Type	2 sp/unit, 1 covered			2 sp/unit, 1 in garage.		
Building type	2-story wood frame			3-story wood frame		
Rents	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units
Market Rate	$2,300	$1.92	100%	$2,150	$2.15	100%
Low Income (80% AMI)	$1,511	$1.26	0.0%	$1,432	$1.43	0.0%
Very Low Inc. (50% AMI)	$900	$0.75	0.0%	$855	$0.86	0.0%
Weighted Average	$2,300	$1.92	100%	$2,150	$2.15	100%
Operating Income	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross
Gross Rent	$27,600	$23	96%	$25,800	$26	96%
Other Income, reimbursmts	$1,200	$1	4%	$1,200	$1	4%
(Less) Vacancy/Bad Debt	($1,440)	($1)	-5%	($1,350)	($1)	-5%
Effective Gross Income	$27,360	$23	95%	$25,650	$26	95%
(Less) OPEX	($6,200)	($5)	-22%	($5,700)	($6)	-21%
(Less) Property Tax	($4,400)	($4)	-15%	($3,900)	($4)	-14%
Net Operating Income (NOI)	$16,760	$14	58%	$16,050	$16	59%
Threshold Return on Cost	*7%*			*7%*		
Supported Investment	$239,400	$200		$229,300	$229	
Development Costs	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct
Site Acquisition	$13,100	$11	6%	$8,700	$9	4%
Directs incl. sitework	$237,800	$198	100%	$214,500	$215	100%
Contingency	$11,900	$10	5%	$10,700	$11	5%
Fees & Permits	$43,900	$37	18%	$41,400	$41	19%
In-Lieu Fee @5%	$3,360	$2.80	1%	$2,800	$2.80	1%
A&E/Taxes/Ins./other indirects	$21,400	$18	9%	$19,300	$19	9%
Overhead/Admin	$9,500	$8	4%	$8,600	$9	4%
Financing	$16,878	$14	7%	$15,147	$15	7%
Total Costs	$357,838	$298	150%	$321,147	$321	150%
			%TDC			%TDC
Surplus / (Gap)	($118,438)	($99)	-33%	($91,847)	($92)	-29%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal		

Appendix C Table 8
Rental Pro Forma
Inclusionary Housing Analysis **IN-LIEU FEE PAYMENT @5%**
City of Clovis *Page 2 of 2*

	West of Fowler / South of Herndon					
	Lower Density Rental			**Higher Density Rental**		
Average Unit Size	1,200 sf/unit			1,000 sf/unit		
Average No. of Bedrooms	1.7 br/unit			1.2 br/unit		
Residential Density	20 units/acre			30 units/acre		
Parking Type	2 sp/unit, 1 covered			2 sp/unit, 1 in garage.		
Building type	2-story wood frame			3-story wood frame		
Rents	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units
Market Rate	$2,280	$1.90	100%	$2,120	$2.12	100%
Low Income (80% AMI)	$1,511	$1.26	0.0%	$1,432	$1.43	0.0%
Very Low Inc. (50% AMI)	$900	$0.75	0.0%	$855	$0.86	0.0%
Weighted Average	$2,280	$1.90	100%	$2,120	$2.12	100%
Operating Income	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross
Gross Rent	$27,360	$23	96%	$25,440	$25	95%
Other Income, reimbursmts	$1,200	$1	4%	$1,200	$1	5%
(Less) Vacancy/Bad Debt	($1,428)	($1)	-5%	($1,332)	($1)	-5%
Effective Gross Income	$27,132	$23	95%	$25,308	$25	95%
(Less) OPEX	($6,200)	($5)	-22%	($5,700)	($6)	-21%
(Less) Property Tax	($4,400)	($4)	-15%	($3,900)	($4)	-15%
Net Operating Income (NOI)	$16,532	$14	58%	$15,708	$16	59%
Threshold Return on Cost	*7%*			*7%*		
Supported Investment	$236,200	$197		$224,400	$224	
Development Costs	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct
Site Acquisition	$13,100	$11	6%	$8,700	$9	4%
Directs incl. sitework	$237,800	$198	100%	$214,500	$215	100%
Contingency	$11,900	$10	5%	$10,700	$11	5%
Fees & Permits	$37,000	$31	16%	$34,700	$35	16%
In-Lieu Fee @5%	$3,360	$2.80	1%	$2,800	$2.80	1%
A&E/Taxes/Ins./other indirects	$21,400	$18	9%	$19,300	$19	9%
Overhead/Admin	$9,500	$8	4%	$8,600	$9	4%
Financing	$16,536	$14	7%	$14,815	$15	7%
Total Costs	$350,596	$292	147%	$314,115	$314	146%
			%TDC			%TDC
Surplus / (Gap)	($114,396)	($95)	-33%	($89,715)	($90)	-29%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal		

Appendix C Table 9
Rental Pro Forma
Inclusionary Housing Analysis
City of Clovis

Page 1 of 2

IN-LIEU FEE PAYMENT @6%

	North of Herndon						East of Fowler / South of Herndon					
	Lower Density Rental			**Higher Density Rental**			**Lower Density Rental**			**Higher Density Rental**		
Average Unit Size	1,200 sf/unit			1,000 sf/unit			1,200 sf/unit			1,000 sf/unit		
Average No. of Bedrooms	1.7 br/unit			1.2 br/unit			1.7 br/unit			1.2 br/unit		
Residential Density	20 units/acre			30 units/acre			20 units/acre			30 units/acre		
Parking Type	2 sp/unit, 1 in garage.			2 sp/unit, 1 in garage.			2 sp/unit, 1 covered			2 sp/unit, 1 in garage.		
Building type	2-story wood frame			3-story wood frame			2-story wood frame			3-story wood frame		
Rents	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units
Market Rate	$2,220	$1.85	100%	$2,050	$2.05	100%	$2,300	$1.92	100%	$2,150	$2.15	100%
Low Income (80% AMI)	$1,511	$1.26	0.0%	$1,432	$1.43	0.0%	$1,511	$1.26	0.0%	$1,432	$1.43	0.0%
Very Low Inc. (50% AMI)	$900	$0.75	0.0%	$855	$0.86	0.0%	$900	$0.75	0.0%	$855	$0.86	0.0%
Weighted Average	$2,220	$1.85	100%	$2,050	$2.05	100%	$2,300	$1.92	100%	$2,150	$2.15	100%
Operating Income	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross
Gross Rent	$26,640	$22	96%	$24,600	$25	95%	$27,600	$23	96%	$25,800	$26	96%
Other Income, reimbursmts	$1,200	$1	4%	$1,200	$1	5%	$1,200	$1	4%	$1,200	$1	4%
(Less) Vacancy/Bad Debt	($1,392)	($1)	-5%	($1,290)	($1)	-5%	($1,440)	($1)	-5%	($1,350)	($1)	-5%
Effective Gross Income	$26,448	$22	95%	$24,510	$25	95%	$27,360	$23	95%	$25,650	$26	95%
(Less) OPEX	($6,200)	($5)	-22%	($5,700)	($6)	-22%	($6,200)	($5)	-22%	($5,700)	($6)	-21%
(Less) Property Tax	($4,400)	($4)	-16%	($3,900)	($4)	-15%	($4,400)	($4)	-15%	($3,900)	($4)	-14%
Net Operating Income (NOI)	$15,848	$13	57%	$14,910	$15	58%	$16,760	$14	58%	$16,050	$16	59%
Threshold Return on Cost	*7%*			*7%*			*7%*			*7%*		
Supported Investment	$226,400	$189		$213,000	$213		$239,400	$200		$229,300	$229	
Development Costs	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct
Site Acquisition	$19,600	$16	8%	$13,100	$13	6%	$13,100	$11	6%	$8,700	$9	4%
Directs incl. sitework	$237,800	$198	100%	$214,500	$215	100%	$237,800	$198	100%	$214,500	$215	100%
Contingency	$11,900	$10	5%	$10,700	$11	5%	$11,900	$10	5%	$10,700	$11	5%
Fees & Permits	$47,900	$40	20%	$46,300	$46	22%	$43,900	$37	18%	$41,400	$41	19%
In-Lieu Fee @6%	$4,080	$3.40	2%	$3,400	$3.40	2%	$4,080	$3.40	2%	$3,400	$3.40	2%
A&E/Taxes/Ins./other indirects	$21,400	$18	9%	$19,300	$19	9%	$21,400	$18	9%	$19,300	$19	9%
Overhead/Admin	$9,500	$8	4%	$8,600	$9	4%	$9,500	$8	4%	$8,600	$9	4%
Financing	$17,433	$15	7%	$15,637	$16	7%	$16,913	$14	7%	$15,177	$15	7%
Total Costs	$369,613	$308	155%	$331,537	$332	155%	$358,593	$299	151%	$321,777	$322	150%
			%TDC			%TDC			%TDC			%TDC
Surplus / (Gap)	($143,213)	($119)	-39%	($118,537)	($119)	-36%	($119,193)	($99)	-33%	($92,477)	($92)	-29%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal		

Appendix C Table 9
Rental Pro Forma
Inclusionary Housing Analysis **IN-LIEU FEE PAYMENT @6%**
City of Clovis *Page 2 of 2*

	West of Fowler / South of Herndon					
	Lower Density Rental			**Higher Density Rental**		
Average Unit Size	1,200 sf/unit			1,000 sf/unit		
Average No. of Bedrooms	1.7 br/unit			1.2 br/unit		
Residential Density	20 units/acre			30 units/acre		
Parking Type	2 sp/unit, 1 covered			2 sp/unit, 1 in garage.		
Building type	2-story wood frame			3-story wood frame		
Rents	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units
Market Rate	$2,280	$1.90	100%	$2,120	$2.12	100%
Low Income (80% AMI)	$1,511	$1.26	0.0%	$1,432	$1.43	0.0%
Very Low Inc. (50% AMI)	$900	$0.75	0.0%	$855	$0.86	0.0%
Weighted Average	$2,280	$1.90	100%	$2,120	$2.12	100%
Operating Income	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross
Gross Rent	$27,360	$23	96%	$25,440	$25	95%
Other Income, reimbursmts	$1,200	$1	4%	$1,200	$1	5%
(Less) Vacancy/Bad Debt	($1,428)	($1)	-5%	($1,332)	($1)	-5%
Effective Gross Income	$27,132	$23	95%	$25,308	$25	95%
(Less) OPEX	($6,200)	($5)	-22%	($5,700)	($6)	-21%
(Less) Property Tax	($4,400)	($4)	-15%	($3,900)	($4)	-15%
Net Operating Income (NOI)	$16,532	$14	58%	$15,708	$16	59%
Threshold Return on Cost	*7%*			*7%*		
Supported Investment	$236,200	$197		$224,400	$224	
Development Costs	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct
Site Acquisition	$13,100	$11	6%	$8,700	$9	4%
Directs incl. sitework	$237,800	$198	100%	$214,500	$215	100%
Contingency	$11,900	$10	5%	$10,700	$11	5%
Fees & Permits	$37,000	$31	16%	$34,700	$35	16%
In-Lieu Fee @6%	$4,080	$3.40	2%	$3,400	$3.40	2%
A&E/Taxes/Ins./other indirects	$21,400	$18	9%	$19,300	$19	9%
Overhead/Admin	$9,500	$8	4%	$8,600	$9	4%
Financing	$16,572	$14	7%	$14,845	$15	7%
Total Costs	$351,352	$293	148%	$314,745	$315	147%
			%TDC			%TDC
Surplus / (Gap)	($115,152)	($96)	-33%	($90,345)	($90)	-29%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal		

Appendix C Table 10
Rental Pro Forma
Inclusionary Housing Analysis **IN-LIEU FEE PAYMENT @7%**
City of Clovis *Page 1 of 2*

	North of Herndon						East of Fowler / South of Herndon					
	Lower Density Rental			**Higher Density Rental**			**Lower Density Rental**			**Higher Density Rental**		
Average Unit Size	1,200 sf/unit			1,000 sf/unit			1,200 sf/unit			1,000 sf/unit		
Average No. of Bedrooms	1.7 br/unit			1.2 br/unit			1.7 br/unit			1.2 br/unit		
Residential Density	20 units/acre			30 units/acre			20 units/acre			30 units/acre		
Parking Type	2 sp/unit, 1 in garage.			2 sp/unit, 1 in garage.			2 sp/unit, 1 covered			2 sp/unit, 1 in garage.		
Building type	2-story wood frame			3-story wood frame			2-story wood frame			3-story wood frame		
Rents	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units
Market Rate	$2,220	$1.85	100%	$2,050	$2.05	100%	$2,300	$1.92	100%	$2,150	$2.15	100%
Low Income (80% AMI)	$1,511	$1.26	0.0%	$1,432	$1.43	0.0%	$1,511	$1.26	0.0%	$1,432	$1.43	0.0%
Very Low Inc. (50% AMI)	$900	$0.75	0.0%	$855	$0.86	0.0%	$900	$0.75	0.0%	$855	$0.86	0.0%
Weighted Average	$2,220	$1.85	100%	$2,050	$2.05	100%	$2,300	$1.92	100%	$2,150	$2.15	100%
Operating Income	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross
Gross Rent	$26,640	$22	96%	$24,600	$25	95%	$27,600	$23	96%	$25,800	$26	96%
Other Income, reimbursmts	$1,200	$1	4%	$1,200	$1	5%	$1,200	$1	4%	$1,200	$1	4%
(Less) Vacancy/Bad Debt	($1,392)	($1)	-5%	($1,290)	($1)	-5%	($1,440)	($1)	-5%	($1,350)	($1)	-5%
Effective Gross Income	$26,448	$22	95%	$24,510	$25	95%	$27,360	$23	95%	$25,650	$26	95%
(Less) OPEX	($6,200)	($5)	-22%	($5,700)	($6)	-22%	($6,200)	($5)	-22%	($5,700)	($6)	-21%
(Less) Property Tax	($4,400)	($4)	-16%	($3,900)	($4)	-15%	($4,400)	($4)	-15%	($3,900)	($4)	-14%
Net Operating Income (NOI)	$15,848	$13	57%	$14,910	$15	58%	$16,760	$14	58%	$16,050	$16	59%
Threshold Return on Cost	*7%*			*7%*			*7%*			*7%*		
Supported Investment	$226,400	$189		$213,000	$213		$239,400	$200		$229,300	$229	
Development Costs	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct
Site Acquisition	$19,600	$16	8%	$13,100	$13	6%	$13,100	$11	6%	$8,700	$9	4%
Directs incl. sitework	$237,800	$198	100%	$214,500	$215	100%	$237,800	$198	100%	$214,500	$215	100%
Contingency	$11,900	$10	5%	$10,700	$11	5%	$11,900	$10	5%	$10,700	$11	5%
Fees & Permits	$47,900	$40	20%	$46,300	$46	22%	$43,900	$37	18%	$41,400	$41	19%
In-Lieu Fee @7%	$4,680	$3.90	2%	$3,900	$3.90	2%	$4,680	$3.90	2%	$3,900	$3.90	2%
A&E/Taxes/Ins./other indirects	$21,400	$18	9%	$19,300	$19	9%	$21,400	$18	9%	$19,300	$19	9%
Overhead/Admin	$9,500	$8	4%	$8,600	$9	4%	$9,500	$8	4%	$8,600	$9	4%
Financing	$17,463	$15	7%	$15,662	$16	7%	$16,943	$14	7%	$15,201	$15	7%
Total Costs	$370,243	$309	156%	$332,062	$332	155%	$359,223	$299	151%	$322,301	$322	150%
			%TDC			%TDC			%TDC			%TDC
Surplus / (Gap)	($143,843)	($120)	-39%	($119,062)	($119)	-36%	($119,823)	($100)	-33%	($93,001)	($93)	-29%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal		

Appendix C Table 10
Rental Pro Forma
Inclusionary Housing Analysis **IN-LIEU FEE PAYMENT @7%**
City of Clovis *Page 2 of 2*

	West of Fowler / South of Herndon					
	Lower Density Rental			**Higher Density Rental**		
Average Unit Size	1,200 sf/unit			1,000 sf/unit		
Average No. of Bedrooms	1.7 br/unit			1.2 br/unit		
Residential Density	20 units/acre			30 units/acre		
Parking Type	2 sp/unit, 1 covered			2 sp/unit, 1 in garage.		
Building type	2-story wood frame			3-story wood frame		
Rents	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units
Market Rate	$2,280	$1.90	100%	$2,120	$2.12	100%
Low Income (80% AMI)	$1,511	$1.26	0.0%	$1,432	$1.43	0.0%
Very Low Inc. (50% AMI)	$900	$0.75	0.0%	$855	$0.86	0.0%
Weighted Average	$2,280	$1.90	100%	$2,120	$2.12	100%
Operating Income	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross
Gross Rent	$27,360	$23	96%	$25,440	$25	95%
Other Income, reimbursmts	$1,200	$1	4%	$1,200	$1	5%
(Less) Vacancy/Bad Debt	($1,428)	($1)	-5%	($1,332)	($1)	-5%
Effective Gross Income	$27,132	$23	95%	$25,308	$25	95%
(Less) OPEX	($6,200)	($5)	-22%	($5,700)	($6)	-21%
(Less) Property Tax	($4,400)	($4)	-15%	($3,900)	($4)	-15%
Net Operating Income (NOI)	$16,532	$14	58%	$15,708	$16	59%
Threshold Return on Cost	*7%*			*7%*		
Supported Investment	$236,200	$197		$224,400	$224	
Development Costs	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct
Site Acquisition	$13,100	$11	6%	$8,700	$9	4%
Directs incl. sitework	$237,800	$198	100%	$214,500	$215	100%
Contingency	$11,900	$10	5%	$10,700	$11	5%
Fees & Permits	$37,000	$31	16%	$34,700	$35	16%
In-Lieu Fee @7%	$4,680	$3.90	2%	$3,900	$3.90	2%
A&E/Taxes/Ins./other indirects	$21,400	$18	9%	$19,300	$19	9%
Overhead/Admin	$9,500	$8	4%	$8,600	$9	4%
Financing	$16,601	$14	7%	$14,870	$15	7%
Total Costs	$351,981	$293	148%	$315,270	$315	147%
			%TDC			%TDC
Surplus / (Gap)	($115,781)	($96)	-33%	($90,870)	($91)	-29%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal		

Appendix C Table 11
Rental Pro Forma
Inclusionary Housing Analysis
City of Clovis

Page 1 of 2

IN-LIEU FEE PAYMENT @8%

	North of Herndon						East of Fowler / South of Herndon					
	Lower Density Rental			**Higher Density Rental**			**Lower Density Rental**			**Higher Density Rental**		
Average Unit Size	1,200 sf/unit			1,000 sf/unit			1,200 sf/unit			1,000 sf/unit		
Average No. of Bedrooms	1.7 br/unit			1.2 br/unit			1.7 br/unit			1.2 br/unit		
Residential Density	20 units/acre			30 units/acre			20 units/acre			30 units/acre		
Parking Type	2 sp/unit, 1 in garage.			2 sp/unit, 1 in garage.			2 sp/unit, 1 covered			2 sp/unit, 1 in garage.		
Building type	2-story wood frame			3-story wood frame			2-story wood frame			3-story wood frame		
Rents	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units
Market Rate	$2,220	$1.85	100%	$2,050	$2.05	100%	$2,300	$1.92	100%	$2,150	$2.15	100%
Low Income (80% AMI)	$1,511	$1.26	0.0%	$1,432	$1.43	0.0%	$1,511	$1.26	0.0%	$1,432	$1.43	0.0%
Very Low Inc. (50% AMI)	$900	$0.75	0.0%	$855	$0.86	0.0%	$900	$0.75	0.0%	$855	$0.86	0.0%
Weighted Average	$2,220	$1.85	100%	$2,050	$2.05	100%	$2,300	$1.92	100%	$2,150	$2.15	100%
Operating Income	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross
Gross Rent	$26,640	$22	96%	$24,600	$25	95%	$27,600	$23	96%	$25,800	$26	96%
Other Income, reimbursmts	$1,200	$1	4%	$1,200	$1	5%	$1,200	$1	4%	$1,200	$1	4%
(Less) Vacancy/Bad Debt	($1,392)	($1)	-5%	($1,290)	($1)	-5%	($1,440)	($1)	-5%	($1,350)	($1)	-5%
Effective Gross Income	$26,448	$22	95%	$24,510	$25	95%	$27,360	$23	95%	$25,650	$26	95%
(Less) OPEX	($6,200)	($5)	-22%	($5,700)	($6)	-22%	($6,200)	($5)	-22%	($5,700)	($6)	-21%
(Less) Property Tax	($4,400)	($4)	-16%	($3,900)	($4)	-15%	($4,400)	($4)	-15%	($3,900)	($4)	-14%
Net Operating Income (NOI)	$15,848	$13	57%	$14,910	$15	58%	$16,760	$14	58%	$16,050	$16	59%
Threshold Return on Cost	*7%*			*7%*			*7%*			*7%*		
Supported Investment	$226,400	$189		$213,000	$213		$239,400	$200		$229,300	$229	
Development Costs	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct
Site Acquisition	$19,600	$16	8%	$13,100	$13	6%	$13,100	$11	6%	$8,700	$9	4%
Directs incl. sitework	$237,800	$198	100%	$214,500	$215	100%	$237,800	$198	100%	$214,500	$215	100%
Contingency	$11,900	$10	5%	$10,700	$11	5%	$11,900	$10	5%	$10,700	$11	5%
Fees & Permits	$47,900	$40	20%	$46,300	$46	22%	$43,900	$37	18%	$41,400	$41	19%
In-Lieu Fee @8%	$5,400	$4.50	2%	$4,500	$4.50	2%	$5,400	$4.50	2%	$4,500	$4.50	2%
A&E/Taxes/Ins./other indirects	$21,400	$18	9%	$19,300	$19	9%	$21,400	$18	9%	$19,300	$19	9%
Overhead/Admin	$9,500	$8	4%	$8,600	$9	4%	$9,500	$8	4%	$8,600	$9	4%
Financing	$17,498	$15	7%	$15,692	$16	7%	$16,979	$14	7%	$15,231	$15	7%
Total Costs	$370,998	$309	156%	$332,692	$333	155%	$359,979	$300	151%	$322,931	$323	151%
			%TDC			%TDC			%TDC			%TDC
Surplus / (Gap)	($144,598)	($120)	-39%	($119,692)	($120)	-36%	($120,579)	($100)	-33%	($93,631)	($94)	-29%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal		

Appendix C Table 11
Rental Pro Forma
Inclusionary Housing Analysis **IN-LIEU FEE PAYMENT @8%**
City of Clovis *Page 2 of 2*

	West of Fowler / South of Herndon					
	Lower Density Rental			**Higher Density Rental**		
Average Unit Size	1,200 sf/unit			1,000 sf/unit		
Average No. of Bedrooms	1.7 br/unit			1.2 br/unit		
Residential Density	20 units/acre			30 units/acre		
Parking Type	2 sp/unit, 1 covered			2 sp/unit, 1 in garage.		
Building type	2-story wood frame			3-story wood frame		
Rents	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units
Market Rate	$2,280	$1.90	100%	$2,120	$2.12	100%
Low Income (80% AMI)	$1,511	$1.26	0.0%	$1,432	$1.43	0.0%
Very Low Inc. (50% AMI)	$900	$0.75	0.0%	$855	$0.86	0.0%
Weighted Average	$2,280	$1.90	100%	$2,120	$2.12	100%
Operating Income	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross
Gross Rent	$27,360	$23	96%	$25,440	$25	95%
Other Income, reimbursmts	$1,200	$1	4%	$1,200	$1	5%
(Less) Vacancy/Bad Debt	($1,428)	($1)	-5%	($1,332)	($1)	-5%
Effective Gross Income	$27,132	$23	95%	$25,308	$25	95%
(Less) OPEX	($6,200)	($5)	-22%	($5,700)	($6)	-21%
(Less) Property Tax	($4,400)	($4)	-15%	($3,900)	($4)	-15%
Net Operating Income (NOI)	$16,532	$14	58%	$15,708	$16	59%
Threshold Return on Cost	*7%*			*7%*		
Supported Investment	$236,200	$197		$224,400	$224	
Development Costs	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct
Site Acquisition	$13,100	$11	6%	$8,700	$9	4%
Directs incl. sitework	$237,800	$198	100%	$214,500	$215	100%
Contingency	$11,900	$10	5%	$10,700	$11	5%
Fees & Permits	$37,000	$31	16%	$34,700	$35	16%
In-Lieu Fee @8%	$5,400	$4.50	2%	$4,500	$4.50	2%
A&E/Taxes/Ins./other indirects	$21,400	$18	9%	$19,300	$19	9%
Overhead/Admin	$9,500	$8	4%	$8,600	$9	4%
Financing	$16,637	$14	7%	$14,900	$15	7%
Total Costs	$352,737	$294	148%	$315,900	$316	147%
			%TDC			%TDC
Surplus / (Gap)	($116,537)	($97)	-33%	($91,500)	($92)	-29%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal		

Appendix C Table 12
Rental Pro Forma
Inclusionary Housing Analysis **IN-LIEU FEE PAYMENT @9%**
City of Clovis *Page 1 of 2*

	North of Herndon					
	Lower Density Rental			**Higher Density Rental**		
Average Unit Size	1,200 sf/unit			1,000 sf/unit		
Average No. of Bedrooms	1.7 br/unit			1.2 br/unit		
Residential Density	20 units/acre			30 units/acre		
Parking Type	2 sp/unit, 1 in garage.			2 sp/unit, 1 in garage.		
Building type	2-story wood frame			3-story wood frame		
Rents	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units
Market Rate	$2,220	$1.85	100%	$2,050	$2.05	100%
Low Income (80% AMI)	$1,511	$1.26	0.0%	$1,432	$1.43	0.0%
Very Low Inc. (50% AMI)	$900	$0.75	0.0%	$855	$0.86	0.0%
Weighted Average	$2,220	$1.85	100%	$2,050	$2.05	100%
Operating Income	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross
Gross Rent	$26,640	$22	96%	$24,600	$25	95%
Other Income, reimbursmts	$1,200	$1	4%	$1,200	$1	5%
(Less) Vacancy/Bad Debt	($1,392)	($1)	-5%	($1,290)	($1)	-5%
Effective Gross Income	$26,448	$22	95%	$24,510	$25	95%
(Less) OPEX	($6,200)	($5)	-22%	($5,700)	($6)	-22%
(Less) Property Tax	($4,400)	($4)	-16%	($3,900)	($4)	-15%
Net Operating Income (NOI)	$15,848	$13	57%	$14,910	$15	58%
Threshold Return on Cost	*7%*			*7%*		
Supported Investment	$226,400	$189		$213,000	$213	
Development Costs	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct
Site Acquisition	$19,600	$16	8%	$13,100	$13	6%
Directs incl. sitework	$237,800	$198	100%	$214,500	$215	100%
Contingency	$11,900	$10	5%	$10,700	$11	5%
Fees & Permits	$47,900	$40	20%	$46,300	$46	22%
In-Lieu Fee @9%	$6,120	$5.10	3%	$5,100	$5.10	2%
A&E/Taxes/Ins./other indirects	$21,400	$18	9%	$19,300	$19	9%
Overhead/Admin	$9,500	$8	4%	$8,600	$9	4%
Financing	$17,534	$15	7%	$15,721	$16	7%
Total Costs	$371,754	$310	156%	$333,321	$333	155%
			%TDC			%TDC
Surplus / (Gap)	($145,354)	($121)	-39%	($120,321)	($120)	-36%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal		

	East of Fowler / South of Herndon					
	Lower Density Rental			**Higher Density Rental**		
Average Unit Size	1,200 sf/unit			1,000 sf/unit		
Average No. of Bedrooms	1.7 br/unit			1.2 br/unit		
Residential Density	20 units/acre			30 units/acre		
Parking Type	2 sp/unit, 1 covered			2 sp/unit, 1 in garage.		
Building type	2-story wood frame			3-story wood frame		
Rents	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units
Market Rate	$2,300	$1.92	100%	$2,150	$2.15	100%
Low Income (80% AMI)	$1,511	$1.26	0.0%	$1,432	$1.43	0.0%
Very Low Inc. (50% AMI)	$900	$0.75	0.0%	$855	$0.86	0.0%
Weighted Average	$2,300	$1.92	100%	$2,150	$2.15	100%
Operating Income	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross
Gross Rent	$27,600	$23	96%	$25,800	$26	96%
Other Income, reimbursmts	$1,200	$1	4%	$1,200	$1	4%
(Less) Vacancy/Bad Debt	($1,440)	($1)	-5%	($1,350)	($1)	-5%
Effective Gross Income	$27,360	$23	95%	$25,650	$26	95%
(Less) OPEX	($6,200)	($5)	-22%	($5,700)	($6)	-21%
(Less) Property Tax	($4,400)	($4)	-15%	($3,900)	($4)	-14%
Net Operating Income (NOI)	$16,760	$14	58%	$16,050	$16	59%
Threshold Return on Cost	*7%*			*7%*		
Supported Investment	$239,400	$200		$229,300	$229	
Development Costs	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct
Site Acquisition	$13,100	$11	6%	$8,700	$9	4%
Directs incl. sitework	$237,800	$198	100%	$214,500	$215	100%
Contingency	$11,900	$10	5%	$10,700	$11	5%
Fees & Permits	$43,900	$37	18%	$41,400	$41	19%
In-Lieu Fee @9%	$6,120	$5.10	3%	$5,100	$5.10	2%
A&E/Taxes/Ins./other indirects	$21,400	$18	9%	$19,300	$19	9%
Overhead/Admin	$9,500	$8	4%	$8,600	$9	4%
Financing	$17,014	$14	7%	$15,261	$15	7%
Total Costs	$360,734	$301	152%	$323,561	$324	151%
			%TDC			%TDC
Surplus / (Gap)	($121,334)	($101)	-34%	($94,261)	($94)	-29%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal		

Appendix C Table 12
Rental Pro Forma
Inclusionary Housing Analysis **IN-LIEU FEE PAYMENT @9%**
City of Clovis *Page 2 of 2*

	West of Fowler / South of Herndon					
	Lower Density Rental			**Higher Density Rental**		
Average Unit Size	1,200 sf/unit			1,000 sf/unit		
Average No. of Bedrooms	1.7 br/unit			1.2 br/unit		
Residential Density	20 units/acre			30 units/acre		
Parking Type	2 sp/unit, 1 covered			2 sp/unit, 1 in garage.		
Building type	2-story wood frame			3-story wood frame		
Rents	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units
Market Rate	$2,280	$1.90	100%	$2,120	$2.12	100%
Low Income (80% AMI)	$1,511	$1.26	0.0%	$1,432	$1.43	0.0%
Very Low Inc. (50% AMI)	$900	$0.75	0.0%	$855	$0.86	0.0%
Weighted Average	$2,280	$1.90	100%	$2,120	$2.12	100%
Operating Income	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross
Gross Rent	$27,360	$23	96%	$25,440	$25	95%
Other Income, reimbursmts	$1,200	$1	4%	$1,200	$1	5%
(Less) Vacancy/Bad Debt	($1,428)	($1)	-5%	($1,332)	($1)	-5%
Effective Gross Income	$27,132	$23	95%	$25,308	$25	95%
(Less) OPEX	($6,200)	($5)	-22%	($5,700)	($6)	-21%
(Less) Property Tax	($4,400)	($4)	-15%	($3,900)	($4)	-15%
Net Operating Income (NOI)	$16,532	$14	58%	$15,708	$16	59%
Threshold Return on Cost	*7%*			*7%*		
Supported Investment	$236,200	$197		$224,400	$224	
Development Costs	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct
Site Acquisition	$13,100	$11	6%	$8,700	$9	4%
Directs incl. sitework	$237,800	$198	100%	$214,500	$215	100%
Contingency	$11,900	$10	5%	$10,700	$11	5%
Fees & Permits	$37,000	$31	16%	$34,700	$35	16%
In-Lieu Fee @9%	$6,120	$5.10	3%	$5,100	$5.10	2%
A&E/Taxes/Ins./other indirects	$21,400	$18	9%	$19,300	$19	9%
Overhead/Admin	$9,500	$8	4%	$8,600	$9	4%
Financing	$16,673	$14	7%	$14,929	$15	7%
Total Costs	$353,493	$295	149%	$316,529	$317	148%
			%TDC			%TDC
Surplus / (Gap)	($117,293)	($98)	-33%	($92,129)	($92)	-29%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal		

Appendix C Table 13
Rental Pro Forma
Inclusionary Housing Analysis
City of Clovis

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IN-LIEU FEE PAYMENT @10%

	North of Herndon						East of Fowler / South of Herndon					
	Lower Density Rental			**Higher Density Rental**			**Lower Density Rental**			**Higher Density Rental**		
Average Unit Size	1,200 sf/unit			1,000 sf/unit			1,200 sf/unit			1,000 sf/unit		
Average No. of Bedrooms	1.7 br/unit			1.2 br/unit			1.7 br/unit			1.2 br/unit		
Residential Density	20 units/acre			30 units/acre			20 units/acre			30 units/acre		
Parking Type	2 sp/unit, 1 in garage.			2 sp/unit, 1 in garage.			2 sp/unit, 1 covered			2 sp/unit, 1 in garage.		
Building type	2-story wood frame			3-story wood frame			2-story wood frame			3-story wood frame		
Rents	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units
Market Rate	$2,220	$1.85	100%	$2,050	$2.05	100%	$2,300	$1.92	100%	$2,150	$2.15	100%
Low Income (80% AMI)	$1,511	$1.26	0.0%	$1,432	$1.43	0.0%	$1,511	$1.26	0.0%	$1,432	$1.43	0.0%
Very Low Inc. (50% AMI)	$900	$0.75	0.0%	$855	$0.86	0.0%	$900	$0.75	0.0%	$855	$0.86	0.0%
Weighted Average	$2,220	$1.85	100%	$2,050	$2.05	100%	$2,300	$1.92	100%	$2,150	$2.15	100%
Operating Income	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross
Gross Rent	$26,640	$22	96%	$24,600	$25	95%	$27,600	$23	96%	$25,800	$26	96%
Other Income, reimbursmts	$1,200	$1	4%	$1,200	$1	5%	$1,200	$1	4%	$1,200	$1	4%
(Less) Vacancy/Bad Debt	($1,392)	($1)	-5%	($1,290)	($1)	-5%	($1,440)	($1)	-5%	($1,350)	($1)	-5%
Effective Gross Income	$26,448	$22	95%	$24,510	$25	95%	$27,360	$23	95%	$25,650	$26	95%
(Less) OPEX	($6,200)	($5)	-22%	($5,700)	($6)	-22%	($6,200)	($5)	-22%	($5,700)	($6)	-21%
(Less) Property Tax	($4,400)	($4)	-16%	($3,900)	($4)	-15%	($4,400)	($4)	-15%	($3,900)	($4)	-14%
Net Operating Income (NOI)	$15,848	$13	57%	$14,910	$15	58%	$16,760	$14	58%	$16,050	$16	59%
Threshold Return on Cost	*7%*			*7%*			*7%*			*7%*		
Supported Investment	$226,400	$189		$213,000	$213		$239,400	$200		$229,300	$229	
Development Costs	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct
Site Acquisition	$19,600	$16	8%	$13,100	$13	6%	$13,100	$11	6%	$8,700	$9	4%
Directs incl. sitework	$237,800	$198	100%	$214,500	$215	100%	$237,800	$198	100%	$214,500	$215	100%
Contingency	$11,900	$10	5%	$10,700	$11	5%	$11,900	$10	5%	$10,700	$11	5%
Fees & Permits	$47,900	$40	20%	$46,300	$46	22%	$43,900	$37	18%	$41,400	$41	19%
In-Lieu Fee @10%	$6,720	$5.60	3%	$5,600	$5.60	3%	$6,720	$5.60	3%	$5,600	$5.60	3%
A&E/Taxes/Ins./other indirects	$21,400	$18	9%	$19,300	$19	9%	$21,400	$18	9%	$19,300	$19	9%
Overhead/Admin	$9,500	$8	4%	$8,600	$9	4%	$9,500	$8	4%	$8,600	$9	4%
Financing	$17,564	$15	7%	$15,746	$16	7%	$17,044	$14	7%	$15,286	$15	7%
Total Costs	$372,384	$310	157%	$333,846	$334	156%	$361,364	$301	152%	$324,086	$324	151%
			%TDC			%TDC			%TDC			%TDC
Surplus / (Gap)	($145,984)	($122)	-39%	($120,846)	($121)	-36%	($121,964)	($102)	-34%	($94,786)	($95)	-29%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal		

Appendix C Table 13
Rental Pro Forma
Inclusionary Housing Analysis **IN-LIEU FEE PAYMENT @10%**
City of Clovis *Page 2 of 2*

	West of Fowler / South of Herndon					
	Lower Density Rental			**Higher Density Rental**		
Average Unit Size	1,200 sf/unit			1,000 sf/unit		
Average No. of Bedrooms	1.7 br/unit			1.2 br/unit		
Residential Density	20 units/acre			30 units/acre		
Parking Type	2 sp/unit, 1 covered			2 sp/unit, 1 in garage.		
Building type	2-story wood frame			3-story wood frame		
Rents	$/Unit	$/NSF	%Units	$/Unit	$/NSF	%Units
Market Rate	$2,280	$1.90	100%	$2,120	$2.12	100%
Low Income (80% AMI)	$1,511	$1.26	0.0%	$1,432	$1.43	0.0%
Very Low Inc. (50% AMI)	$900	$0.75	0.0%	$855	$0.86	0.0%
Weighted Average	$2,280	$1.90	100%	$2,120	$2.12	100%
Operating Income	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross
Gross Rent	$27,360	$23	96%	$25,440	$25	95%
Other Income, reimbursmts	$1,200	$1	4%	$1,200	$1	5%
(Less) Vacancy/Bad Debt	($1,428)	($1)	-5%	($1,332)	($1)	-5%
Effective Gross Income	$27,132	$23	95%	$25,308	$25	95%
(Less) OPEX	($6,200)	($5)	-22%	($5,700)	($6)	-21%
(Less) Property Tax	($4,400)	($4)	-15%	($3,900)	($4)	-15%
Net Operating Income (NOI)	$16,532	$14	58%	$15,708	$16	59%
Threshold Return on Cost	*7%*			*7%*		
Supported Investment	$236,200	$197		$224,400	$224	
Development Costs	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct
Site Acquisition	$13,100	$11	6%	$8,700	$9	4%
Directs incl. sitework	$237,800	$198	100%	$214,500	$215	100%
Contingency	$11,900	$10	5%	$10,700	$11	5%
Fees & Permits	$37,000	$31	16%	$34,700	$35	16%
In-Lieu Fee @10%	$6,720	$5.60	3%	$5,600	$5.60	3%
A&E/Taxes/Ins./other indirects	$21,400	$18	9%	$19,300	$19	9%
Overhead/Admin	$9,500	$8	4%	$8,600	$9	4%
Financing	$16,702	$14	7%	$14,954	$15	7%
Total Costs	$354,122	$295	149%	$317,054	$317	148%
			%TDC			%TDC
Surplus / (Gap)	($117,922)	($98)	-33%	($92,654)	($93)	-29%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal		

Prepared by: Keyser Marston Associates
Filename:Clovis Feasibility 10-7-25; R13

APPENDIX D

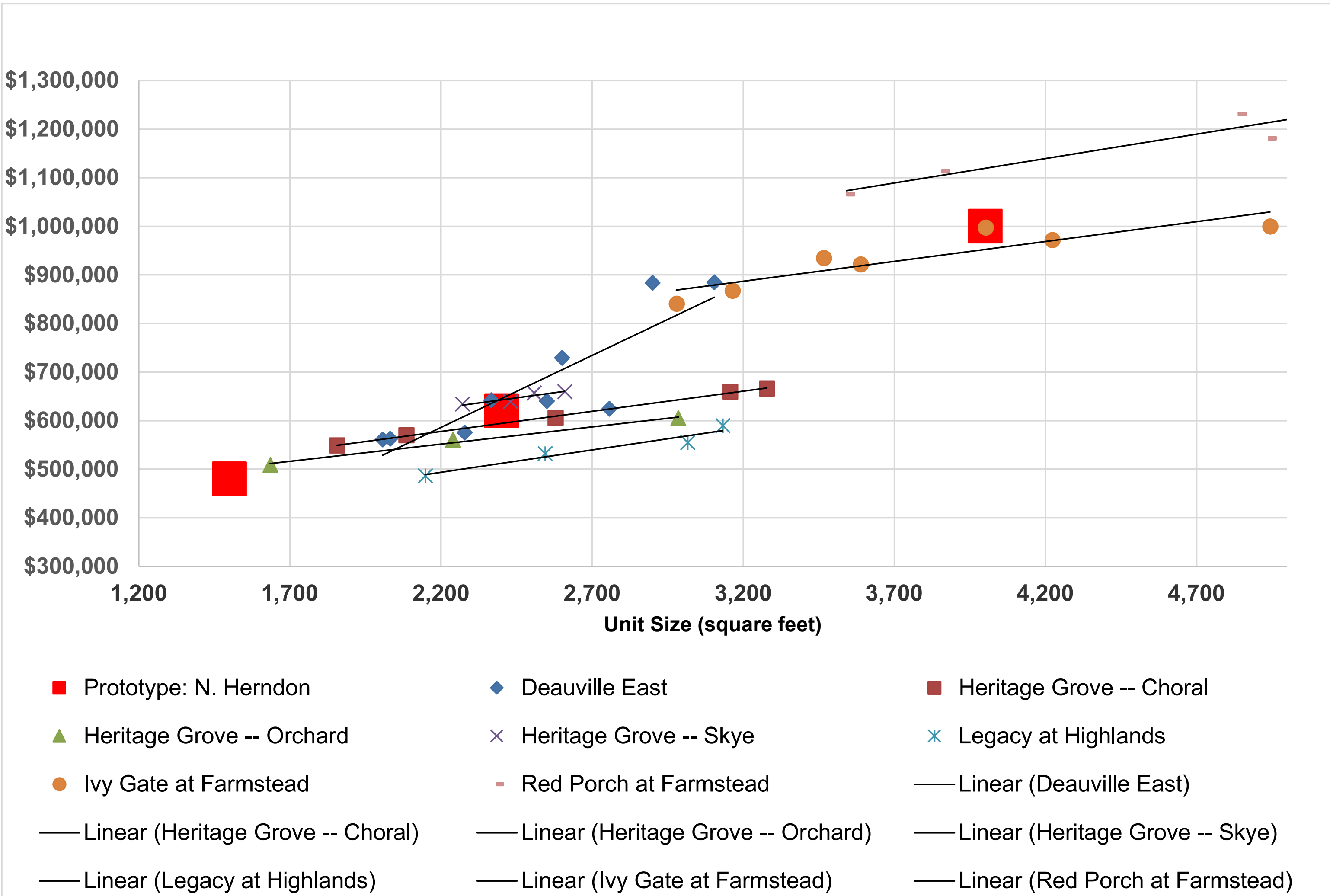
SUPPORTING DATA AND ANALYSES

Appendix D Table 1
Estimated Fees and Permit Cost Detail
Inclusionary Housing Analysis
City of Clovis

	For-Sale						Rental					
	North of Herndon			East of Fowler / South of Herndon		West of Fowler / South of Herndon	North of Herndon		East of Fowler / South of Herndon		West of Fowler / South of Herndon	
	Large Lot Single Family	Single Family	Smaller Single Family	Single Family	Smaller Single Family	Small Lot Single Family	Lower Density Rental	Higher Density Rental	Lower Density Rental	Higher Density Rental	Lower Density Rental	Higher Density Rental
Density (dwelling units/acre)	3 dua	7 dua	10 dua	7 dua	10 dua	13 dua	20 dua	30 dua	20 dua	30 dua	20 dua	30 dua
Average Unit Size	4,000 sf	2,400 sf	1,500 sf	2,400 sf	1,500 sf	1,500 sf	1,200 sf	1,000 sf	1,200 sf	1,000 sf	1,200 sf	1,000 sf
Gross Square Footage	4,000 sf	2,400 sf	1,500 sf	2,400 sf	1,500 sf	1,500 sf	1,200 sf	1,111 sf	1,333 sf	1,111 sf	1,333 sf	1,111 sf
Average No. of Bedrooms	4.5 BR	4.0 BR	3.3 BR	4.0 BR	3.3 BR	3.3 BR	1.7 BR	1.2 BR	1.7 BR	1.2 BR	1.7 BR	1.2 BR
Street Area Assumed	avg of areas 1&5			avg of areas 2&4		area 3	avg of areas 1&5		avg of areas 2&4		area 3	area 3
<u>Fee Estimate Per Unit</u>												
Permit, plan check, inspection	$11,700	$7,020	$4,414	$7,020	$4,414	$4,564	$4,279	$3,598	$4,279	$3,598	$4,320	$3,598
Water Major Facilities	$17,568	$11,419	$9,745	$11,419	$9,745	$8,748	$7,416	$7,201	$7,416	$7,201	$7,201	$7,201
Water, non-potable, frontage	$1,924	$825	$577	$825	$577	$610	$374	$264	$374	$264	$397	$264
Water Meter	$560	$560	$560	$560	$560	$561	$40	$40	$40	$40	$60	$40
Sewer major facilities	$10,322	$10,322	$10,322	$10,322	$10,322	$10,322	$8,361	$8,361	$8,361	$8,361	$8,361	$8,361
Sewer frontage, oversize	$851	$365	$255	$365	$255	$349	$200	$151	$200	$151	$227	$151
Parks	$6,098	$6,098	$6,098	$3,049	$3,049	$0	$6,098	$6,098	$3,049	$3,049	$0	$0
Refuse	$548	$548	$548	$548	$548	$548	$444	$444	$444	$444	$444	$444
Street admin	$134	$134	$80	$91	$30	$1	$80	$80	$55	$55	$1	$1
Admin	$666	$525	$500	$479	$455	$391	$426	$423	$380	$377	$331	$331
Fire Dept	$2,235	$2,235	$2,235	$2,235	$2,235	$2,235	$2,235	$2,235	$2,235	$2,235	$2,235	$2,235
Fire Transition	$416	$178	$125	$178	$125	$0	$0	$0	$0	$0	$0	$0
Police Dept	$1,569	$1,569	$1,569	$1,569	$1,569	$1,569	$1,569	$1,569	$1,569	$1,569	$1,569	$1,569
Library	$819	$819	$819	$819	$819	$819	$669	$669	$669	$669	$669	$669
Street Fees	$8,934	$8,933	$5,361	$6,068	$1,972	$70	$5,361	$5,361	$3,641	$3,641	$70	$70
Water Supply	$3,134	$1,098	$1,399	$1,098	$1,399	$1,146	$1,208	$1,310	$1,208	$1,310	$1,172	$1,310
Underground overhead utilities	$3,054	$1,309	$916	$1,323	$926	$0	$502	$325	$508	$329	$505	$337
Fresno COG RTMF	$2,118	$2,118	$2,118	$2,118	$2,118	$2,118	$1,642	$1,642	$1,642	$1,642	$1,642	$1,642
School District	$23,440	$14,064	$8,790	$14,064	$8,790	$8,790	$7,032	$6,511	$7,813	$6,511	$7,813	$6,511
Total Per Unit (Rounded)	$96,100	$70,100	$56,400	$64,200	$49,900	$42,800	$47,900	$46,300	$43,900	$41,400	$37,000	$34,700

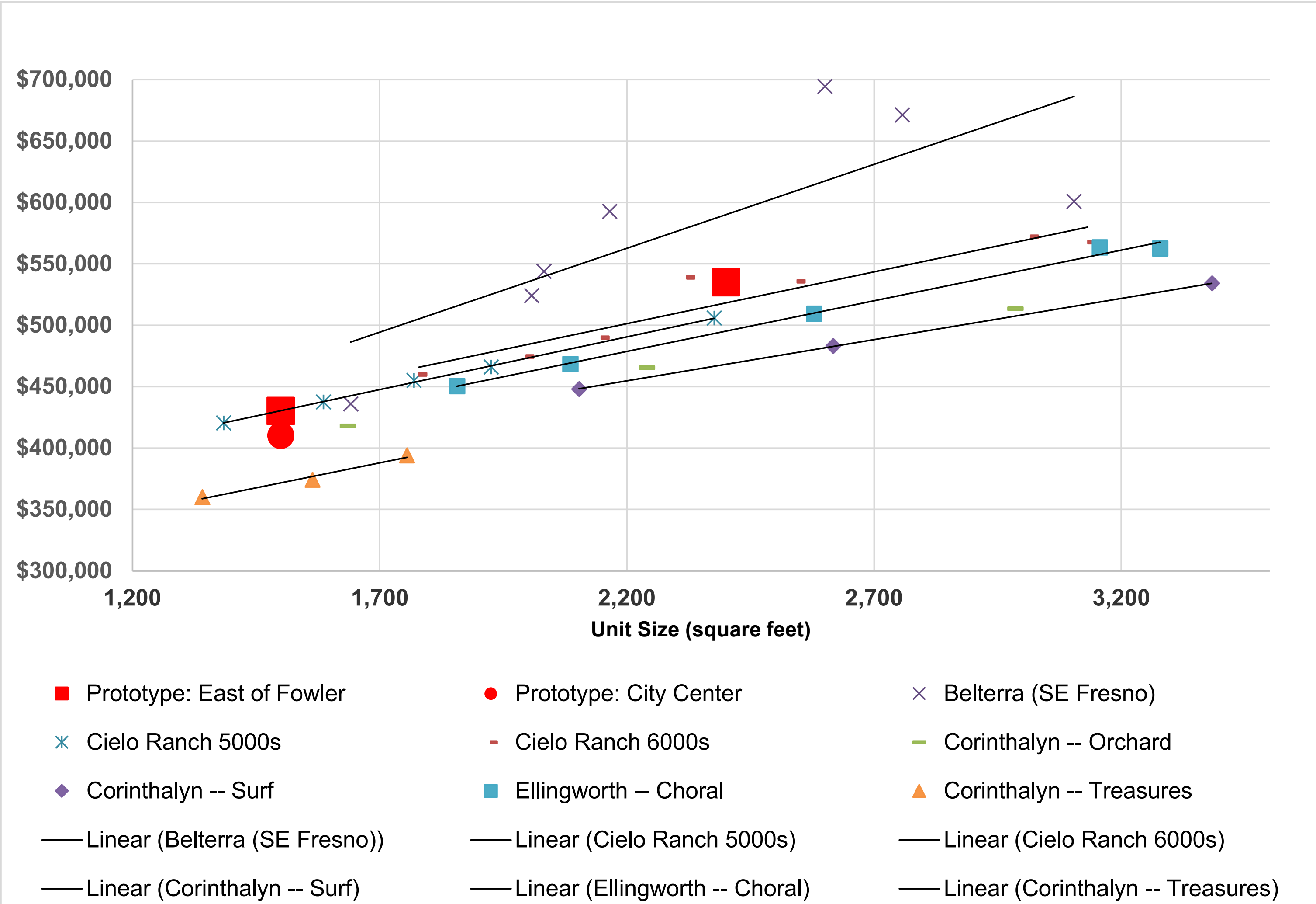
Note: City fees based on estimate provided by City of Clovis. Other fees based on FY 24-25 rate schedules. Fees for undergrounding of overhead utility lines reflect an average of multiple fee zones for some prototypes.

Appendix D Table 2
New Homes Currently Marketing: North of Herndon
Inclusionary Housing Analysis
City of Clovis



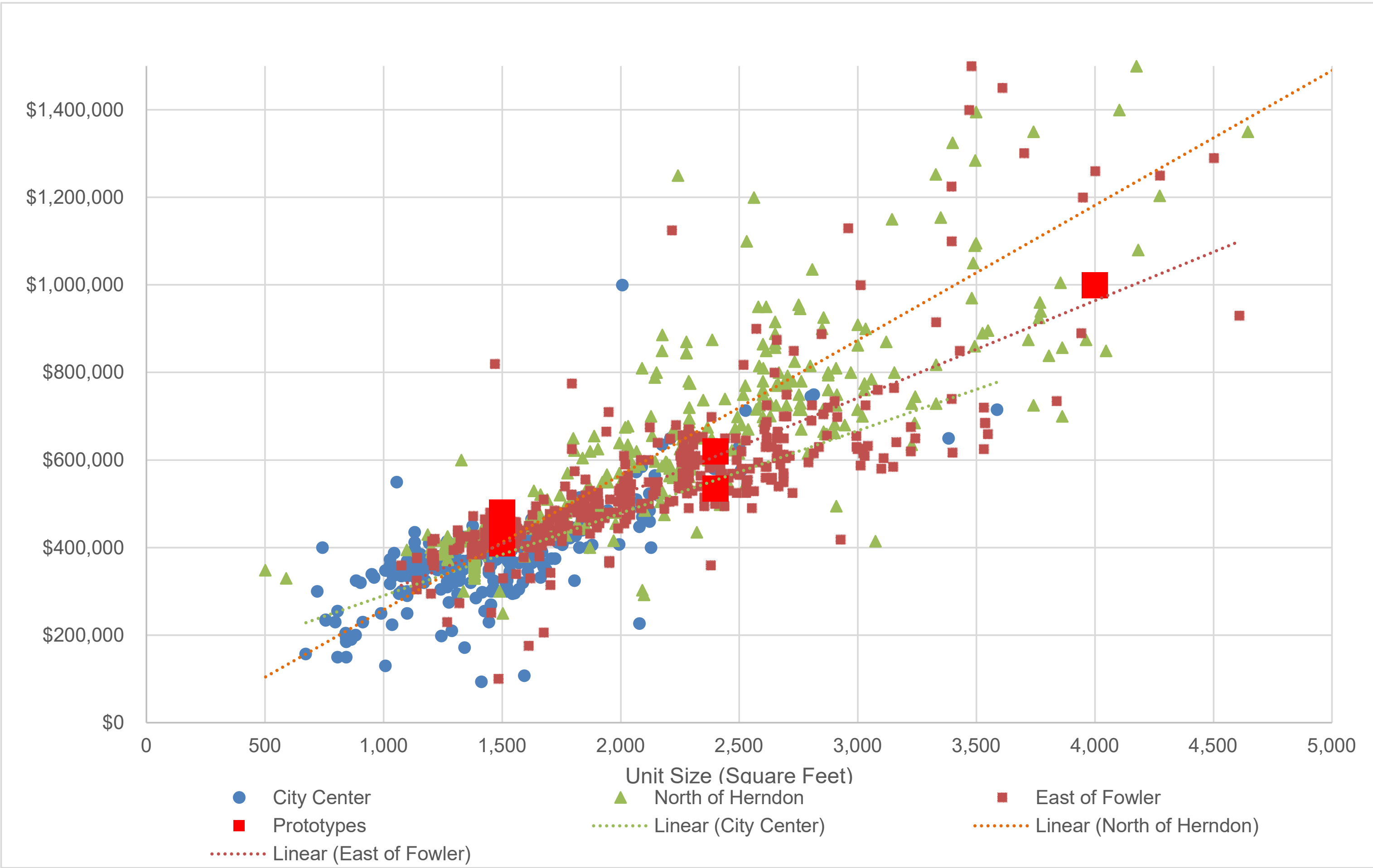
Source: The Gregory Group August 2024 (June 2024 for Legacy at Highlands, Red Porch at Farmstead and Belterra). Sales prices shown net of incentives.

Appendix D Table 3
New Homes Currently Marketing: South of Herndon
Inclusionary Housing Analysis
City of Clovis



Source: The Gregory Group August 2024 (June 2024 for Legacy at Highlands, Red Porch at Farmstead and Belterra). Sales prices shown net of incentives.

Appendix D Table 4
Existing Single Family Home Resales Sales, June 2023 to June 2024
Inclusionary Housing Analysis
City of Clovis



Source: Corelogic ListSource, June 2024.

Appendix D Table 5
New Homes Currently Marketing
Inclusionary Housing Analysis
City of Clovis

	Square Feet	Lot Size	Sales Price (net incentives)	Price / SF
East of Fowler Ave				
Belterra (SE Fresno)	*Detached.*			
Three Bedroom	1,641		$435,950	$266
Three Bedroom	2,007		$523,950	$261
Four Bedroom	2,032		$543,900	$268
Four Bedroom	2,165		$592,675	$274
Four Bedroom	2,600		$694,410	$267
Four Bedroom + Loft	2,757		$671,175	$243
Four Bedroom + Loft & Bonus	3,104		$600,950	$194
Weighted Average	2,329		$590,430	$254
Cielo Ranch 5000s	*Detached.*			
Three Bedroom	1,384		$420,440	$304
Three Bedroom	1,586		$437,424	$276
Three Bedroom + Den	1,769		$454,918	$257
Three Bedroom + Den	1,925		$466,025	$242
Three Bedroom + Den, Loft	2,376		$505,861	$213
Weighted Average	1,808	5,000	$461,934	$255
Cielo Ranch 6000s	*Detached.*			
Four Bedroom + Den	1,779		$460,098	$259
Three Bedroom + Den	1,996		$474,530	$238
Three Bedroom + Den	2,148		$489,755	$228
Four Bedroom + Flex	2,321		$539,024	$232
Three Bedroom + Den, Loft	2,544		$535,846	$211
Four Bedroom + Den, Loft	3,016		$572,206	$190
Five Bedroom + Flex, Den, Bonus	3,132		$567,707	$181
Weighted Average	2,419	6,000	$529,262	$219
Corinthalyn -- Orchard	*Detached.*			
Three Bedroom	1,635		$418,000	$256
Four Bedroom + Flex	2,240		$465,500	$208
Five Bedroom + Loft	2,985		$513,500	$172
Weighted Average	2,286	5,000	$480,667	$210
Corinthalyn -- Surf	*Detached.*			
Four Bedroom	2,103		$448,000	$213
Six Bedroom	2,617		$483,000	$185
Five Bedroom	3,383		$534,000	$158
Weighted Average	2,701	6,000	$503,333	$186

Appendix D Table 5
New Homes Currently Marketing
Inclusionary Housing Analysis
City of Clovis

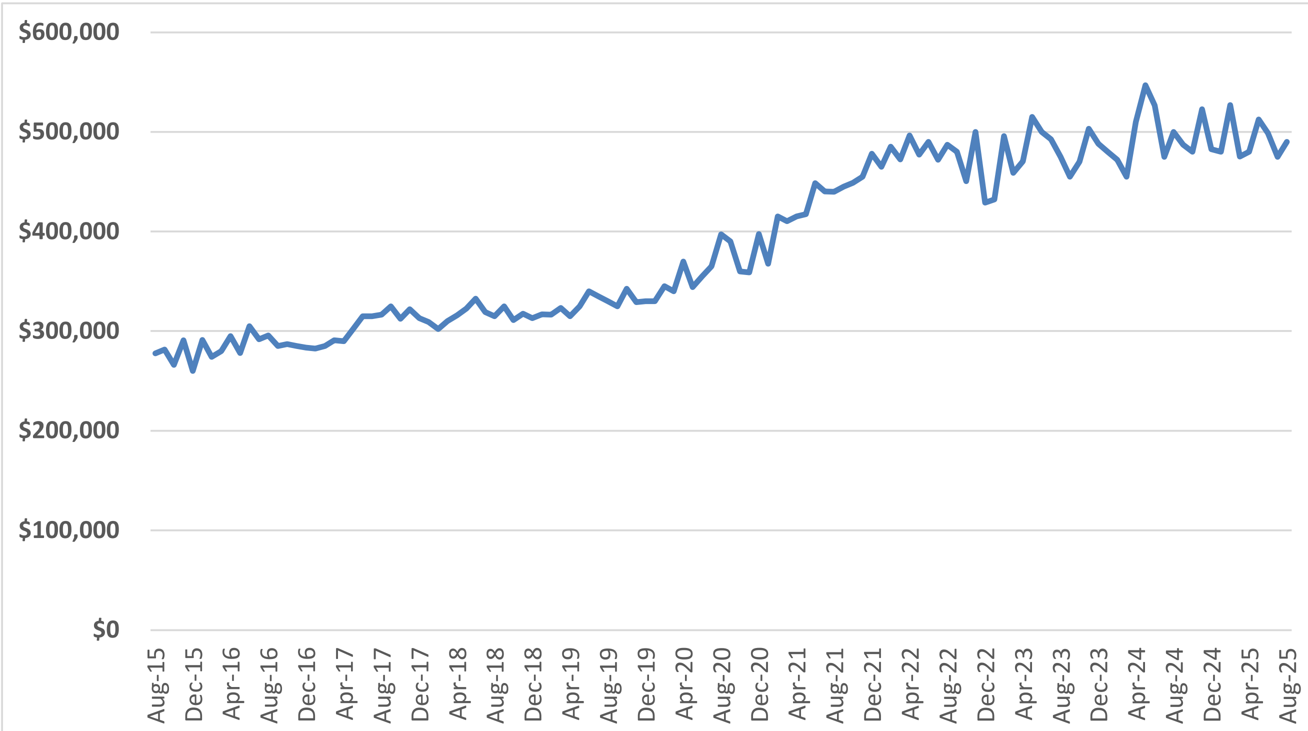
	Square Feet	Lot Size	Sales Price (net incentives)	Price / SF
Ellingworth -- Choral	*Detached.*			
Three Bedroom	1,856		$450,490	$243
Four Bedroom	2,085		$468,490	$225
Five Bedroom + Den	2,578		$509,490	$198
Four Bedroom + NextGen, Loft	3,156		$563,490	$179
Five Bedroom + Loft	3,278		$562,490	$172
Weighted Average	2,590	6,000	$525,890	$203
Corinthalyn -- Treasures	*Detached. Small lot.*			
Three Bedroom	1,341		$360,000	$268
Three Bedroom	1,564		$374,000	$239
Four Bedroom	1,755		$394,000	$225
Weighted Average	1,553	3,600	$391,000	$252
North of Herndon Ave				
Deauville East	*Detached.*			
Three Bedroom	2,007		$560,950	$279
Four Bedroom	2,032		$562,950	$277
Three Bedroom + Den	2,278		$574,950	$252
Three Bedroom + Den, Loft	2,366		$641,853	$271
Three Bedroom + Den	2,550		$639,950	$251
Four Bedroom + Den	2,600		$729,097	$280
Four Bedroom + Loft	2,757		$623,950	$226
Five Bedroom	2,900		$883,200	$305
Five Bedroom + Loft	3,104		$884,480	$285
Five Bedroom + Den, Loft	3,934		$754,950	$192
Weighted Average	2,652	5,500	$700,633	$264
Heritage Grove -- Choral	*Detached. Small lot.*			
Three Bedroom	1,856		$549,290	$296
Four Bedroom	2,085		$570,290	$274
Five Bedroom + Den	2,578		$605,790	$235
Four Bedroom + Loft	3,156		$659,290	$209
Four Bedroom + Loft	3,278		$666,290	$203
Weighted Average	2,590	3,500	$625,190	$241

Appendix D Table 5
New Homes Currently Marketing
Inclusionary Housing Analysis
City of Clovis

	Square Feet	Lot Size	Sales Price (net incentives)	Price / SF
Heritage Grove -- Orchard	*Detached.*			
Three Bedroom	1,635		$508,790	$311
Three Bedroom + Flex	2,240		$560,290	$250
Three Bedroom + Loft	2,985		$604,790	$203
Weighted Average	2,286	6,000	$572,957	$251
Heritage Grove -- Skye	*Detached.*			
Four Bedroom	2,271		$633,790	$279
Four Bedroom + Den	2,430		$638,790	$263
Four Bedroom	2,508		$656,790	$262
Four Bedroom + NextGen	2,609		$659,790	$253
Weighted Average	2,454	6,600	$662,290	$270
Legacy at Highlands	*Detached.*			
Three Bedroom + Den	2,148		$486,555	$227
Three Bedroom + Den, Loft	2,544		$531,963	$209
Four Bedroom + Den, Loft	3,016		$554,558	$184
Five Bedroom + Flex, Bonus	3,132		$589,728	$188
Weighted Average	2,710		$545,701	$201
Ivy Gate at Farmstead	*Detached.*			
Three Bedroom + Bonus	2,979		$840,490	$282
Three Bedroom + Bonus	3,164		$867,490	$274
Four Bedroom + Den	3,466		$934,490	$270
Four Bedroom + Bonus	3,588		$921,490	$257
Four Bedroom + Den, Bonus	4,002		$997,490	$249
Five Bedroom + Loft	4,223		$971,490	$230
Four Bedroom + Bonus	4,943		$999,490	$202
Weighted Average	3,766	11,200	$943,204	$250
Red Porch at Farmstead	*Detached.*			
Three Bedroom	3,542		$1,066,490	$301
Three Bedroom + Bonus	3,857		$1,113,490	$289
Four Bedroom + Den, Lounge	4,838		$1,231,490	$255
Four Bedroom + Loft, Study	4,938		$1,181,490	$239
Four Bedroom + Loft, Study, Bonus	5,481		$1,271,490	$232
Weighted Average	4,531		$1,182,890	$261
Average Square Footage: projects currently marketing	2,608			

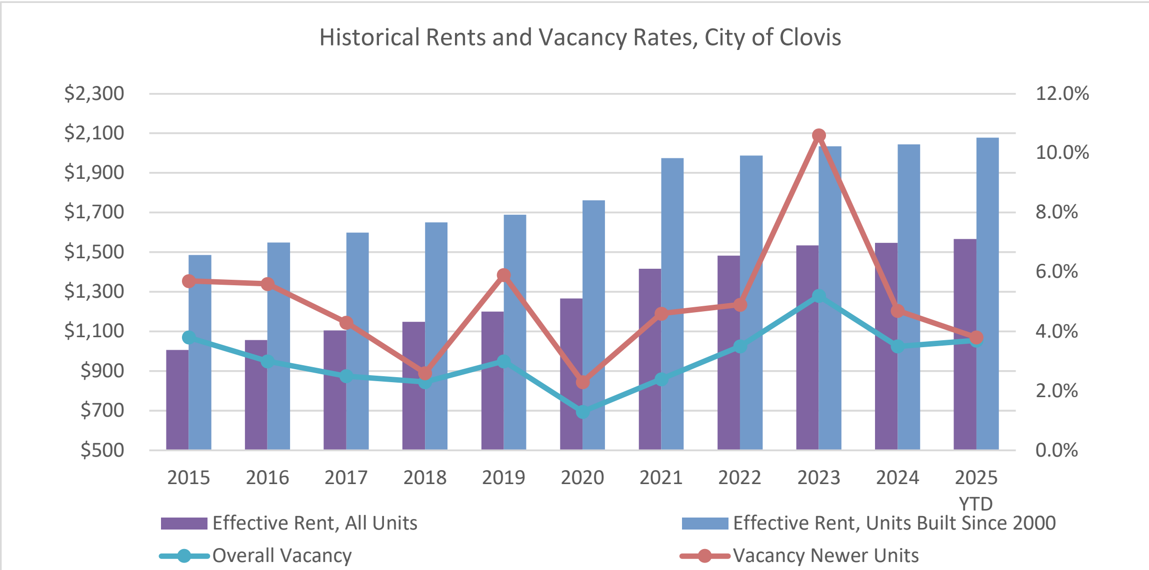
Source: The Gregory Group August 2024 (June 2024 for Legacy at Highlands, Red Porch at Farmstead and Belterra).
Sales prices shown net of incentives.

Appendix D Table 6
Median Home Price Trends, City of Clovis
Inclusionary Housing Analysis
City of Clovis



Source: Redfin

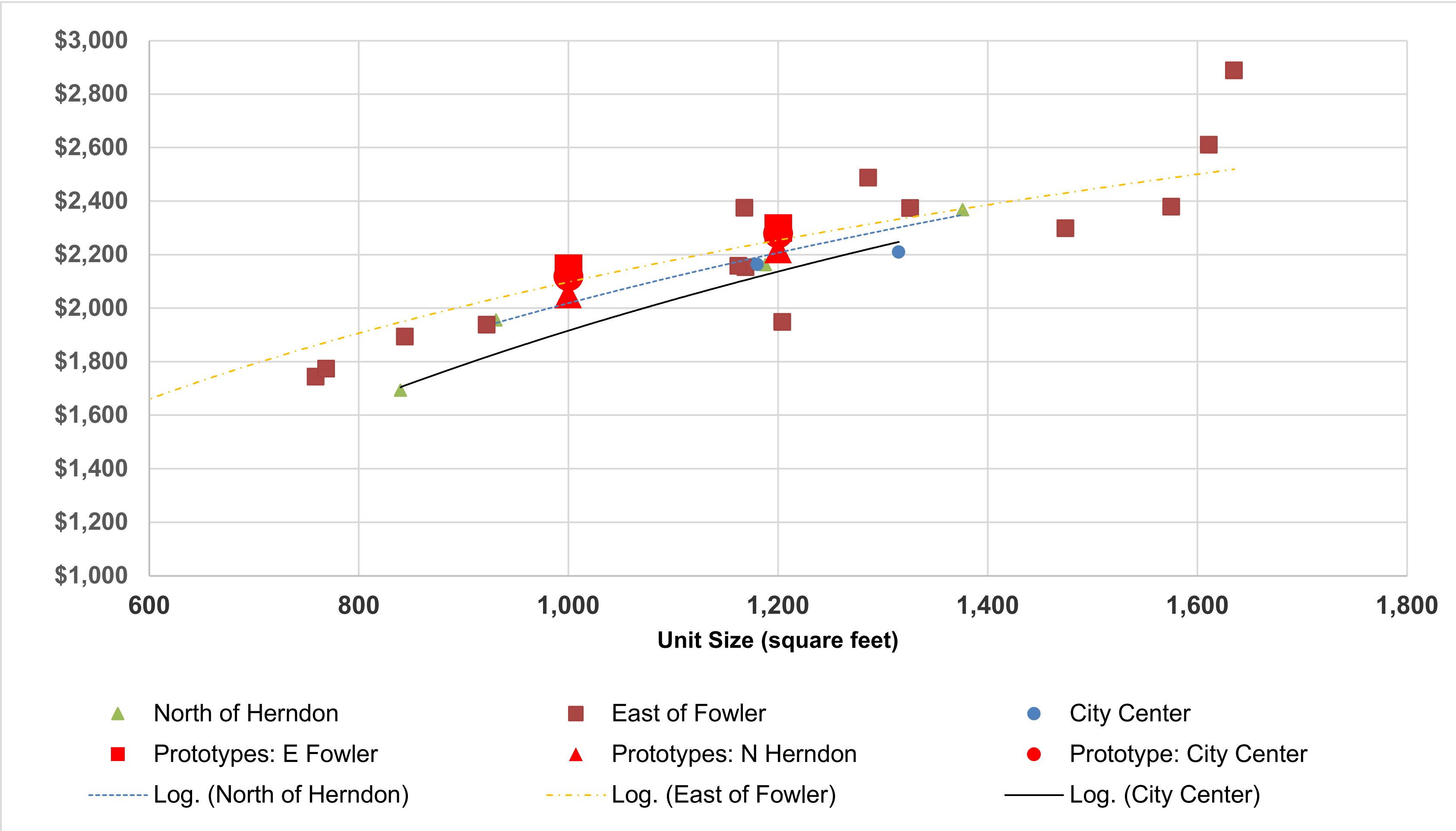
Appendix D Table 7
Historical Rents and Vacancy
Inclusionary Housing Analysis
City of Clovis



	All Units				Units Built Since 2000			
Year	Effective Rent, All Units	Effective Rent Per SF	Effective Rent % Growth/Yr	Overall Vacancy	Effective Rent, Units Built Since 2000	Effective Rent Per SF	Effective Rent % Growth/Yr	Vacancy Newer Units
2015	$1,007	$1.13	3.4%	3.8%	$1,486	$1.40	2.1%	5.7%
2016	$1,056	$1.18	4.9%	3.0%	$1,549	$1.46	4.2%	5.6%
2017	$1,105	$1.24	4.6%	2.5%	$1,599	$1.51	3.2%	4.3%
2018	$1,149	$1.29	4.0%	2.3%	$1,651	$1.55	3.2%	2.6%
2019	$1,201	$1.35	4.6%	3.0%	$1,689	$1.59	2.3%	5.9%
2020	$1,266	$1.42	5.4%	1.3%	$1,762	$1.66	4.3%	2.3%
2021	$1,417	$1.59	11.9%	2.4%	$1,975	$1.86	12.1%	4.6%
2022	$1,482	$1.66	4.6%	3.5%	$1,988	$1.87	0.6%	4.9%
2023	$1,535	$1.72	3.6%	5.2%	$2,034	$1.92	2.3%	10.6%
2024	$1,547	$1.73	0.8%	3.5%	$2,045	$1.93	0.5%	4.7%
2025 YTD	$1,566	$1.75	1.6%	3.7%	$2,078	$1.96	2.7%	3.8%

Source: CoStar

Appendix D Table 8
Asking Rents, Newer Apartments Built 2019-2024
Inclusionary Housing Analysis
City of Clovis



Source: CoStar as of June 2024.

Appendix D Table 9
Asking Rents in Newer Apartment Buildings, June 2024
Inclusionary Housing Analysis
City of Clovis

		Units	Square Feet	Asking Rent/Mo	Rent / SF
City Center					
Dartmouth Tower	*Built in 2002. One to two-story wood frame. 112 pkg spaces. 14 dua.*				
1900 Dartmouth Ave					
One Bedroom		22	725	$1,644	$2.27
Two Bedroom		60	1,030	$1,903	$1.85
Weighted Average		82	948	$1,834	$1.96
Tollhouse Crossing	*Built in 2014. One-story wood frame. Density: 10 dua.*				
102 Fowler Ave					
One Bedroom		50	750	$1,800	$2.40
Two Bedroom		27	1,042	$2,000	$1.92
Three Bedroom		10	1,210	$2,295	$1.90
Weighted Average		87	893	$1,919	$2.19
Trailside Apartment Homes	*Built in 2004. Two-story wood frame. 60 pkg spaces. 13 dua.*				
175 N Pollasky Ave					
Two Bedroom		24	1,110	$1,340	$1.21
Weighted Average		24	1,110	$1,340	$1.21
The Emerson	*Built in 2020. Two-story buildings. Density: 18 dua.*				
1170 Santa Ana Ave					
One Bedroom		87	840	$1,693	$2.02
Two Bedroom		81	1,180	$2,164	$1.83
Three Bedroom		48	1,315	$2,211	$1.68
Weighted Average		216	1,073	$1,985	$1.87
700 Sunnyside Ave	*Built in 2000. One-story wood frame. 24 pkg spaces. 10 dua.*				
700 Sunnyside Ave	*Sold in 2017 for $138,000 per unit.*				
Two Bedroom		12	1,000	$1,179	$1.18
Weighted Average		12	1,000	$1,179	$1.18
The 700s Luxury Townhomes	*Built in 2014. Two-story garden apartments. Density: 14 dua.*				
700 Bush Ave					
Two Bedroom		20	1,255	$1,945	$1.55
Weighted Average		20	1,255	$1,945	$1.55

Appendix D Table 9
Asking Rents in Newer Apartment Buildings, June 2024
Inclusionary Housing Analysis
City of Clovis

		Units	Square Feet	Asking Rent/Mo	Rent / SF
East of Fowler Ave					
Parador Townhome Apartments	*Built in 2020. Two-story townhome apartments. Density: 8 dua.*				
310 N Amedeo Ln	*Sold May, 2021 for $375,000 per unit.*				
Two Bedroom		50	1,168	$2,376	$2.03
Three Bedroom		118	1,635	$2,890	$1.77
Weighted Average		168	1,496	$2,737	$1.85
Harbor Pointe	*Built 2016. Two-story wood frame. 68 pkg spaces. 15 dua.*				
2627-2667 Ashlan Ave	*Sold in 2016 for $190,000 per unit.*				
Two Bedroom		48	1,214	$2,331	$1.92
Weighted Average		48	1,214	$2,331	$1.92
Creekside Village	*Built in 2024. Three-story garden apartments. Density: 13 dua.*				
3798 Ashlan Ave					
One Bedroom		50	759	$1,745	$2.30
Two Bedroom		116	1,169	$2,154	$1.84
Three Bedroom		50	1,326	$2,375	$1.79
Weighted Average		216	1,110	$2,110	$1.94
Marbella Apartments	*Built 2007. Two-story wood frame. 187 pkg spaces. 16 dua.*				
2500 Herndon Ave	*Sold in 2008 for $140,000 per unit.*				
One Bedroom		19	931	$1,932	$2.08
Two Bedroom		81	1,134	$1,955	$1.72
Three Bedroom		22	1,375	$2,315	$1.68
Weighted Average		122	1,146	$2,016	$1.77
Portola Plaza	*Built in 2023. Two and three-story garden apartments.*				
3700 Loma Vista Pky					
Studio		2	378	$1,475	$3.90
One Bedroom		30	844	$1,895	$2.25
Two Bedroom		81	1,162	$2,159	$1.86
Three Bedroom		16	1,611	$2,612	$1.62
Weighted Average		129	1,132	$2,143	$1.95
Dolce Vita Luxury Apartments	*Built 2021. Three-story wood frame. 24 dua.*				
382 N McKelvy Ave					
One Bedroom		42	769	$1,775	$2.31
Two Bedroom		84	1,204	$1,950	$1.62
Three Bedroom		32	1,474	$2,300	$1.56
Weighted Average		158	1,143	$1,974	$1.79
Sunnyhills Apartments	*Built in 2019. Two-story garden apartments. Density: 14 dua.*				
540 Park Ave					
One Bedroom		10	922	$1,939	$2.10
Two Bedroom		60	1,286	$2,489	$1.94
Three Bedroom		10	1,575	$2,380	$1.51
Weighted Average		80	1,277	$2,407	$1.90

Appendix D Table 9
Asking Rents in Newer Apartment Buildings, June 2024
Inclusionary Housing Analysis
City of Clovis

	Units	Square Feet	Asking Rent/Mo	Rent / SF
North of Herndon Ave				
Granite Ridge *Built 2007. Two-story wood frame. 124 pkg spaces. Density: 13 dua.*				
765 N Fowler Ave				
One Bedroom	32	759	$1,600	$2.11
Two Bedroom	40	1,079	$1,825	$1.69
Three Bedroom	32	1,327	$2,075	$1.56
Weighted Average	104	1,057	$1,833	$1.78
The Row at Heritage Grove				
Project is in Fresno (Clovis schools). Across street from proposed Avenue at Heritage Grove.				
One Bedroom		884	$2,130	$2.41
Two Bedroom		1,051	$2,267	$2.16
Two Bedroom		1,198	$2,346	$1.96
Three Bedroom		1,472	$2,386	$1.62
Townhouse A (2 BR)		1,566	$2,815	$1.80
Townhouse B (3 BR)		1,679	$2,951	$1.76
Tempranillo Apartment Homes *Built in 2019. Two-story wood frame. Density: 15 dua.*				
2445 E Copper Ave *(Fresno, Clovis schools)* *Sold in 2021 for $309,000 per unit.*				
One Bedroom	16	931	$1,957	$2.10
Two Bedroom	24	1,188	$2,163	$1.82
Three Bedroom	24	1,376	$2,369	$1.72
Weighted Average	64	1,194	$2,189	$1.85

Source: CoStar.

Appendix D Table 10
Affordable Home Price Calculation
Inclusionary Housing Analysis
City of Clovis

Affordable Price Calculation

Unit Size	2-Bedroom Unit	3-Bedroom Unit	4-Bedroom Unit	5-Bedroom Unit
Household Size	3-person HH	4-person HH	5-person HH	6-person HH
Income Limit, Low Income, 2025	$67,600	$75,100	$81,150	$87,150
% Available for Housing Costs	30%	30%	30%	30%
Income Available for Housing Costs	$20,280	$22,530	$24,345	$26,145
(Less) Property Taxes & Assessments	($2,033)	($2,213)	($2,292)	($2,416)
(Less) HOA	($600)	($720)	($840)	($840)
(Less) Utilities (1)	($3,972)	($4,728)	($5,556)	($6,384)
(Less) Insurance (2)	($1,300)	($1,400)	($1,700)	($1,800)
(Less) Mortgage Insurance	($1,159)	($1,261)	($1,307)	($1,377)
Income Available for Mortgage	$11,216	$12,208	$12,650	$13,328
Mortgage Amount	$144,800	$157,700	$163,400	$172,100
Down Payment (homebuyer cash)	$16,100	$17,500	$18,200	$19,100
Affordable Home Price	**$160,900**	**$175,200**	**$181,600**	**$191,200**

Assumptions

- Mortgage Interest Rate (3)	6.70%			
- Down Payment	10.0%			
- Property Taxes (% of sales price) (4)	1.26%			
- Mortgage Insurance (% loan Amt)(5)	0.80%			
	2BR	3BR	4BR	4BR
- HOA (per month) (6)	$50	$60	$70	$70
- Utilities (per month) (1)	$331	$394	$463	$532

Notes:
(1) Calculated using County utility allowance schedule.
(2) Based on quote from Progressive.com
(3) Based on average of Freddie Mac Primary Mortgage Market Survey weekly 30-year fixed rate mortgage rates October 10, 2024 to October 2, 2025.
(4) Average effective property tax rates for recently sold homes.
(5) Based on Mortgage Insurance Premium rate schedule for FHA loans over 15 years.
(6) Clovis has seen a mix of developments with and without HOAs. Estimate is less than HOA dues for projects that are subject to them but is intended as a blend inclusive of some projects that do not have an HOA.

Appendix D Table 11
Affordable Rents
Inclusionary Housing Analysis
City of Clovis

Unit Size	Studio	1-Bedroom Unit	2-Bedroom Unit	3-Bedroom Unit
Household Size	1-person HH	2-person HH	3-person HH	4-person HH
Income Limits, 2025 (1)				
Very Low Income (50% AMI)	$32,900	$37,600	$42,300	$46,950
Low Income (80% AMI)	$52,600	$60,100	$67,600	$75,100
Gross Rents @30% of income limit				
Very Low Income (50% AMI)	$823	$940	$1,058	$1,174
Low Income (80% AMI)	$1,315	$1,503	$1,690	$1,878
- Utilities (per month) (2)	$81	$96	$134	$169
Rents after Utility Allowance				
Very Low Income (50% AMI)	$742	$844	$924	$1,005
Low Income (80% AMI)	$1,234	$1,407	$1,556	$1,709

Notes:
(1) California Department of Housing and Community Development 2025 Income Limits for Fresno County
(2) Calculated using Fresno County HA utility allowance schedule.

Appendix D Table 12
Residential Land Sales
Inclusionary Housing Analysis
City of Clovis

Sales in Clovis or adjacent unincorporated areas except as notec

Property Address	Land Area (acres)	Sale Year	Price	Price Per AC Land	Price Per SF Land	Zoning	Area	Proposed Use / Notes
Multi-Family Land Sales								
8136 E Shaw Ave	4.6	2019	$799,000	$173,319	$3.98	R-3	East of Fowler	Hold for future apartment development
1703 N. DeWolf Ave	2.6	2021	$750,000	$288,462	$6.62	R-3	East of Fowler	multifamily zoning
3798 Ashlan Ave	17.2	2021	$3,250,000	$189,173	$4.34	R-2	East of Fowler	Multifamily
Armstrong Ave	9.0	2021	$2,247,500	$249,237	$5.72	R1	East of Fowler	zoned SF but MF is highest & best per appraisal
W Of Leonard Ave	5.8	2019	$950,000	$165,217	$3.79	R-4	East of Fowler	multi-family, purchase by Summa Dv Group
8441 N Marion Ave	8.7	2021	$1,575,000	$180,619	$4.15	RR	N of Herndon	Multifamily / SF site purchase
W Spruce Ave W Of N Peach Ave	12.5	2019	$4,800,000	$384,308	$8.82	R-2	N of Herndon	Multifamily site purchase by Lennar
			Overall Weighted Average	$238,067	$5.47			
			S of Herndon:	$204,213	$4.69			
			N of Herndon:	$300,566	$6.90			
Single Family Land Sales								
Ashlan/Highland	43.1	2022	$6,988,500	$162,297	$3.73	R-1-PRD	East of Fowler	single family development site, assemblage
3754 N Thompson Avenue	29.3	2021	$6,326,000	$216,274	$4.96	R-1-MD	East of Fowler	homebuilder purchase for single family dev.
Ashlan/Thompson	20.0	2021	$3,604,500	$180,135	$4.14	R-1-PRD	East of Fowler	purchased by single-family builder
Ashlan & Highland Ave	58.3	2020	$6,675,000	$114,474	$2.63	R-1 PRD	East of Fowler	Sale by Wilson Homes to Lennar
8800 E Shaw Ave	37.2	2021	$7,368,000	$198,118	$4.55	AE-20	East of Fowler	Raw land to Wisteria Creek homes (Bonadelle)
NEC Ashlan & Locan Ave	5.8	2019	$1,747,500	$302,335	$6.94	SFR	East of Fowler	Wilson homes
8503 E Bullard / 5880 N Leonard	35.43	2020	$6,555,000	$185,013	$4.25	AE20	East of Fowler	Wathen Castanos Homes
4655 E Shepherd Ave	21.5	2019	$8,000,000	$371,747	$8.53	R1-PRD	N of Herndon	utilities available at property line
E Copper & N Friant Rd	17.1	2019	$8,420,000	$491,823	$11.29	R-2	N of Herndon	Purchase by Granville Homes
7810 E Nees Ave	38.8	2022	$4,370,000	$112,629	$2.59	AE20	N of Herndon	proposed for single family dev.
2797 E Copper Ave	15.0	2019	$4,862,000	$325,000	$7.46	AL20	N of Herndon	Lennar
			Overall Weighted Average	$201,962	$4.64			
			S of Herndon:	$171,438	$3.94			
			N of Herndon:	$277,619	$6.37			
Single Family Land Listing								
6374 E. Shepherd Avenue	43.3	listing	$12,993,000	$300,069	$6.89	Res / MU	N of Herndon	listing
Single Family: Large Acreage								
E Shepherd Ave	151.2	2019	$12,572,500	$83,151	$1.91	AE20	N of Herndon	Heritage Grove, Lennar (589 units); rough graded
Rural Residential or AG zoning								
8490 E Bullard Ave	20.0	2023	$1,161,500	$58,017	$1.33	AE-20	East of Fowler	purchase by ministorage business
9646 N Fowler Ave	9.9	2020	$750,000	$76,142	$1.75	AL-20	N of Herndon	Hold for Development
26535 Auberry Rd	20.4	2021	$359,000	$17,615	$0.40	AE40	beyond SOI	Horse Stables
E. of Sample Rd. & 168 Intersection	23.0	2023	$495,000	$21,550	$0.49	AE-20	beyond SOI	Quail Oaks Homesite
Shepherd & Lark Ln	20.0	2020	$170,000	$8,500	$0.20	AL40	beyond SOI	Lot 3
Shaw Ave	107.4	2020	$1,720,000	$16,012	$0.37	RR or RES	beyond SOI	five parcels
9 Summit View	20.0	2023	$290,000	$14,507	$0.33	RR	beyond SOI	
			Weighted average:	$22,415	$0.51			

Appendix D Table 13
Multifamily Building Sales
Inclusionary Housing Analysis
City of Clovis

Multifamily property sales with reported cap rates (January 2023-June 2024)

Property Address	Property Name	No. Units	Year Built	Density	Sale Price	Price Per Unit	SF per Unit	Price Per SF	Sale Date	Cap Rate	Transaction Notes
Clovis Properties											
3140 Peach Ave	Monte Vista	68	1978	19 dua	$10,000,000	$147,059	1,010	$146	Feb-23	4.76	1- and 2BR units, garden style, avg rents $1,095-$1,395.
865 W Gettysburg Ave	The Willows	77	2005	15 dua	$11,125,000	$144,481	1,075	$134	n/a	5.37	LIHTC project.
310 N Amedeo Ln	Parador Townhome Apts	168	2020	8 dua	$63,018,000	$375,107	1,496	$251	May-21	n/a	
2445 E Copper Ave	Tempranillo Apartments	64	2019	15 dua	$19,750,000	$308,594	1,217	$254	Apr-21	n/a	
1504 Pierce Dr		6	1979	15 dua	$1,450,000	$241,667	1,250	$193	May-23	6.87	
Fresno Properties (20 units and above)											
4550-4554 E Sierra Madre	College	40	1957	111 dua	$4,695,000	$117,375	680	$173	Dec-23	7.80	
1362 N Hughes Ave	Fresno Mobile Home Park	64	1960	17 dua	$4,000,000	$62,500	n/a	n/a	Sep-23	6.40	
1733 S Willow Ave	Willow Court	62	1994	16 dua	$7,875,000	$127,016	760	$167	Aug-23	4.40	
584 E Bullard Ave	The Northbrook	92	1972	17 dua	$11,400,000	$123,913	1,016	$122	Apr-23	5.51	
1850 E Birch Ave	Birch Commons	49	2005	10 dua	$14,750,000	$301,020	1,549	$194	Mar-23	4.23	18-building garden style multifamily complex with rents $1,910-$2,235.
4611-4641 E Andrews Ave		23	1960-7	29 dua	$2,250,000	$77,509	730	n/a	Apr-24	5.29	
4781 E Ashlan Ave	Ashlan Lagoon	24	1980	13 dua	$3,300,000	$137,500	824	$167	Jan-24	6.05	
2330 E Ashlan Ave	Alpine	37	1971	24 dua	$5,425,000	$146,622	847	$173	Jun-23	6.59	
2025 E Pontiac Way	Peppertree	24	1979	26 dua	$3,175,000	$132,292	869	$152	Jan-23	7.00	Recent renovations including new HVAC, windows, paint, flooring, bathrooms and kitchens.
									average:	5.96	

Appendix D Table 14
Published Cap Rate Surveys
Inclusionary Housing Analysis
City of Clovis

Published Cap Rate Surveys

Source:	Cap Rate	Type or Descriptor
CoStar overall, 2024 YTD	6.40%	East Fresno Submarket (includes Clovis)
CoStar 4&5 star, 2024 YTD	5.90%	East Fresno Submarket (includes Clovis)
Pwc, Q1 2024	5.04%	Pacific Region
RERC	5.60%	Western US
IRR ViewPoint 2024	6.5%	Sacramento Suburban Multifamily

APPENDIX E

PROTOTYPE DEFINITIONS AND PRECEDENT PROJECT SUMMARIES

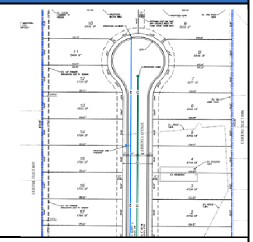
Appendix E Table 1
Market Rate Residential Prototypes
Inclusionary Housing Analysis
City of Clovis

	North of Herndon				
	Large Lot Single Family	**Single Family**	**Smaller Single Family**	**Lower Density Rental**	**Higher Density Rental**
Example Projects	The Enclave Ivy Gate at Farmstead Red Porch at Farmstead	Deauville East Heritage Grove - Orchard Heritage Grove - Sky Legacy at Highlands Wilson: Regent	Corinthalyn -- Treasures Wilson - Elev8ions	Palms 2 at Alluvial The Row - Heritage Grove	Jensen Landing, Fresno Herndon & Prospect, Fresno
Density (dwelling units/acre)	3 dua	7 dua	10 dua	20 dua	30 dua
Number of Stories	1 to 2	1 to 2	1 to 2	2	3
Average Unit Size	4,000 sf	2,400 sf	1,500 sf	1,200 sf	1,000 sf
Bedroom Mix	50% 4BR 50% 5BR	20% 3BR 60% 4BR 20% 5BR	70% 3BR 30% 4BR	40% 1 BR 50% 2 BR 10% 3BR	20% studios 40% 1 BR 40% 2 BR
Average No. of Bedrooms	4.5 BR	4.0 BR	3.3 BR	1.70 BR	1.2 BR
Parking Type	Attached Garage	Attached Garage	Attached Garage	Carports, surface	Tuck under garages, Surface
Average Parking Spaces	2 and 3 car garages	2-car garages	2-car garages	2 sp/unit, 1 in garage.	2 sp/unit, 1 in garage.
Sales Price/Rent	$1,000,000	$620,000	$480,000	$2,220	$2,050
per square foot	$250	$258	$320	$1.85	$2.05

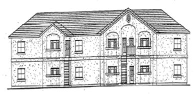
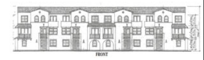
Appendix E Table 1
Market Rate Residential Prot
Inclusionary Housing Analys
City of Clovis

	East of Fowler / South of Herndon				West of Fowler / South of Herndon		
	Single Family	**Smaller Single Family**	**Lower Density Rental**	**Higher Density Rental**	**Small Lot Single Family**	**Lower Density Rental**	**Higher Density Rental**
Example Projects	Cielo Ranch Corinthalyn: Surf & Orchard Upper Legacy Square 2000 - 2169 Desconso Home Place Ellingworth	Corinthalyn -- Treasures Wilson - Elev8ions	Creekside Village Wicks Apartments Home Place - MF Site Shaw and DeWolf Portola Plaza Dolce Vita	Jensen Landing, Fresno Herndon & Prospect, Fresno		The Emerson	
Density (dwelling units/acre)	7 dua	10 dua	20 dua	30 dua	13 dua	20 dua	30 dua
Number of Stories	1 to 2	1 to 2	2	3	2	2	3
Average Unit Size	2,400 sf	1,500 sf	1,200 sf	1,000 sf	1,500 sf	1,200 sf	1,000 sf
Bedroom Mix	20% 3BR 60% 4BR 20% 5BR	70% 3BR 30% 4BR	40% 1 BR 50% 2 BR 10% 3BR	20% studios 40% 1 BR 40% 2 BR	70% 3 BR 30% 4 BR	40% 1 BR 50% 2 BR 10% 3BR	20% studios 40% 1 BR 40% 2 BR
Average No. of Bedrooms	4.0 BR	3.3 BR	1.70 BR	1.2 BR	3.3 BR	1.70 BR	1.2 BR
Parking Type	Attached Garage	Attached Garage	Carports, surface	Tuck under garages, Surface	Attached Garage	Carports, surface	Tuck under garages, Surface
Average Parking Spaces	2-car garage	2-car garages	2 sp/unit, 1 covered	2 sp/unit, 1 in garage.	2-car garages	2 sp/unit, 1 covered	2 sp/unit, 1 in garage.
Sales Price/Rent	$535,000	$430,000	$2,300	$2,150	$410,000	$2,280	$2,120
per square foot	$223	$287	$1.92	$2.15	$273	$1.90	$2.12

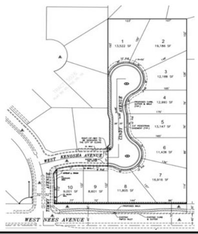
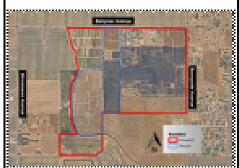
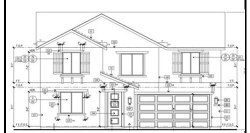
Appendix E Table 2
Recently Built / Under Development Residential Projects, East of Fowler
Inclusionary Housing Analysis
City of Clovis

Unit Type	Single-Family	Single-Family	Single-Family	Single-Family
				
Project Name	**Armstrong & Gettysburg (TM6403)**	**Home Place - Low Density Residential**	**Upper Legacy Square / Keats Avenue (TM6349)**	**2000 - 2169 Desconso Ave**
Location	Southeast corner of Armstrong and Gettysburg Avenues	Located within the Southeast Urban Center. East of Leonard Ave, west of Thompson ave, north of Ashlan Ave, south of Gettysburg Ave.	Northeast corner of Shaw and Locan	South of Shaw Ave, between Leonard and Agua Dulce
Developer	GlenEagles Homes / Gary McDonald Homes	Wathen Castanos Homes	De Young Properties	DeYoung Properties
Status	Planned Development Approved in 2022.	Master Plan adopted 2022.	Sold Out.	Under construction.
Site Size	4.45 acres		3.54 acres	3.48 acres
No. of Units (du)	15 du	1,174 du	17 du	18 du
Density (du/ac)	3.4 dua	5 - 10 dua	4.8 dua	5.2 dua
Unit Size Range	2,726 SF - 4,446 SF 2-4 BRs with guest suites and options for additional bedrooms, bonus rooms, pantries, etc.	Lot sizes range from 3,100 SF - 13,000 SF	Lots between 6,000 SF and 11,109 SF. Average lot size is 7,245 SF.	Lots between 5,516 and 9,140 sf. Average 6,860 sf. Units range from 1505 - 2303 sf.
Average Unit Size		n/a	*2,549 sf*	*1,665 sf*
Bedroom Mix				
Studio				
1-Bedrooms				
2-Bedrooms				
3-Bedrooms				3 and 4 BR homes
4-Bedrooms			4 and 5 BR homes	
5-Bedrooms	2-4 BRs w/5 and 6 BR options			
Avg No. Bedrooms			*4.1 BRs*	*3.1 BRs*
Building Type	1 and 2-story homes.	1 and 2-story homes w/garages.	Single-family homes.	1 and 2-story homes w/garages.
Parking	2-car garages.	Homes over 1,200 SF must have 2+-car garage. Limited number of homes less than 1,200 SF may have 1-car garage and 1 stall outside of garage.	2-car garages. Ample space for parking on both sides of the street.	2-car garages.

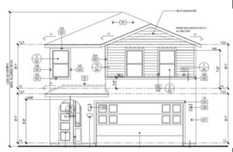
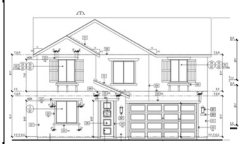
Appendix E Table 2
Recently Built / Under D
Inclusionary Housing A
City of Clovis

Unit Type	Apartments	Apartments	Apartments	Apartments	Townhome Apartments
					
Project Name	**Home Place - Multifamily Site**	**Creekside Village**	**Wicks Apartments**	**Shaw and De Wolf Multi-Family Development**	**Matharu Apartments / Portola Plaza**
Location	Located within the Southeast Urban Center. East of Leonard Ave, west of Thompson ave, north of Ashlan Ave, south of Gettysburg Ave.	3798 Ashlan Avenue	South side of San Jose Avenue, between DeWolf and Leonard	1703 N. De Wolf Avenue	Southwest Corner of Leonard Avenue and Loma Vista Parkway
Developer		Spencer Enterprises Inc.	Wathen Castanos Homes	Bottom Line Group LLC	Wilson Homes
Status	Master Plan adopted 2022.	Renting	Approved in 2022. Per housing element, expecting final approvals in upcoming months.	For sale for $1.6 mil as Approved Project. Shovel ready.	Phase 1 Renting
Site Size		15.48 acres	6.98 acres	2.60 acres	11.67 acres
No. of Units (du)	132 du	216 du	145 du	60 du	315 du
Density (du/ac)	18.0 dua	14.0 dua	20.8 dua	23.1 dua	27.0 dua
Unit Size Range		1 BR: 759 SF 2 BR: 1,079-1,232 SF 3 BR: 1,326 SF		2 Bedrooms: 771-820 SF 3 Bedrooms: 1045 SF	Studio: 378 sf 1 BR: 710 - 939 sf 2 BR: 957 - 1511 sf 3 BR: 1604 - 1654 sf
Average Unit Size	n/a	n/a	n/a	845 sf	*1,132 sf*
Bedroom Mix					
Studio					*2%*
1-Bedrooms	1 and 2 BR units	41%	41%		*23%*
2-Bedrooms		44%	59%	80%	*63%*
3-Bedrooms		15%		20%	*12%*
4-Bedrooms					
5-Bedrooms					
Avg No. Bedrooms	1.5 BRs	1.7 BRs	1.6 BRs	*2.2 BRs*	*1.9 BRs*
Building Type	2-story 6-plexes.	2-story buildings.	3-story buildings (first floor garages)	5 3-story buildings.	19 2-story townhome buildings, 25 3-story townhome buildings.
Parking		464 spaces required, 568 spaces proposed. Carports and uncovered. (Req - 1&2BR: 2 sp/unit, 1 covered; 3BR: 3 sp/unit, 1	290 spaces required, 312 spaces proposed. One garage space/unit, plus surface parking.	132 spaces required. 2 spaces required for 2-bedroom units, 3 spaces required for 3-bedroom units. Carports (1/unit) and surface parking.	482 stalls required, 494 stalls provided. Garage spaces (334), covered spaces (106), and uncovered spaces (51).

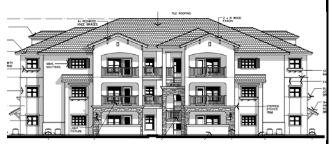
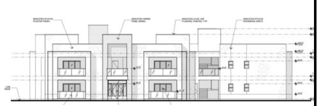
Appendix E Table 3
Recently Built / Under Development Residential Projects, North of Herndon
Inclusionary Housing Analysis
City of Clovis

Unit Type	**Single-Family**	**Single-Family**	**Single-Family**	**Single-Family**
				
Project Name	**The Enclave**	**Heritage Grove (TM 6343)**	**Shepherd North (TM 6204)**	**Wilson: Citrea**
Location	W. Kenosha / N. Cindy. Northeast corner of North Timmy and West Nees Avenues.	BEHYMER AVENUE AND THE SUNNYSIDE AVENUE	North side of Shepherd Ave, between N. Sunnyside and N. Fowler Avenues.	North side of Shepherd Ave, between N. Sunnyside and N. Fowler Avenues.
Developer	Gary McDonald Homes	Wilson Homes	Wilson Homes	Wilson Homes
Status	Under cxn.	Approved 2024	Approved 2024	Approved 2024
Site Size	3.55 acres	71.54 acres	77.00 acres	n/a
No. of Dwelling Units (	10 du	590 du	605 du	66 du
Density (du/ac)	2.8 dua	8.2 dua	7.9 dua	
Unit Size Range	Lot sizes range 8,601 sf - 19,186 sf with avg lot size of ±12,879 sf	Lots range 2,041 to 9,676 sf, avg 3259 sf. 376 Elev8ions (lots avg 2135 sf) and 214 Regent (5236 sf avg).	Lot sizes range from 1,980 to 15,943 sq ft. Avg lot size: 3,363 sq ft.	2 BR: 1,334 SF 3 BR: 1,334-1,482 SF 4 BR: 1,612-1,782 SF 5 BR: 2,741 SF
Average Unit Size	4,363 sf	1,790 sf	1,711 sf	1,800 sf
Bedroom Mix				
Studio				
1-Bedrooms				
2-Bedrooms				
3-Bedrooms				
4-Bedrooms	4 and 5 BR homes			
5-Bedrooms				
Avg No. Bedrooms				
Building Type	2 stories homes.			4 1-story models and 1 2-story model.
Parking	2- and 3-car garages.			2-car garages

Appendix E Table 3
Recently Built / Under
Inclusionary Housing
City of Clovis

Unit Type	**Single-Family**	**Single-Family**	**Apartments**	**Apartments**
				
Project Name	**Wilson: Elev8ions**	**Wilson: Regent**	**Palms 2 at Alluvial**	**The Avenue at Heritage Grove**
Location	North side of Shepherd Ave, between N. Sunnyside and N. Fowler Avenues.	North side of Shepherd Ave, between N. Sunnyside and N. Fowler Avenues.	1491 Alluvial	8948 N. Willow Ave
Developer	Wilson Homes	Wilson Homes	Nicholas Crawford	Heritage Development Company
Status	Approved 2024	Approved 2024	Approved 2023	Under Cxn
Site Size	n/a	n/a	1.04 acres	14.29 acres
No. of Dwelling Units	407 du	133 du	12 du	258 du
Density (du/ac)	11- 13 dua		11.5 dua	18.1 dua
Unit Size Range	3 BR: 1,212-1,648 SF 4 BR: 1660 SF	3-5 BR: 1,595-3,030 SF Approximately 3-5 BRs. Options for in-law units, dining rooms, dens, etc.	1140-1429 SF	1 BR: 718 - 967 sf 2 BR: 999 - 1,616 (most in 1100-1300 range) 3 BR: 1515 - 1762 sf 4 BR: 2021-2166 sf
Average Unit Size	1,500 sf	2,300 sf	1,187 sf	1,247 sf
Bedroom Mix				
Studio				
1-Bedrooms				28%
2-Bedrooms			83%	55%
3-Bedrooms			17%	9%
4-Bedrooms				8%
5-Bedrooms				
Avg No. Bedrooms			2.2 BRs	2.0 BRs
Building Type	2 stories. 4 2-story models.	3 1-story models and 2 2-story models.	2-story	32 2-story duplexes, 17 TH units 2- to 3-story, 3-story stacked flat bldgs, and garage-carriage units.
Parking	2-car and 1-car garages	2 and 3-car garages	26 spaces required, 29 spaces proposed. 17 garage spaces.	560 spaces required, 552 proposed with 8 additional spaces elsewhere onsite. 308 tuck-under garage spaces.

Appendix E Table 4
Market Rate Multifamily Projects in Fresno
Inclusionary Housing Analysis
City of Clovis

Unit Type	**Multi-Family Residential Complex**	**Multi-Family Residential Complex**	**Multi-Family Residential Complex**
			
Project Name	**Herndon & Prospect**	**Audubon Court Apartments (expansion)**	**Jensen Landing**
Location	7056 North Prospect Avenue, Fresno	555 W. Audubon Drive, Fresno	4645 East Jensen Avenue, Fresno
Developer	Land Value Management	RL Davidson, Inc.	BDM Builders
Status	Approved 2024.	Approved in 2020.	Expected construction fall 2024.
Site Size	3.70 acres	2.64 acres	3.40 acres
No. of Dwelling Units (du)	82 du	63 du	151 du
Density (du/ac)	22.2 dua	23.9 dua	44.4 dua
Unit Size Range	1,049-1,180 SF	741-1,386 SF	
Average Unit Size	1,155 sf	0 sf	
Bedroom Mix			
Studio		3%	22%
1-Bedrooms		63%	35%
2-Bedrooms	100%	33%	43%
3-Bedrooms			
4-Bedrooms			
5-Bedrooms			
Avg No. Bedrooms	2.0 BRs	1.3 BRs	1.2 BRs
Building Type	3 3-story multifamily residential buildings and one 4-story building.	3-story apartment building.	4-story multi-family residential building. Housing Element indicates 100% market rate.
Parking	154 parking spaces. 27 single-car garages, 72 covered carport spaces, 55 uncovered spaces.	Underground parking garage.	222 spaces provided. 152 covered spaces.

APPENDIX F

GAP FINANCING REQUIREMENT

Appendix F Table 1
Gap Financing Need: Based on 100% Affordable LIHTC Project
Inclusionary Housing Analysis
City of Clovis

I.	**Affordable Prototype**		
	Tenure		Rental
	Average No. of Bedrooms		1.81 bedrooms
	Average Affordability Level		50% AMI
II.	**Development Costs** [1]		Per Unit
	Land [2]		$15,000
	Direct Construction		$340,000
	Indirect Costs		$70,000
	Developer Fees		$45,000
	Financing		$50,000
	Total Development Costs		$520,000
III.	**Supported Financing**		Per Unit
	Net Operating Income (NOI)		
	Maximum TCAC Rent [3]		$1,023
	(Less) Utility Allowance [4]		($96)
	Maximum Monthly Rent		$927
	Maximum Annual Rent		$11,123
	Other Income		$89
	(Less) Vacancy	5.0%	($561)
	Effective Gross Income (EGI)		$10,651
	(Less) Operating Expenses		($6,900)
	Net Operating Income (NOI)		$3,751
	Permanent Financing		
	Permanent Loan [5]	6.5%	$45,000
	City Fee Deferral Program		$8,000
	Deferred Developer Fee [6]		$39,000
	Tax Credit Equity [4% Federal Credits] [7]		$225,000
	Total Sources		$317,000
IV.	**Gap Financing Need**		Per Unit
	Total Development Costs		$520,000
	Permanent Financing		$317,000
	Gap Financing Need		**$203,000**

[1] Development costs estimated by KMA based on recent projects summarized in Appendix F Table 3.
[2] Estimated based on land sales data. Assumes per unit land cost similar to market rate rentals.
[3] Maximum rents per Tax Credit Allocation Committee (TCAC) for projects utilizing Low Income Housing Tax Credits.
[4] Based on average utility allowance for recent tax credit applications in Fresno County.
[5] Based on 6.5% interest rate, 1.15 debt coverage, 35 year amortization based on recent tax credit applications in Fresno County.
[6] Based on average of Central Valley/Sacramento region 4% tax credits awards in 2024, R1.
[7] Estimated at 43% of cost based on Central Valley/Sacramento 4% tax credit awards in 2024, R1.

Appendix F Table 2
Gap Financing Need: Non-Tax Credit Affordable Unit Receiving Welfare Exemption
Inclusionary Housing Analysis
City of Clovis **DRAFT**

	Low Income Units			Very Low Income Units		
Average Unit Size	650 sf/unit			650 sf/unit		
Average No. of Bedrooms	1.8 br/unit			1.8 br/unit		
Building type	3-story wood frame			3-story wood frame		
Operating Income	$/Unit	$/NSF	%Gross	$/Unit	$/NSF	%Gross
Monthly Affordable Rent	$1,526	$2	8%	$908	$1	8%
Gross Annual Rent	$18,312	$28	100%	$10,896	$17	100%
(Less) Vacancy/Bad Debt	($916)	($1)	-5%	($545)	($1)	-5%
Effective Gross Income	$17,396	$27	95%	$10,351	$16	95%
(Less) OPEX	($5,000)	($8)	-27%	($5,000)	($8)	-46%
(Less) Prop Tax (welfare exemption)	$0	$0	0%	$0	$0	0%
Total NOI	$12,396	$19	68%	$5,351	$8	49%
Threshold Return on Cost	*7%*			*7%*		
Supported Investment	$177,000	$272		$76,000	$117	
Development Costs	$/Unit	$/NSF	%Direct	$/Unit	$/NSF	%Direct
Site Acquisition	$10,000	$15	6%	$10,000	$15	6%
Directs incl. sitework	$180,000	$277	100%	$180,000	$277	100%
Contingency	$9,000	$14	5%	$9,000	$14	5%
Fees & Permits	$46,300	$71	26%	$46,300	$71	26%
Less: Fee Deferral Program	($6,000)	($9)	-3%	($8,000)	($12)	-4%
A&E/Taxes/Ins./other indirects	$16,200	$25	9%	$16,200	$25	9%
Overhead/Admin	$5,800	$9	3%	$5,800	$9	3%
Financing	$12,600	$19	7%	$12,600	$19	7%
Total Costs	$273,900	$421	152%	$271,900	$418	151%
Gap Financing Need	**($96,900)**			**($195,900)**		

Gap Financing Need with 50% Very Low and 50% Low **($146,400)**

Appendix F Table 3
Summary of Local Tax Credit Project Applications, 2024 New Construction
Inclusionary Housing Analysis
City of Clovis

	Dakota	**West Creek Village**	**Avalon Commons Phase II**	**Blackstone Senior Apartments**	**Parlier Family Apartments**	**Sarah's Court Apartments - phase II**	**Average**
Type of Tax Credit	4%	4%	9%	9%	9%	9%	
Tax Credit Application Year	2024	2024	2024	2024	2024	2024	
Address	3787 N. Blackstone Ave	571 E Jensen Ave	7521 N. Chestnut Avenue	4323 N. Blackstone Avenue	13750 Tuolumne Street	200 N Salma Avenue	
City	Fresno	Fresno	Fresno	Fresno	Parlier	Fresno	
Developer	Up Holdings/Housing on Merit	Blue Ocean America Community Development	Fresno Housing	Corporation for Better Housing	Danco Communities	Dominus Consortium	
Number of Units	114	121	45	76	55	120	89
Density (Units/Acre)	84	25	19	60	16	63	44
Building Type	4-story building.	3-story buildings.	2-story buildings.	4-story building.	2-story buildings.	3-story buildings.	
Parking Spaces	11 uncovered spaces.	94 covered spaces, 36 uncovered spaces.	45 covered spaces, 20 uncovered spaces.	23 covered spaces.	81 uncovered spaces.	120 uncovered spaces.	
Avg No. Bedrooms	1.79	1.95	2.18	1.11	2.05	1.76	1.81
Avg. Unit Size (SF)	761	876	888	577	909	847	810
Avg. Affordability Level	49%	48%	50%	50%	49%	49%	49%
Tax Credit Award Status	Not awarded Round 1, TBD Round 2	Not awarded in round 1	Waitlisted in Round 2	not awarded round 1, waitlisted Round 2	not awarded round 1, not recommended for R2 award	not awarded round 1, not recommended for R2 award	
Sources							
Tax Credit Equity	$268,519	$389,697	$463,008	$171,511	$372,846	$207,777	$312,000
Permanent Loan	$0	$57,835	$79,489	$34,491	$63,229	$42,484	$46,000
Deferred Developer Fee	$11,404	$57,577	$0	$4,350	$17,608	$0	$15,000
Other Sources	$334,978	$48,333	$163,600	$222,924	$90,981	$45,000	$151,000
Total	$614,900	$553,441	$706,097	$433,276	$544,665	$295,260	$524,000
Uses							
Land (incl. Off-sites)	$6,662	$18,264	$35,933	$24,737	$90,909	$20,000	$33,000
Direct Construction	$435,198	$350,000	$488,299	$284,301	$290,998	$187,355	$339,000
Indirect Costs	$80,854	$56,073	$72,261	$54,414	$65,069	$47,928	$63,000
Developer Fees	$30,702	$86,585	$55,556	$26,316	$45,455	$20,833	$44,000
Financing	$61,485	$42,519	$54,048	$43,509	$52,234	$19,143	$45,000
Total Cost	$614,900	$553,441	$706,097	$433,276	$544,665	$295,260	$524,000

Appendix F Table 4
Tax Credit Projects - 2024 Round 1 Awards; New Construction; Central Valley / Sacramento Region; 4% Projects
Inclusionary Housing Analysis
City of Clovis

				Permanent Sources						Permanent Sources: % of Total Development Cost				
Project	City	Units	Total Development Cost (TDC)	Federal Tax Credit Equity	State Tax Credit Equity	Deferred Developer Fee	Hard Debt	Other Sources / Soft Financing		Federal Credits	State Credits	Deferred Fee	Hard Debt	Other Sources
1241 North Main	Manteca	100	$74,564,494	$31,574,537	$0	$5,174,961	$0	$37,814,996		42%	0%	7%	0%	51%
Terracina at Wildhawk	Sacramento	145	$67,522,388	$29,126,782	$0	$0	$30,175,000	$8,220,606		43%	0%	0%	45%	12%
The Pardes 2	Elk Grove	140	$73,815,142	$32,108,046	$19,143,250	$6,366,461	$16,197,385	$19,143,250		43%	26%	9%	22%	26%
69th Street Apartments	Sacramento	130	$96,964,274	$37,753,267	$15,130,113	$8,774,798	$9,005,229	$41,430,980		39%	16%	9%	9%	43%
La Passeggiata	Stockton	94	$70,479,035	$29,821,116	$0	$6,243,276	$1,000,000	$33,414,643		42%	0%	9%	1%	47%
Bella Vista Apartments	Merced	108	$70,703,476	$29,100,210	$0	$6,033,873	$5,213,000	$30,356,393		41%	0%	9%	7%	43%
Monarch	Sacramento	241	$110,662,180	$48,949,987	$7,732,622	$4,421,980	$22,089,000	$35,201,213		44%	7%	4%	20%	32%
Pacific Street Apts Four	Rocklin	50	$22,012,425	$9,624,400	$0	$980,109	$5,176,000	$6,231,916		44%	0%	4%	24%	28%
	per unit median		$591,000	$249,000	$0	$49,000	$80,000	$214,000	median	43%	0%	8%	15%	37%
	per unit average		$582,000	$246,000	$42,000	$38,000	$88,000	$210,000	average	42%	6%	6%	16%	35%

Source: California Tax Credit Allocation Committee

Appendix F Table 5
Tax Credit Project Summary; Statewide 2024 Round 1 Awards; New Construction; 9% Credits
Inclusionary Housing Analysis
City of Clovis

				Permanent Financing Sources					Permanent Sources % of Total			
	City	Units	Total Development Cost	Tax Credit Equity	Deferred Developer Fee	Hard Debt	Other Sources / Soft Financing		Tax Credits as % of TDC	Deferred Fee as% of TDC	Hard Debt as % of TDC	Other Sources
Central Valley / Sacramento Area												
Smith Avenue Apartments	Lemoore	108	$40,613,538	$18,713,538	$0	$5,900,000	$16,000,000		46%	0%	15%	39%
El Dorado Haven	El Dorado	65	$43,902,870	$29,131,356	$0	$4,054,800	$10,716,714		66%	0%	9%	24%
Auburn Street	Bakersfield	60	$26,383,437	$14,311,500	$792,198	$1,830,000	$9,449,739		54%	3%	7%	36%
	per unit median		$440,000	$239,000	$0	$55,000	$157,000		54%	0%	9%	36%
	per unit average		$476,000	$267,000	$3,000	$51,000	$155,000		56%	1%	10%	33%
Other Areas												
Oak Gardens - NPHA	Menlo Park	62	$56,405,344	$26,522,867	$0	$0	$29,882,477		47%	0%	0%	53%
Alma - NPHA	Los Angeles	47	$35,085,672	$21,421,408	$0	$0	$13,664,264		61%	0%	0%	39%
Willowbrook 3 - NPHA	Compton	51	$40,744,982	$26,866,876	$0	$5,389,000	$8,489,106		66%	0%	13%	21%
Eastern Ridge Apartments	Brawley	51	$27,546,461	$10,996,461	$600,000	$2,950,000	$13,000,000		40%	2%	11%	47%
Alvarado Senior Village - HOME	Fallbrook	54	$36,251,599	$17,601,533		$9,576,000	$9,074,066		49%	0%	26%	25%
Elders' Place - Native American	Hoopa	25	$19,033,987	$11,867,240			$7,166,747		62%	0%	0%	38%
Arroyo Terrace	Arroyo Grande	63	$36,598,716	$20,114,960		$10,131,000	$6,352,756		55%	0%	28%	17%
18722 Sherman Way	Los Angeles	64	$47,599,587	$28,637,359		$8,127,000	$10,835,228		60%	0%	17%	23%
3300 Mission Street	San Francisco	35	$38,617,878	$22,800,325			$15,817,553		59%	0%	0%	41%
Center of Hope Apartments II	Redding	49	$21,145,629	$9,852,296	$1,093,190	$4,340,000	$5,860,143		47%	5%	21%	28%
Monterey Senior	San Luis Obispo	55	$37,575,544	$22,721,923	$500,000	$6,034,000	$8,319,621		60%	1%	16%	22%
Beech Hill Apartments	Orangevale	29	$14,305,594	$9,613,089	$469,338		$4,223,167		67%	3%	0%	30%
Hawthorn Senior Apartments	San Jose	103	$88,954,411	$20,246,958			$68,707,453		23%	0%	0%	77%
Legacy Court	Richmond	43	$41,456,323	$22,174,065		$4,576,000	$14,706,258		53%	0%	11%	35%
Terrasini	San Diego	95	$45,686,382	$18,478,130	$724,818	$8,400,000	$18,083,434		40%	2%	18%	40%
Fox Point Farms	Encinitas	40	$31,367,096	$19,357,163	$659,933	$2,030,000	$9,320,000		62%	2%	6%	30%
300 Alamitos	Long Beach	82	$54,659,467	$31,545,702		$4,487,000	$18,626,765		58%	0%	8%	34%
The Rigby	Los Angeles	64	$57,457,888	$36,245,008	$300,000		$20,912,880		63%	1%	0%	36%
Jordan Downs Phase S5	Los Angeles	75	$66,002,049	$32,952,049		$12,250,000	$20,800,000		50%	0%	19%	32%
	per unit median		$747,000	$428,000	$0	$58,000	$233,000	median	58%	0%	11%	34%
	per unit average		$733,000	$377,000	$4,000	$72,000	$280,000	average	54%	1%	10%	35%

Source: California Tax Credit Allocation Committee

Appendix F Table 6
Tax Credit Project Tie Breaker Score Range and Applications vs. Awards
Inclusionary Housing Analysis
City of Clovis

Summary of Tax Credit Awards, Statewide, New Construction Only

	Tie Breaker Score for projects awarded credits			Applications vs. Awards		
	Low	High	Median	Applicants	Awards	% Awarded
2024 4% Credits, Round 1	54%	179%	95%	143	52	36%
2024 9% Credits, Round 1	43%	123%	67%	58	22	38%
				201	74	37%

4% awards as % of Total	70%
9% awards as % of Total	30%
	100%

Source: TCAC Summary of Statewide tax credit applications and awards.

APPENDIX G

AFFORDABILITY OF EXISTING UNITS

Appendix G Table 1
Affordability of Existing Market Rate Homes
Inclusionary Housing Analysis
City of Clovis

Pricing Quartile	Price Quartile 4	Price Quartile 3	Price Quartile 2	Price Quartile 1
Average Price(1)	$334,000	$430,000	$545,000	$841,000
Average No. of Bedrooms	2.8 br	3.1 br	3.6 br	3.9 br
Avg. Size	1,321 sf	1,585 sf	2,156 sf	2,843 sf
Avg. Price Per Square Foot	$253/sf	$271/sf	$253/sf	$296/sf
Avg. Year Built	1978	1997	1994	1978
Household Income Required to Afford Home (2)				
With 20% Down	$90,000	$110,000	$135,000	$199,000
With 10% Down	$104,000	$129,000	$158,000	$234,000
Percent of AMI Required to Afford				
With 20% Down	97%	116%	138%	198%
With 10% Down	113%	136%	161%	233%

Notes:

(1) Calculated based on 1,060 CoreLogic sales data for attached and detached homes sold in Clovis June 2023 - June 2024.

(2) Estimated using the following assumptions.

Mortgage Interest Rate	6.70%	Average 30-year rates for 10/10/24 to 10/2/25 from Freddie Mac.			
% of Income Spent on Housing	35%				
Property Taxes (% of sales price)	1.26%	Average effective property tax rates for recently sold homes.			
Mortgage Insurance (% loan Amt)	0.80%	based on FHA schedule, if downpayment <20%			
HOA Dues per Month	$50	assumes mix of homes with and without HOA.			
Utility cost per month estimated based on housing authority schedule.		$380	$405	$435	$455

Appendix G Table 2
Affordability of Prototype New Market Rate Homes
Inclusionary Housing Analysis
City of Clovis

	North of Herndon			East of Fowler / South of Herndon		West of Fowler / South of Herndon
	Large Lot Single Family	**Single Family**	**Smaller Single Family**	**Single Family**	**Smaller Single Family**	**Small Lot Single Family**
Estimated Price	$1,000,000	$620,000	$480,000	$535,000	$430,000	$410,000
No. of Bedrooms	4.5 br	4.0 br	3.3 br	4.0 br	3.3 br	3.3 br
Avg. Size	4,000 sf	2,400 sf	1,500 sf	2,400 sf	1,500 sf	1,500 sf
Avg. Price Per Square Foot	$250/sf	$258/sf	$320/sf	$223/sf	$287/sf	$273/sf
Household Income Required to Afford Home (1)						
With 20% Down	$235,000	$155,000	$126,000	$137,000	$115,000	$111,000
With 10% Down	$278,000	$181,000	$146,000	$160,000	$133,000	$128,000
Percent of AMI Required to Afford						
Median Income (weighted by no. BRs)	$105,150	$101,400	$96,150	$101,400	$96,150	$96,150
With 20% Down	223%	153%	131%	135%	120%	115%
With 10% Down	264%	179%	152%	158%	139%	133%

Notes:
(1) Estimated using the following assumptions.

Mortgage Interest Rate	6.70%	Average 30-year rates for 10/10/24 to 10/2/25 from Freddie Mac.					
% of Income Spent on Housing	35%						
Property Taxes (% of sales price)	1.26%	Average effective property tax rates for recently sold homes.					
Mortgage Insurance (% loan Amt)	0.80%	based on FHA schedule, if downpayment <20%					
HOA Dues per Month	$50	assumes mix of homes with and without HOA.					
Utility cost per month estimated based on housing authority schedule.		$500	$465	$415	$465	$415	$415

Appendix G Table 3
Affordability of Existing and New Market Rate Apartments
Inclusionary Housing Analysis
City of Clovis

	Existing Rentals				New Rentals					
					North of Herndon		East of Fowler / South of Herndon		West of Fowler / South of Herndon	
	Studio	One Bedroom	Two Bedroom	Three Bedroom	Lower Density Rental	Higher Density Rental	Lower Density Rental	Higher Density Rental	Lower Density Rental	Higher Density Rental
Average Rents per Month (1)	$1,298	$1,416	$1,565	$2,147	$2,220	$2,050	$2,300	$2,150	$2,280	$2,120
Number of Bedrooms	0.0 br	1.0 br	2.0 br	3.0 br	1.7 br	1.2 br	1.7 br	1.2 br	1.7 br	1.2 br
Annual rent + utility cost	$16,550	$18,140	$20,390	$27,790	$28,110	$25,840	$29,070	$27,040	$28,830	$26,680
Household Income Required to Afford (2)	$55,200	$60,500	$68,000	$92,600	$93,700	$86,100	$96,900	$90,100	$96,100	$88,900
Median Income for the Bedroom Size	$65,750	$75,100	$84,500	$93,900	$81,680	$76,980	$81,680	$76,980	$81,680	$76,980
Percent of AMI Required to Afford	84%	81%	80%	99%	115%	112%	119%	117%	118%	115%

Notes:

(1) For existing units, reflects average asking rents reported by CoStar, August 2024. For new units, reflects rents estimated by KMA for a new unit.

(2) Utility cost per month estimated based on housing authority schedule.	$81	$96	$134	$169	$123	$104	$123	$104	$123	$104

(3) Estimated assuming 30% of income is spent on housing costs.

Appendix G Table 4
Per Unit Affordability Gap: Existing vs. New For-Sale Units
Inclusionary Housing Analysis
City of Clovis ***DRAFT***

Assumption	**Existing Units** Average of two lower pricing quartiles	**New Units** Smaller Single Family, avg for three market areas
Average Bedroom Size (1)	3.0 br	3.3 br
Market Unit Value (1)	$382,000	$440,000
Upgrades and Repairs (2)	$25,000	n/a
Total Investment	$407,000	$440,000
Affordable Sales Price, Deed-Restricted Low Income Unit (3)	$175,000	$177,000
Gap (4) (5)	$232,000	$263,000

Notes:
(1) Based on data in Appendix G Table 1 for lower two pricing quartiles. If projects were permitted to acquire and deed restrict existing units, units in the lower 50% of pricing would likely be selected.
(2) Illustration assumes limited repair/upgrades to existing units such as paint, appliances, carpet except for units in the top quartile of pricing.
(3) Weighted average affordable pricing based on indicated bedroom size.
(4) Calculated as difference between market and affordable price.

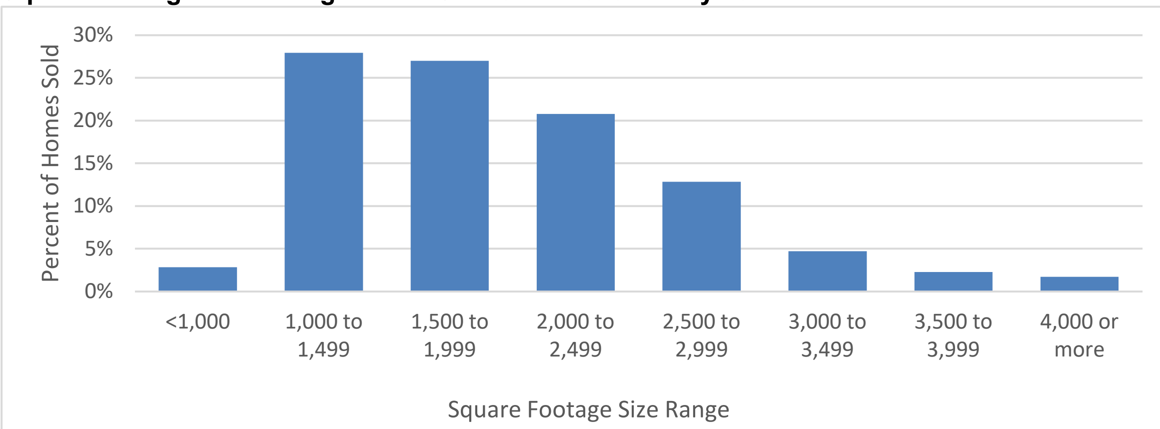
Appendix G Table 5
Per Unit Gap: New vs. Existing Rentals
Inclusionary Housing Analysis
City of Clovis **DRAFT**

	Existing Rentals			New Rentals
	One Bedroom	Two Bedroom	Weighted Avg: 1.7 BRs	
Assumption	*Averages for existing rentals per Costar*			*Lower Density Rental Prototype*
Number of Bedrooms	1.0 br	2.0 br	1.7 br	1.7 br
Market Rent per Month [1]	$1,416	$1,565	$1,520	$2,300
Affordable Rent, net of utilities				
Very Low Income	$844	$924	$900	$900
Low Income	$1,407	$1,556	$1,511	$1,511
Average	$1,125	$1,240	$1,205	$1,205
Market vs. Affordable Rent Difference				
Per Month			$315	$1,095
Per Year			$3,779	$13,135
Estimated Property Tax / year: Market			$2,500	$4,400
Estimated Property Tax / year: Affordable			$2,000	$2,000
Net Property Tax Savings with affordability restriction			$500	$2,400
Repair/Replacement Cost [2]			$20,000	$0
Estimated Gap [3] (capitalized value of rent difference @6%)			**$75,000**	**$179,000**
Capitalized value of potential property tax exemption @6%			$33,300	$33,300
Estimated gap if welfare exemption from property tax (requires non-profit owner)			**$41,700**	**$145,700**

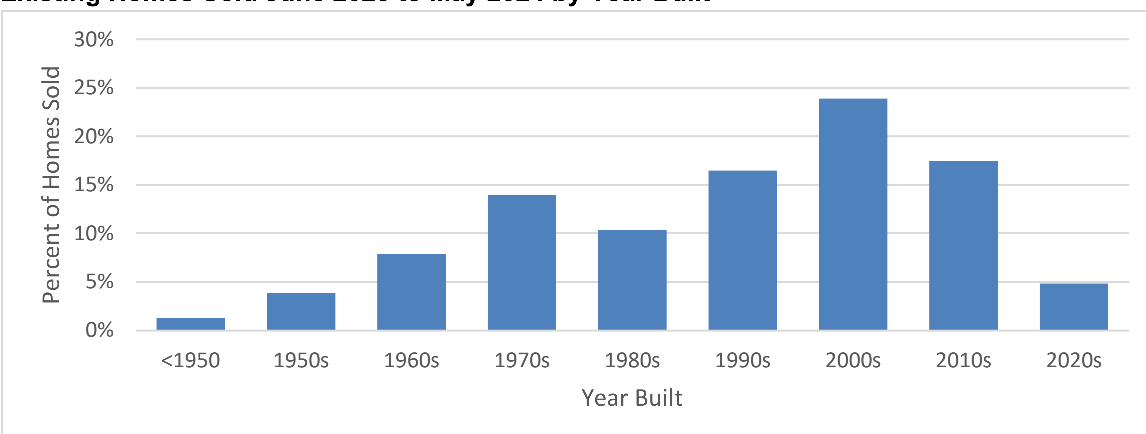
Notes:
(1) For existing units, reflects average asking rents reported by CoStar, August 2024. For new units, reflects rents estimated by KMA for a new unit.
(2) Illustrative minor renovation and repair cost such as paint, carpet, appliances.
(3) Based on capitalized value of rent difference as adjusted for property tax savings; plus assumed repair / replacement cost. Gap would be higher for new units if rents required for feasibility were used. Since higher rents for new units would likely correspond to higher rents for existing units, an adjustment to feasible rents was not made to allow an apples to apples comparison.

Appendix G Table 6
Charts: Characteristics of Existing Homes Sold June 2023 to May 2024
Inclusionary Housing Analysis
City of Clovis

Square Footage of Existing Homes Sold June 2023 to May 2024



Existing Homes Sold June 2023 to May 2024 by Year Built



Existing Homes Sold June 2023 to May 2024 by Price

Source: KMA analysis of 1,060 home sales reported by CoreLogic between June 1, 2023 and May 23, 2024.