

# South Shore Region Local Resident Housing Action Plan

## **Housing Needs and “Ideas”**

Housing Tahoe Partnership  
October 31, 2019

# Build-Out (Tahoe Basin)

- The Tahoe Basin is 93% built-out based on total development potential established through 2032.
- A total of 3,826 residential allocations and bonus units remain to be distributed throughout the entire Tahoe Basin.

	Residential Units	% of Units
<b>Total Development Potential</b>	51,097	100%
<b>Built or allocated</b>	47,271	93%
<b>Bonus units (unused)</b>	1,452	3%
<b>Remaining allocations (through 2032)</b>	2,374	5%
<b>TOTAL to be allocated</b>	3,836	-

- The ability to convert development rights from commercial or tourism uses to residential uses adds flexibility to “find” more residential development potential in the Basin. For example, if all banked and pooled development rights (rights that have been issued, but are currently not utilized/built) in the City of South Lake Tahoe and the two counties were converted to multi-family residential units of use, this would result in another 2,380 allocations for multi-family homes.

Existing Development Rights	Equivalent Development Rights			
	CFA	TAU	SF	MR
<b>300 sq. ft. CFA</b>	300 sq. ft.	1	1	3/2
<b>1 TAU</b>	300 sq. ft.	1	1	3/2
<b>1 Single Family RUU</b>	300 sq. ft.	1	1	3/2
<b>1 Multi-Family RUU</b>	200 sq. ft.	2/3	2/3	1

# Example Goals

	Adopted Plan(s)	Housing Goals and Objectives
Br ec ke nri dg e, C O	Affordable Housing Action Plan 2008	<p>Provide a variety of housing options; sustain the local economy and preserve the character of the community.</p> <p><b>Build 900 workforce housing units in the Upper Blue by build out. House 47% of the employees</b> working in Town;</p> <ul style="list-style-type: none"> <li>• <b>Maintain at least 25% of homes occupied</b> by primary residents;</li> <li>• Increase the homeownership rate of 41%</li> <li>• Provide housing for all income levels up to 180% AM</li> <li>• House employees who work in the Upper Blue</li> <li>• Share responsibility: private sector, Town, County, non-profits</li> </ul>
Ma m m o t h La ke s, C A	Mammoth Lakes Community Housing Action Plan (2017) (plan accepted by Council)	<ul style="list-style-type: none"> <li>• <b>Produce between 200 to 300 community housing units</b> over the next five years (completed or permitted).</li> <li>• Serve the full range of incomes in need. Currently, this means renter households earning below 80% AMI (about \$55,000 per year) and owner households earning below 150% AMI (about \$100,000 per year).</li> <li>• Ownership and rental housing should be provided based on need.</li> <li>• Jobs-Housing Relationship. Produce community housing at a rate that exceeds the number of units needed to accommodate new job growth – at least in the near term.</li> <li>• <b>Retain about 58% of employees</b> living in Mammoth Lakes (similar to present)</li> </ul>
Ja ck so n, W Y	Jackson/Teton County Comprehensive Plan 2012 Housing Action Plan 2015 Housing Supply Plan FY16/17	<p>Ensure a variety of workforce housing opportunities - <b>at least 65% of those employed locally also live locally</b></p> <ul style="list-style-type: none"> <li>• Maintain a diverse population</li> <li>• Strategically locate a variety of housing types</li> <li>• Reduce the shortage of housing that is affordable to the workforce</li> <li>• Use a balanced set of tools.</li> </ul>

# Housing Needs

Summary of Housing Needs	
<b>Catch-Up</b>	<b>2,085</b>
Overcrowded Households	165
In-commuters	1,245
Unfilled jobs	675
<b>Keep-Up</b>	<b>1,205</b>
Retiring employees	630
New jobs	575
<b>TOTAL through 2026</b>	<b>3,290</b>
Market rate (43%)	1,410
<b>Housing Gap (lower than market) (57%)</b>	<b>1,880</b>

Housing Needs by Own/Rent – 2026	
<b>Units needed through 2022</b>	<b>3,290</b>
Ownership (38%)	1,265
Rental (62%)	2,025

# Housing Needs

## Homeownership Units Needed

Household Income	Maximum affordable sale price	Ownership distribution
Under \$40,000	Under \$150,000	21%
\$40 to \$49,999	\$200,000	7%
\$50 to \$59,999	\$250,000	7%
\$60 to \$74,999	\$300,000	13%
\$75 to \$89,999	\$350,000	7%
\$90 to \$99,999	\$400,000	8%
\$100 to \$124,999	\$500,000	13%
\$125,000 or more	Over \$500,000	23%
TOTAL	1,265	100%

About 800 Units Priced UNDER Market

# Housing Needs

Rental Units Needed		
Household Income	Maximum affordable monthly rent	Renter distribution
Under \$20,000	Under \$500	8%
\$20 to \$39,999	\$1,000	26%
\$40 to \$49,999	\$1,250	13%
\$50 to \$59,999	\$1,500	8%
\$60 to \$74,999	\$1,875	17%
\$75 to \$99,999	\$2,500	13%
Over \$100,000	Over \$2,500	15%
TOTAL	2,025	100%

About 1,100 Units Priced UNDER Market

## Objectives

### - Resident Occupancy -

- 1. Is the resident occupancy rate important to track as part of the Action Plan?***
- 2. If yes, what should the target rate (%) be?***

The South Shore Region has been losing year-round resident households. Homes are also no longer predominately occupied by a full-time resident.

	2000	2010	2017
Primary (resident)	61% (16,660)	54% (15,520)	46% (14,790)
Second Home/vacant	39%	46%	54%

### - Income Ranges -

- 1. Should local resident housing be provided for the full range of incomes in need OR should priority be placed on building community housing for certain income groups over others?***

Local resident housing is needed across the full income range, but a shortage exists for homes that are priced for:

- Households earning under \$60,000 per year (\$500 up to \$1,500/month rent) – under about 85% AMI
- Households earning \$50,000 to \$100,000/year (homes priced between \$200,000 - \$400,000) – about 70% up to 150% AMI

## - Build-Out Considerations -

- 1. Can/will local resident housing development occur to the extent it is needed without specifically incorporating build-out targets for local resident units (either a number or percentage of units)? What would that number or % be?***
- 2. Should a target for allocating remaining development capacity be set? What would be realistic?***
- 3. What role should redevelopment/repurposing of existing properties play in meeting local resident housing needs?***

The entire Tahoe Basin is about 93% built-out. (see data to the left)

## - Jobs/Housing Relationship -

- 1. Should the provision of housing match, exceed or be slower than job growth?***
- 2. What is an achievable goal given the number of units needed?***

Providing homes at a rate that exceeds job growth in the near term can help fill unfilled jobs, address the current housing shortage and accommodate some in-commuters that want to move to be nearer their job in the South Shore Region.

- 575 homes are needed for employees filling new jobs through 2026
- Another 630 will be needed to replace employees that will be retiring
- Most homes (57%) will need to be priced lower than prevailing market prices to meet local resident needs
  - More than 100 homes per year will need to be provided to exceed job growth.
  - 550 homes per year are needed to fill the entire 3,290 gap



# Additional Goals/Objectives Input:

- Are there other goals that are important: Write your own:

Please complete these sentences:

- This Housing Action Plan will be a success if.....
- This Housing Action Plan will be a disappointment if....

# Station Instructions:

- Which options provided (if any) will work best in the South Shore Region?
- What is missing – what additional ideas do you have to improve the provision of local resident housing?
- What is the greatest challenge moving forward? How can it be overcome?

# INCENTIVES – How do we make local resident housing easier?

Tools	Definition	Ownership or Rental	Income*	Examples
<b>Density Bonus</b>	Providing additional density or FAR in exchange for local resident housing. Must be large enough to entice development yet small enough for livability and compatibility.	Both	Low-Middle	Crested Butte, CO Frisco, CO Whitefish, MT
<b>Fee Waivers</b>	Water/sewer tap fees, building permit or other fees waived in part or whole to reduce cost to build affordable housing. General funds or other source need to cover cost of fees waived.	Both	Low-Middle	Breckenridge, CO Crested Butte, CO Truckee, CA
<b>Fast Track Processing</b>	Gives priority to development applications w/ affordable housing.	Both	Low-Middle	Truckee, CA Longmont, CO
<b>Accessory Dwellings</b>	Allowing/encouraging accessory units if used to house local employees. Appropriate in many neighborhoods yet compliance monitoring is needed.	Rental	Low-Moderate	Crested Butte, CO Telluride, CO Truckee, CA
<b>Removal of Regulatory Barriers</b>	Updating/modifying code provisions and procedures that impede affordable housing development. Complex PUD requirements can be barriers to local resident housing. Complete code review and rewrite might be required.	Both	Low-Middle	Mammoth Lakes, CA Buena Vista, CO
<b>Flexible Development Standards</b>	Reductions in parking, setbacks, open space, height limits, road widths, etc. Quality, compatibility, safety and neighborhood impacts are concerns.	Both	Low-Middle	Breckenridge, CO
<b>Zoning for Affordability</b>	Small lots for modest/tiny homes, complete neighborhoods, live/work, multi-family allowed in commercial/mixed-use zones, by-right affordable housing in all or most zones.	Both	Low-Middle	Breckenridge, CO Crested Butte, CO Jackson, WY Telluride, CO
<b>Short-term rental (STR) Restrictions</b>	Prohibitions in zones where residents and employees reside, limiting the number in defined areas, requirements that units be occupied as primary residences part time, prohibiting STR of deed restricted housing.	Both	Low-Middle	Mammoth Lakes, CA Breckenridge, CO Crested Butte, CO Durango, CO

\*Typical income served, though some tools vary – Low: <80% AMI, Middle: 80% - 120% AMI; Moderate: 120% - 150% AMI, Upper: above 150% AMI

## REQUIREMENTS – How do we make local resident housing happen?

Tools	Definition	Ownership or Rental	Income*	Examples
<b>Inclusionary Zoning (IZ)</b>	A percentage of residential units in new subdivisions/PUD's are local resident housing. Market homes support community units. Only effective if new subdivisions/PUD's are developed.	Both Ownership more common	Low-Middle	Truckee, CA Eagle Co, CO San Miguel Co, CO
<b>Residential Linkage (Also called Impact Fee)</b>	Requiring new homes to contribute to housing for employees relative to demand generated by residential units. Mitigation rate often increases with house size. Fees in lieu provides revenue stream that fluctuates with building activity. Nexus required.	Either Rental more common	Low	Aspen, CO Mt. Crested Butte Crested Butte, CO Telluride, CO Jackson, WY
<b>Commercial Linkage</b>	Requiring new commercial development to provide housing for a portion of employees generated. Nexus required. Alternatives in application and compliance methods (on site, off site, land, fees in lieu) create flexibility yet complexity.	Both	Low - Moderate	Truckee, CA Mt. Crested Butte Crested Butte, CO Telluride, CO
<b>Annexation Policies</b>	Negotiating affordable housing as part of annexation agreements. Policy based. Municipalities have discretion in negotiations.	Both	Low - Middle	Breckenridge, CO Crested Butte, CO

\*Typical income served, though some tools vary – Low: <80% AMI; Middle: 80% - 120% AMI; Moderate: 120% - 150% AMI; Upper: above 150% AMI

## HOUSING PROGRAMS – How do we get people into homes?

Tools	Definition	Ownership or Rental	Income*	Examples
<b>Public Sector Development</b>	Initiating, designing, financing and constructing homes by municipalities, counties and/or housing authorities.	Both	Low - Moderate	Breckenridge, CO Crested Butte, CO Telluride, CO
<b>Home Buyer Assistance</b>	Down payments or second mortgages for purchasing units. Can be used for deed restricted or market units. Federal and state funds typically limited to 120% AMI max; private financing can serve higher-income households.	Ownership	Low - Middle	Mammoth Lakes, CA Whitefish, MT Truckee, CA
<b>Land Banking</b>	Acquiring land through purchase or USFS trades for eventual housing development when specific project not known.	Both	Low - Moderate	Summit Co, CO Vail, CO
<b>Habitat for Humanity</b>	International organization with local chapters that use volunteers and donations to build modest homes. Affordability may not be permanent.	Ownership	Low	Crested Butte, CO Jackson, WY Whitefish, MT
<b>Self Help Build</b>	Home-buyers receive low interest loans and technical assistance for their construction of homes. Requires large time commitment.	Ownership	Low	Crested Butte, CO Jackson, WY Whitefish, MT
<b>Co-op or Co-Housing</b>	Common ownership and management of purpose-built communities. Co-op ownership can be used to share large homes by multiple employees. Co-op can be a method to preserve mobile home parks by placing them in occupant ownership.	Ownership	Middle-Moderate	Boulder, CO
<b>Community Land Trusts</b>	Community nonprofit owns land, develops housing and provides long-term oversight for permanent affordability through leases.	Ownership	Low-Moderate	NW MT Community Land Trust
<b>Senior Housing</b>	High density, smaller, low maintenance units designed for retiring employees. Could free up housing for employees if strategy prevents purchase by second-home buyers or STR conversion.	Rental Ownership Possible	Low	Truckee, CA Whitefish, MT

above 150% AMI

## PRESERVATION/REHABILITATION – How do we keep what we create?

Tools	Definition	Ownership or Rental	Income*	Examples
<b>Housing Rehabilitation and Weatherization</b>	Repairing, updating, enlarging, improving energy efficiency, and providing handicapped accessibility, typically with Federal or State grants. Staff/time intensive.	Ownership Rental possible	Low	Crested Butte, CO Whitefish, MT
<b>STR Conversion</b>	Providing rent guarantees and property management in exchange for renting units long term that were vacant or rented short term.	Rental	Middle-Moderate	Summit Co, CO
<b>Acquisition of Market Units</b>	Usually involves buying down units with public funds. Deed restrictions imposed for permanent affordability. Inability to obtain condo mortgages can result in units being rented.	Both	Middle-Moderate	Breckenridge, CO Telluride, CO Whitefish, MT Vail, CO
<b>No-Net Loss Policy</b>	Requiring replacement of housing occupied by the workforce and residents when redevelopment occurs. Similarly-priced units should be replaced on site or another site, or a fee-in-lieu of replacement could be allowed.	Both rental more common	Low-Moderate	Basalt, CO
<b>Condominium Conversion Policy</b>	Limiting or prohibiting conversion of apartments to condominiums to retain rental housing. May require some portion of converted units to be deed restricted affordable or provide first right of refusal of sales to apartment occupants, among other conditions.	Ownership	Low-Moderate	Mammoth Lakes, CA Jackson, WY Truckee, CA
<b>Mobile Home Rent Stabilization</b>	Ordinances that limit the frequency and amount of lot rent increases that may occur in mobile home parks – typically limited to once per year with the increase frequently linked to the Consumer Price Index. Rent refers to the amount charged a mobile home owner to lease lot space in a mobile home park on which their home is located. See California Civil Code §798.17	Both (can be owned homes on rented lots)	Low - Moderate	San Jose, CA Fremont, CA (100 jurisdictions in California have such ordinances)

\*Typical income served, though some tools vary – Low: <80% AMI; Middle: 80% - 120% AMI; Moderate: 120% - 150% AMI; Upper: above 150% AMI

## PUBLIC/PRIVATE PARTNERSHIPS – How do we work together?

Tools	Definition	Ownership or Rental	Income	Examples
<b>Public Land</b>	Partnering with developers to build homes on publicly-owned site. Competes with other uses for public land. RFQ/RFP process effective for selecting development partners. Ownership of land can be retained with long term leases.	Both	Low-Moderate	Crested Butte, CO Breckenridge, CO Vail, CO
<b>Employer Assisted Housing</b>	Master leasing, development, mortgage assistance, units for temporary relocation. Public sector can provide technical assistance to help develop projects. Housing for emergency services personnel and seasonal workers often provided by employers.	Both Rental more common	Low - Middle	Breckenridge, CO Crested Butte, CO Vail, CO Jackson, WY Mammoth Lakes, CA
<b>Property Management</b>	Contracting to manage affordable rental units. Could work both ways – public sector hires private firm or private sector hires public/non-profit. Could be used with Employer Assisted Housing and conversion of STR's to LTR's.	Rental	Low - Moderate	Breckenridge, CO Mammoth Lakes, CA
<b>Housing for the Workforce – No Income and/or Price Restrictions</b>	Providing housing with few restrictions other than employment, which allows developers to charge what the local's market can bear. Prices increases can make it difficult to sell homes to the workforce.	Both	Moderate - Upper	Crested Butte, CO San Miguel Co., CO Vail, CO Frisco, CO

\*Typical income served, though some tools vary – Low: <80% AMI; Middle: 80% - 120% AMI; Moderate: 120% - 150% AMI; Upper: above 150% AMI

## FUNDING – How do we pay for it?

Tools	Definition	Ownership or Rental	Income*	Examples
<b>General Funds</b>	An annual or occasional budget allocation to support local resident housing needs, such as staffing, pre-development and gap financing.	Both	Varies	Mammoth Lakes, CA Breckenridge, CO Crested Butte, CO Truckee, CA
<b>Impact Fees</b>	A fee directly linked to the need for housing generated by new development through jobs created. Nexus required. Fees imposed on a per-unit, as opposed to per square foot, basis is a disincentive to smaller unit development.	Both	Low – Middle	Mammoth Lakes, CA Gunnison Co, CO Summit Co, CO
<b>Taxes dedicated for housing</b>	Sales, property, lodging, real estate transfer, excise tax. Voter approval required in most states. Revenue stream can be used for most housing-related activities. Recent ballot initiatives have had mixed results. Approval requires extensive public education.	Both Can respond to changing needs	Varies	Aspen, CO Breckenridge, CO Jackson, CO Telluride, CO
<b>LIHTC (Low Income Housing Tax Credits)</b>	Provides project equity for public, non-profit and private developers. Market for credits uncertain with reduction in corporate tax rate. Widely used in mountain towns. Often done through public/private partnerships. Multifamily sites needed.	Rental	Low	Mammoth Lakes, CA Breckenridge, CO Crested Butte, CO Vail, CO
<b>Tax Increment Financing (TIF)</b>  <b>California: Enhanced Infrastructure Financing Districts (EIFD)</b>	Allocation of new property and/or sales tax in defined districts.  California allows cities, counties, and special districts to form Enhanced Infrastructure Finance Districts (EIFDs) and issue TIF bonds with 55% voter approval. The acquisition, construction, or rehabilitation of housing for persons of low and moderate income is a specified use of EIFD.	Both	Varies	Portland, OR Denver, CO  West Sacramento, CA Sacramento, CA
<b>Debt Financing with Favorable Terms</b>	Low interest loans, tax exempt bonds, certificates of participation and other forms of development financing available to housing authorities, cities, counties and some	Both Mostly rental	Varies	Breckenridge, CO Telluride, CO Eagle County, CO



## FUNDING – How do we pay for it?

Tools	Definition	Ownership or Rental	Income*	Examples
<b>Private Donations/Grants</b>	Tax deductible contributions to a non-profit organization, which purchases or develops housing. Competes with other charitable causes.	Both	Varies	Jackson, WY
<b>Federal and State Grants/Loans* – CDBG. HOME, CalHOME, USDA/Rural Development</b>	<p>Most only serve low income households (&lt;50%, 60% or 80% AMI), limiting their use in high-cost areas. Competitive and complicated grant application and administration process.</p> <p>California SB2 can serve up to 120% AMI; California Affordable Housing Sustainable Communities (AHSC) may be able to assist over 80% AMI with the ability for mixed income projects.</p>	Both	Low	Mammoth Lakes, CA Truckee, CA
<b>Section 8 Rent Subsidies</b>	Project-based and tenant-choice vouchers that pay difference between market rents and 30% of household income. Not frequently used in mountain towns – few rentals are available at HUD Fair Market Rents and few vouchers are available.	Rental	Low	Whitefish, MT
<b>Opportunity zones</b>	The Opportunity Zones investment incentive was established in 2017 to encourage long-term private investments in low-income communities. Two Opportunity Zones are eligible to receive private investments through opportunity funds in the South Shore Region. The program does not explicitly address local resident housing, but	Potentially both	Potentially the full range	Several in the works: Cook County, IL Sacramento, CA

\*Typical income served, though might be designed to do so: Lower: <80% AMI; Middle: 80% - 120% AMI; Moderate: 120% - 150% AMI; Upper: above 150% AMI

# South Shore Region Active Partners

- St. Joseph Community Land Trust (SJCLT)
- Tahoe Coalition for the Homeless
- El Dorado Community Foundation (EDCF)
- Tahoe Home Connection
- Tahoe Prosperity Center (TPC)
- South Tahoe Chamber of Commerce
- Tahoe Chamber
- Barton Hospital
- Vail Resorts; other employers
- Lake Tahoe Community College (LTCC)
- California Tahoe Conservancy (CTC)
- City of South Lake Tahoe
- Douglas County
- El Dorado County and El Dorado County Housing Authority (EDCHA)
- South Tahoe Public Utility District (STPUD)
- Tahoe Regional Planning Agency (TRPA)
- Tahoe Transportation District (TTD)

# Preservation Data

## Condition of homes:

- About one-third of renters are dissatisfied with the condition of their unit and 20% reside in units with deferred maintenance.

Comments: 2019 Household and Employee Survey

*“House is old and run down but that’s why the rent is low. If it was nice and fixed up the rent would double and I wouldn’t be able to afford it.”*

*“Houses are too expensive for the poor condition they are in.”*

*“It's a rental. I can't afford to own a home in town and rentals come with the constant fear of being kicked out and poor maintenance.”*

*“Mice.”*

***“If your homes needs repairs, why have repairs not been made?”***

	South Shore Owners	South Shore Renters
Cost of repair - too expensive	71%	31%
Do not want to spend more money on the home	15%	19%
Landlord not taking responsibility	0%	58%
Other	24%	24%

# Preservation Data

## Rentals:

- Over the past five years, 15% of resident renters (about 970 renter households) were forced to move because the owner sold the rental.
- About 10% of renters (625 total) were forced to move over the past five years because their unit was converted to a short-term rental.

## Redevelopment (recent):

- Removal of the 155-unit Tahoe Shores mobile home park that was fully vacated in 2015. As required mitigation, the developer purchased and deed-restricted existing apartments (54 units). No new homes were built to replace those lost.

## Condemnation:

- One condemnation displaced six families last December;

# Programs Data

***“Which of the following types of help with housing would you consider for you and your household?”***

**Use a scale of 1 =Would not consider to 5=Would definitely consider**

South Shore Households	Own	Rent
Down payment assistance	2.8	4.2
Low interest loan to improve current home	3.3	3.7
A home you could own, built with sweat equity	2.9	3.7
Rent Assistance	2.0	4.1
Buying a deed-restricted home (a home priced affordable for your household with appreciation limits of 3 to 5% per year)	2.3	3.6

# Public, Institutional, Vacant Private Land

El Dorado County*  Land owners	Acreage	Douglas County	Acreage by location		
		Land owners	Zephyr Cove	Other East Shore	Stateline
<b>El Dorado County</b>	31	Douglas County	112	0.13	54
<b>Department of Transportation</b>	35	Douglas County Schools	31	0	56
<b>Lake Tahoe Cmty College</b>	4	Fire Stations	1	1	2
<b>Lake Tahoe Unified School Dist.</b>	22	Town/General Impvmt. Dist.	134	2.4	26
<b>Lake Valley Fire Protection Dist.</b>	2	State of Nevada	34	715	624
<b>South Tahoe Public Utility Dist.</b>	64	Vacant Private	58	536	322
<b>California Tahoe Conservancy</b>	1,100				
<b>Other State of California</b>	4,963				
<b>Vacant Private</b>	1,247				

\*includes parcels 1/2-acre or larger only

\*\*Not all land is potentially buildable. For example, much of El Dorado County's land is Stream Environment Zone (SEZ)/wetland under TRPA's land system.

# Development Costs est.

Cost Category	Single Family (1,000 sq. ft.; 2-bed/ 1-bath)		Multi- Family (1,000 sq. ft.; 2-bed/ 1-bath)	
	per sq. ft.	per unit	per sq. ft.	per unit
Land, Coverage, Development rights (no cost)	0	0	0	0
Construction	\$300	\$300,000	250	\$250,000
Construction Contingency -5%	\$15	\$15,000	13	\$12,500
Soft Costs (Financing, A&E,) 20%	\$60	\$60,000	50	\$50,000
Local permit Fees	36	\$35,570	30	\$30,000
Profit (5%of Construction)	15	\$15,000	15	\$15,000
Ste Work	30	\$30,000	10	\$10,000
<b>TOTAL</b>	<b>\$456</b>	<b>\$455,570</b>	<b>\$368</b>	<b>\$367,500</b>

# Subsidy Gap Estimate

Homeownership	Single Family		Multi- Family	
Sales Price / Debt Supported	\$300,000	\$400,000	\$300,000	\$367,500
	Free Land	Free Land	Free Land	Free Land
Cost to Develop	\$455,570	\$455,570	\$367,500	\$367,500
<b>Additional Funds Required (GAP)</b>	<b>\$155,570</b>	<b>\$55,570</b>	<b>\$67,500</b>	<b>0</b>

## Rental

Sources of Funds	Multi- Family*	
	\$1,250 Rent	\$1,750 Rent
Sales Price / Debt Supported per unit**	\$162,000	\$240,000
	Free Land	Free Land
<b>TOTAL SOURCES</b>	<b>\$162,000</b>	<b>\$240,000</b>
<b>Additional Funds Required (GAP per unit)</b>	<b>\$205,500</b>	<b>\$127,500</b>

\*30 unit development, not subsidized or income restricted, \$2,500/ unit in operating costs annually