



CITY *of* CLOVIS

AGENDA • PLANNING COMMISSION

Council Chamber, 1033 Fifth Street, Clovis, CA 93612 (559) 324-2060
www.cityofclovis.com

February 26, 2026

6:00 PM

Council Chamber

In compliance with the Americans with Disabilities Act, if you need special assistance to access the Planning Commission Chamber to participate at this meeting, please contact the City Clerk or General Services Director at (559) 324-2060 (TTY – 711). Notification 48 hours prior to the meeting will enable the City to make reasonable arrangements to ensure accessibility to the Council Chamber.

The Clovis Planning Commission meetings are open to the public at the physical address listed above. There are numerous ways to participate in the Planning Commission meetings: you are able to attend in person; you may submit written comments as described below; and you may view the meeting which is webcast and accessed at ClovisCA.gov/PlanningCommission

Written Comments

- Members of the public are encouraged to submit written comments at: ClovisCA.gov/PlanningCommission
- at least two (2) hours before the meeting (4:00 p.m.). You will be prompted to provide:

- Planning Commission Meeting Date
- Item Number
- Name
- Email
- Comment



- Please submit a separate form for each item you are commenting on.
- A copy of your written comment will be provided to the Planning Commission noting the item number. If you wish to make a verbal comment, please see instructions below.
- Please be aware that any written comments received that do not specify a particular agenda item will be marked for the general public comment portion of the agenda.
- If a written comment is received after 4:00 p.m. on the day of the meeting, efforts will be made to provide the comment to the Planning Commission during the meeting. However, staff cannot guarantee that written comments received after 4:00 p.m. will be provided to

Planning Commission during the meeting. All written comments received prior to the end of the meeting will be made part of the record of proceedings.

CALL TO ORDER

FLAG SALUTE

ROLL CALL

APPROVAL OF MINUTES

1. Planning Commission Minutes for the Meeting of January 22, 2026

COMMISSION SECRETARY COMMENTS

PLANNING COMMISSION MEMBER COMMENTS

PUBLIC COMMENTS - This is an opportunity for the members of the public to address the Planning Commission on any matter within the Planning Commission's jurisdiction that is not listed on the Agenda. In order for everyone to be heard, please limit your comments to 3 minutes or less, or 10 minutes per topic. Anyone wishing to be placed on the Agenda for a specific topic should contact the Planning Division and submit correspondence at least 10 days before the desired date of appearance.

PUBLIC HEARINGS - A public hearing is an open consideration within a regular or special meeting of the Planning Commission, for which special notice has been given and may be required. When a public hearing is continued, noticing of the adjourned item is required as per Government Code 54955.1.

2. Consider Approval, Res. 26-____, CUP2025-010, Adopting a Class 32 Categorical Exemption from further environmental review under the California Environmental Quality Act and approving a conditional use permit to allow a drive-through in association with a proposed Dutch Bros kiosk located at 443 West Shaw Avenue. Joyce Terzian, Owner; and Dutch Bros Coffee of the Greater Fresno Area and Barghausen Consultant Engineers, Applicant and Representative.

Staff: Eric Garcia, Assistant Planner

Recommendation: Approve

3. Consider Approval, Res. 26-____, OA2026-001, A resolution recommending that the City Council adopt an exemption from further environmental review under CEQA Guidelines section 15061, subdivision (b)(3), and approve an ordinance amending the City's Development Code to add Chapter 9.27 to the Clovis Municipal Code to establish a Mixed-Income Zoning Ordinance for residential development projects. City of Clovis, applicant.

Staff: Claudia Cazares, Housing Program Manager

Recommendation: Approve

ADJOURNMENT

MEETINGS & KEY ISSUES

Regular Planning Commission Meetings are held at 6 P.M. in the Council Chamber. The following are future meeting dates:

MARCH 26

APRIL 16

MAY 28

Pursuant to Government Code section 84308, subdivision (e), any party to a covered proceeding before the Planning Commission is required to disclose on the record of the proceeding any campaign contribution, including aggregated contributions, of more than \$500 made within the preceding 12 months by the party or their agent to any Commissioner. The disclosure shall be made as required by Government Code Section 84308, subdivision (e)(1) and California Code of Regulations, Title 2, section 18438.8. No party or their agent, and no participant or their agent, shall make a campaign contribution of more than \$500 to any Commissioner during the covered proceeding or for 12 months after a final decision is made in that proceeding. The foregoing statements do not constitute legal advice, and parties and participants are urged to consult with their own legal counsel regarding the applicable requirements of the law.

CLOVIS PLANNING COMMISSION MINUTES

January 22, 2026

A meeting of the Clovis Planning Commission was called to order at 6:00 p.m. by Chair Antuna in the Clovis Council Chamber.

Flag salute led by Commissioner Hinkle

Present: Commissioners Bedsted, Hatcher, Hebert, Hinkle, Chair Antuna

Absent: None

Staff: Commission Secretary, City Planner George Gonzalez, Senior Planner Tiffany Williams, and other planning staff

MINUTES – 6:01

ITEM 1 – APPROVED.

Motion by Commissioner Hatcher, seconded by Commissioner Hebert, to approve the November 20, 2025, minutes. Approved 5-0

COMMISSION SECRETARY – 6:03

Agenda Item Order Change: Requested to consider Item 3 (Tentative Tract Map 6364 Extension) before Item 2

General Plan Update: Next General Plan Advisory Committee meeting scheduled for Thursday, January 29, 2026, at 6:00 PM, focusing on land use 1

Future GPAC Meetings: Additional meetings scheduled for March 5, 2026, and April 30, 2026 1

PLANNING COMMISSION MEMBERS' COMMENTS – 6:03

None.

PUBLIC COMMENTS – 6:04

None.

PUBLIC HEARINGS – 6:05

3. Consider Approval, Res. 26-01, TM6364, A request to approve a one-year extension to the approved Master Vesting Tentative Tract Map 6364 associated with 310 acres of land bounded by Leonard Avenue on the west, Thompson Avenue on the east, Gettysburg Avenue on the north, and Ashlan Avenue on the south. The Homeplace Holdings, LLC, Applicant; 4 Creeks, Inc., Representative; Dog Creek Land & Farming, LLC, Owner.

Motion by Commissioner Bedsted, seconded by Commissioner Hinkle, for the Planning Commission to approve a one-year extension of Tract Map 6364. Motion carried 5-0.

2. (This item was continued from the October 23, 2025 Planning Commission meeting.)

Consider Approval, Res. 26-02, CUP2025-006, Adopting a Class 32 Categorical Exemption from further environmental review under the California Environmental Quality Act and approving a conditional use permit to allow a three-story, mixed-use development with ground-floor commercial space and parking, and one residence above located at 319 Bullard Avenue. Rick Sassano, Owner and Applicant; and Paul Halajian Architects, Representative.

Motion by Commissioner Bedsted, seconded by Commissioner Hatcher, for the Planning Commission to approve CUP 2025-006 with additional conditions. Motion carried 5-0.

ADJOURNMENT AT 6:57 P.M. UNTIL the Planning Commission meeting on February 26, 2026.

Alma Antuna, Chairperson



CITY of CLOVIS

REPORT TO THE PLANNING COMMISSION

TO: Clovis Planning Commission

FROM: Planning and Development Services

DATE: February 26, 2026

SUBJECT: Consider Approval, Res. 26-____, CUP2025-010, Adopting a Class 32 Categorical Exemption from further environmental review under the California Environmental Quality Act and approving a conditional use permit to allow a drive-through in association with a proposed Dutch Bros kiosk located at 443 West Shaw Avenue. Joyce Terzian, Owner; and Dutch Bros Coffee of the Greater Fresno Area and Barghausen Consultant Engineers, Applicant and Representative.

Staff: Eric Garcia, Assistant Planner

Recommendation: Approve

ATTACHMENTS:

1. Res. 26-____, CUP2025-010
2. Conceptual Site Plan, Floor Plan & Elevations
3. Applicant's Operational Statement
4. On-Site Circulation and Queuing Assessment
5. Correspondence from Commenting Agencies

RECOMMENDATION

Staff recommends that the Planning Commission adopt a resolution exempting the project from further environmental review pursuant to California Environmental Quality Act (CEQA) Guidelines section 15332, a Class 32 Categorical Exemption, and approving Conditional Use Permit (CUP) 2025-010, subject to the conditions of approval attached to the resolution as **Attachment 1A**.

EXECUTIVE SUMMARY

Dutch Bros Coffee of the Greater Fresno Area ("Applicant") is requesting approval of CUP2025-010 to allow the construction and operation of a 1,452 square foot Dutch Bros kiosk with a drive-through at the northwest area of Shaw and Peach Avenues ("Project"), as shown in **Figure 1** below. According to the Clovis Municipal Code (CMC), drive-through uses are permitted subject to CUP approval. Approval of this request would allow the applicant to proceed with a site plan review (SPR). Although the SPR process is reviewed administratively at the staff level, a conceptual site plan has been provided in **Attachment 2** for informational purposes.

Figure 1 – Project Location



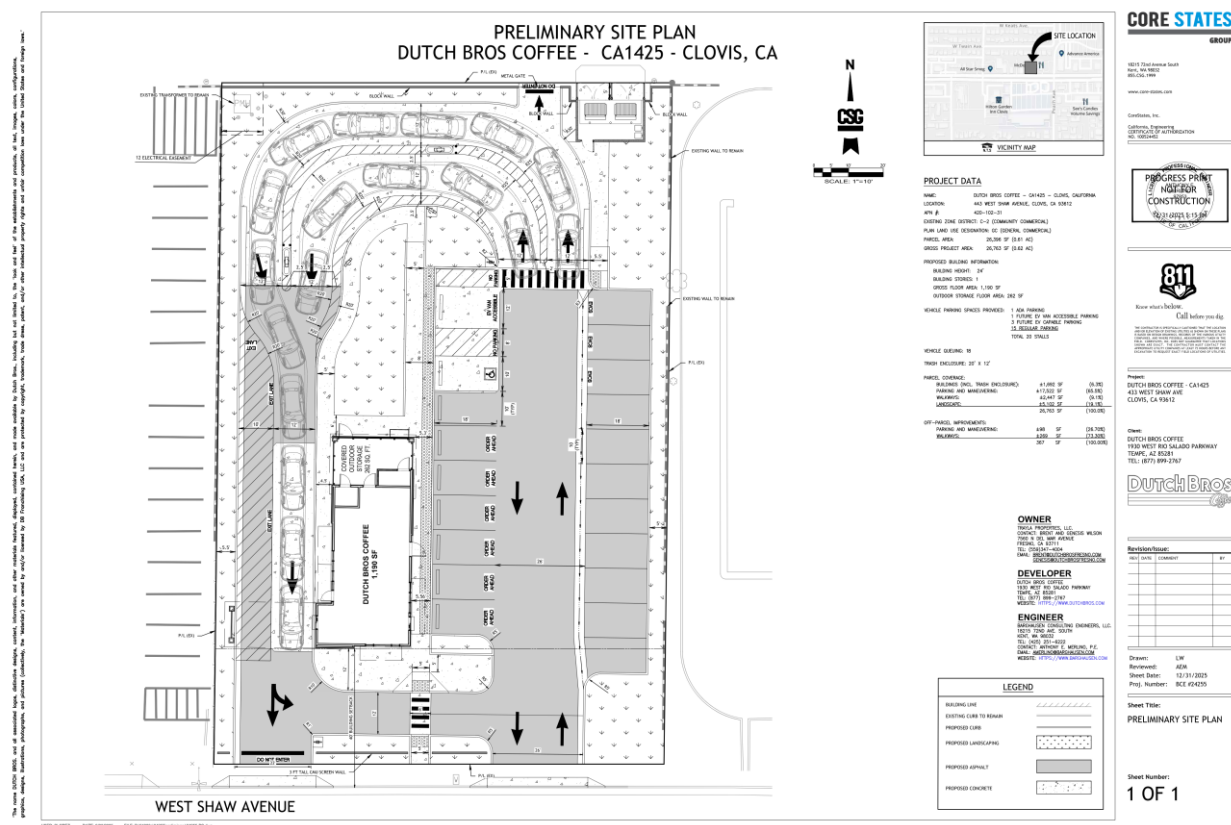
BACKGROUND

- General Plan Designation: G-C (General Commercial)
- Existing Zoning: C-2 (Community Commercial)
- Lot Size: ±0.62 acres
- Current Land Use: Vacant Commercial
- Adjacent Land Uses:
 - North: Single-Family Residential
 - South: Commercial
 - East: Commercial
 - West: Commercial
- Previous Entitlements: Conditional Use Permit 46
Conditional Use Permit 96-15

PROPOSAL AND ANALYSIS

The Applicant is requesting approval of this CUP for the construction and operation of a 1,452 square foot Dutch Bros kiosk with a drive-through use as shown in **Figure 2** below. The drive-through will provide patrons with a convenient means of purchasing coffee without leaving their vehicle.

Figure 2 – Proposed Site Plan



The Applicant has provided an operational statement (**Attachment 3**) that describes the proposed development. The operational statement proposes hours of operation that would be seven (7) days per week between the hours of 5:00 a.m. and 11:00 p.m. Dutch Bros will have a total of thirty (30) employees with eight (8) staff members per shift. The Project is expected to receive deliveries during off-peak hours and will not have materials, equipment, or supplies beyond that which are normally used with typical fast-food operations. The Project has been conditioned as part of **Attachment 1A**, so that deliveries must occur during off-peak hours as to not interfere with the ingress or egress of adjacent businesses.

Existing Site and Surrounding Area

The project site is a ±0.62 acre parcel consisting of a vacant commercial lot that is located at the northwest area of Shaw and Peach Avenues. The area is fully developed and consists of a variety of restaurants and commercial uses such as, Me-n-Ed's, I Heart Sushi, and a McDonald's drive-through restaurant. There are also single-family residences to the north of the Project, across an alley.

Circulation & Parking

The Project is proposing one (1) ingress/egress point from Shaw Avenue and two (2) egress only points on Shaw Avenue and the northeast corner. Parking for a drive-through shop with no seating requires a parking ratio of one (1) vehicle stall per every one (1) employee. The Project is proposing eight (8) employees per shift. A total of twenty (20) parking spaces will be provided, meeting the required number of parking stalls.

Drive-through Use and Standards

The proposed ±1,452 square foot Dutch Bros kiosk is designed to include a drive-through service window and one walk-up window. Section 9.40.090 of the CMC provides specific standards for drive-through facilities; therefore, the recommended conditions of approval reflect adherence to CMC section 9.40.090 to ensure operations are consistent with City standards. The CMC requires the stacking area to accommodate at least five (5) waiting vehicles and at least eight (8) waiting vehicles between the menu board and the drive-up window thus accommodating a total of thirteen (13) vehicles. Additionally, this user has been determined to be a high-volume user that requires additional queuing capacity. The proposed Project meets this requirement by providing adequate space for eighteen (18) vehicles.

Engineering staff initially expressed concerns regarding the potential impact the queuing of the drive-through might have on Shaw Avenue. In response, the Applicant collaborated with Engineering staff to update their On-Site Circulation and Queuing Assessment (**Attachment 4**) to show the low probability of this occurring. The Applicant also updated their Operational Statement to outline specific measures that would be taken in the event that the business does start to impact Shaw Avenue. With these revisions to both the On-Site Circulation and Queuing Assessment and the Operational Statement, Engineering staff determined that sufficient information had been provided to support the project.

Architecture

The area does not provide architectural guidelines. However, the architecture of the proposed Dutch Bros kiosk should be compatible with the existing buildings within the area and along Shaw Avenue. The exact nature of building façade, form, and color will be identified during the SPR process. **Attachment 2** provides conceptual elevations. All signs for the proposed Dutch Bros kiosk must be in compliance with the guidelines of the City's Sign Ordinance. Signage will be reviewed separately through the City's sign review process.

Review and Comments by Agencies

The Project was distributed to all City Divisions as well as outside agencies, including Caltrans, Clovis Unified School District, Fresno Irrigation District, Fresno Metropolitan Flood Control District, AT&T, PG&E, and the San Joaquin Valley Air Pollution Control District.

Comments received are attached (**Attachment 5**) only if the agency has provided concerns, conditions, or mitigation measures. Routine responses and comment letters are placed in the administrative record and provided to the applicant for their records.

Public Comments

The City published notice of this public hearing in *The Business Journal* on Friday, February 6, 2026. A public notice was also mailed to property owners within 300 feet of the Project site boundary. Staff has not received any inquiries prior to the finalization of the staff report.

California Environmental Quality Act

The City has determined that this Project is exempt from CEQA pursuant to CEQA Guidelines section 15332 (Class 32 – In-Fill Development Projects) and that the exceptions identified under section 15300.2 of the CEQA Guidelines would not be triggered as a result of the Project.

The Class 32 categorical exemption exempts in-fill development projects that: (a) are consistent with the applicable land use designation, General Plan policies, and zoning; (b) are within city limits on a project site of no more than five (5) acres substantially surrounded by urban uses; (c) are located on sites with no value as habitat for endangered, rare, or threatened species; (d) would not result in significant effects relating to traffic, noise, air quality, and water quality; and (e) is located on a site that can be adequately served by all utilities. Based on staff's review of the Project, the Project meets the parameters for a Class 32 categorical exemption. (Cal. Code Regs., Tit. 14, § 15332.)

The exceptions identified in section 15300.2 identify further review of a categorical exemption by the Project's potential to result in a cumulative impact, significant effect, or proximity to a scenic highway, location on or within the vicinity of a hazardous waste site, and/or the potential to negatively impact a historical resource. Based on staff's review, these exceptions would not be triggered by the proposed Project. The environmental effects of buildout under the City's certified General Plan Environmental Impact Report ("General Plan EIR") were previously evaluated. The proposed infill development is within the scope of development anticipated and analyzed in the General Plan EIR. Accordingly, the project would not contribute to a cumulatively considerable impact beyond those previously evaluated.

Because the project is consistent with the density, land use, and development assumptions analyzed in the General Plan EIR, and because the project represents the type of infill development contemplated by CEQA Guidelines section 15332, there is no substantial evidence that successive projects of the same type in the same place would result in a significant cumulative impact. Therefore, the cumulative impacts exception does not apply. Therefore, a Notice of Exemption has been prepared, and Staff will file the notice with the County Clerk if the Project is approved.

Consistency with 2014 Clovis General Plan Goals and Policies

Staff has evaluated the project in light of the General Plan Land Use goals and policies. The following goals and policies reflect Clovis' desire to maintain Clovis' tradition of responsible planning and well managed growth to preserve the quality of life in existing neighborhoods and ensure the development and redevelopment in a responsible manner. The goals and policies seek to encourage and foster economic opportunities that support jobs for the area.

Land Use Element

Goal 5: A city with housing, employment, and lifestyle opportunities for all ages and incomes of residents.

Policy 5.5 Jobs for residents. Encourage development that provides job opportunities in industries and occupations currently underserved in Clovis.

Economic Development Element

Goal 3: Distinctive commercial destinations, corridors, and centers that provide a wide variety of unique shopping, dining, and entertainment opportunities for residents and visitors.

Goal 5: A mix of land uses and types of development sufficient to support a fiscally balanced city able to invest in and pay for maintaining and improving public facilities and services and enhancing the quality of life.

Policy 1.2 **Jobs-housing ratio.** Improve the city's job-housing ratio by promoting growth in jobs suited to the skills and education of current and future residents with the objective of an equal number of jobs and employed residents.

Policy 3.2 **Convenience goods and services.** Encourage businesses providing convenience goods and services to locate in retail centers in neighborhoods and communities throughout the city.

REASON FOR RECOMMENDATION

The Project is consistent with the goals and policies of the General Plan and the CMC. Based on the following findings, staff is recommending that the Planning Commission adopt a resolution exempting the Project from further environmental review pursuant to CEQA Guidelines section 15332, a Class 32 Categorical Exemption, and approve CUP2025-010 to allow the operation of the Dutch Bros kiosk with a drive-through.

The findings required to approve a CUP application are as follows (CMC § 9.64.050, subd. (C):

1. The proposed use is conditionally allowed within, and would not impair the integrity and character of, the subject zoning district and is in compliance with all of the applicable provisions of the Development Code.

The drive-through is allowed within the C-2 Zone District with an approved CUP. The Project will be in compliance with applicable provisions, development standards and subject to the conditions of approval. This Project will undergo SPR to further ensure that the site layout and development standards are met. During the SPR review, the height, setbacks, parking standards, and aesthetics will be reviewed to ensure that applicable standards are met.

2. The proposed use is consistent with the General Plan and any applicable Specific Plan.

This Project is consistent with the 2014 Clovis General Plan. The underlying General Plan land use designation of General Commercial would remain unchanged, and the proposed use is acceptable within the underlying General Plan land use designation of General Commercial, according to the 2014 Clovis General Plan.

3. The design, location, size, and operating characteristics of the proposed use are compatible with the existing and future land uses and would not create significant noise, traffic, or other conditions or situations that may be objectionable or detrimental to other allowed uses operating nearby or adverse to the public interest, health, safety, convenience, or welfare of the City.

The Project proposes to construct a new building on a vacant lot that was previously used as an auto fuels sales and car wash. The proposed use is compatible with the

existing uses and will complement the area in which it is situated. The Project complements the commercial uses and will not be out of the ordinary as it relates to the character of the surrounding area. Architectural modifications will be required through the SPR process. Further, the Project will maintain the general circulation pattern by retaining primary ingress/egress from Shaw Avenue.

4. The subject parcel is physically suitable in size and shape for the type and density/intensity of use being proposed.

The proposed development has undergone scrutiny through the City's preliminary application process (Development Review Committee), confirming the site's physical suitability for accommodating the proposed Project. More formally, a thorough review and routing of the application, determined the Project will occupy and operate within the existing site that is physically suitable in size, compatible with surrounding uses, and has the infrastructure in place to support it. The Project will be required to comply with all conditions from Public Utilities and Engineering, which will further ensure the site is suitable for the proposed use. Site specific details will be evaluated through the SPR process.

5. There are adequate provisions for public access, water, sanitation, and public utilities and services to ensure that the proposed use would not be detrimental to public health and safety.

*As mentioned above, the project has been reviewed twice, once preliminarily through the Development Review Committee, and again through the formal routing and review of the Project, which confirmed that there are adequate provisions in place to serve the property that would not be detrimental to public health or safety. **Attachment 2** presents a conceptual depiction of the proposed development. Further evaluation will occur through the SPR process to ensure compliance with all development standards. While minor adjustments to the site plan and elevations may be necessary during this review, they are not anticipated to impede the developability of the site itself.*

6. The proposed Project has been reviewed in compliance with the provisions of the CEQA and there would be no potential significant negative effects upon environmental quality and natural resources that would not be properly mitigated and monitored, unless findings are made in compliance with CEQA.

As identified above under the California Environmental Quality Act heading of this staff report, the Project was determined to be exempt from further environmental review pursuant to CEQA Guidelines section 15332. Therefore, the Project has been reviewed in compliance with CEQA.

ACTIONS FOLLOWING APPROVAL

If approved, the project will continue with the SPR process.

CONFLICT OF INTEREST

None.

NOTICE OF HEARING

Property owners within 300 feet notified: 37

Interested individuals notified: 2

Prepared by: Eric Garcia, Assistant Planner

Reviewed by: Deputy City Planner, McKencie Perez MP

CLOVIS PLANNING COMMISSION

RESOLUTION 26-____

RESOLUTION OF THE PLANNING COMMISSION OF THE CITY OF CLOVIS ADOPTING A CLASS 32 CATEGORICAL EXEMPTION FROM FURTHER ENVIRONMENTAL REVIEW UNDER CEQA, AND APPROVING CONDITIONAL USE PERMIT 2025-010 TO ALLOW A DRIVE-THROUGH WINDOW USE IN ASSOCIATION WITH A PROPOSED DUTCH BROS KIOSK LOCATED AT 443 WEST SHAW AVENUE

WHEREAS, Dutch Bros Coffee of the Greater Fresno Area, (“Applicant”), 7560 North Del Mar Avenue, Fresno, CA, 93711, applied for Conditional Use Permit (CUP) 2025-010 to allow the use of a drive-through window in association with a proposed Dutch Bros kiosk located at 443 West Shaw Avenue in the City of Clovis (“Project”); and

WHEREAS, the City published notice of the public hearing in *The Business Journal* on Friday, February 6, 2026, mailed public notices to property owners within 300 feet of the Project site more than ten (10) days prior to the Planning Commission hearing, and otherwise posted notice of the public hearing according to applicable law; and

WHEREAS, a duly noticed public hearing was held on February 26, 2026; and

WHEREAS, the Planning Commission considered the California Environmental Quality Act (“CEQA”) analysis outlined in the staff report and elsewhere in the Administrative Record which determined the Project meets the requirements of a Class 32 (In-Fill Development Projects) Categorical Exemption pursuant to CEQA Guidelines section 15332; and

WHEREAS, the Planning Commission has had an opportunity to review and consider the entire administrative record relating to the Project, which is on file with the Department, and reviewed and considered those portions of the administrative record determined to be necessary to make an informed decision, including, but not necessarily limited to, the staff report, the written materials submitted with the request, and the verbal and written testimony and other evidence presented during the public hearing, and the conditions of approval attached hereto as **Attachment A** to this Resolution, which are incorporated herein by this reference (“Administrative Record”).

NOW, THEREFORE, BASED UPON THE ENTIRE RECORD OF THE PROCEEDINGS, THE PLANNING COMMISSION RESOLVES AND FINDS AS FOLLOWS:

1. The Planning Commission finds that the Project is categorically exempt from further environmental review under CEQA pursuant to CEQA Guidelines section 15332 and hereby adopts a Class 32 (In-Fill Development Projects) Categorical Exemption.
2. The Project satisfies the required findings for approval of a CUP, as follows:
 - a. The proposed use is conditionally allowed within, and would not impair the integrity and character of, the subject zoning district and is in compliance with all of the applicable provisions of the City’s Development Code.

- b. The proposed use is consistent with the General Plan and any applicable specific plan.
 - c. The design, location, size, and operating characteristics of the proposed use are compatible with the existing and future land uses and would not create significant noise, traffic, or other conditions or situations that may be objectionable or detrimental to other allowed uses operating nearby or adverse to the public interest, health, safety, convenience, or welfare of the City.
 - d. There are adequate provisions for public access, water, sanitation, and public utilities and services to ensure that the proposed use would not be detrimental to public health and safety.
 - e. The subject parcel is physically suitable in size and shape for the type and density/intensity of use being proposed.
 - f. The proposed Project has been reviewed in compliance with the provisions of the CEQA.
3. The Planning Commission could not make the findings necessary for approval of CUP2025-010 without the conditions of approval set forth in **Attachment A** to this Resolution.
 4. The bases for the findings are detailed in the February 26, 2026, staff report, the entire Administrative Record, as well as the evidence and comments presented during the public hearing which are hereby incorporated by reference.
 5. CUP2025-010 is hereby approved with incorporation of the conditions of approval (**Attachment A** to this Resolution).

* * * * *

The foregoing resolution was adopted by the Clovis Planning Commission at its regular meeting on February 26, 2026, upon a motion by Commissioner _____, seconded by Commissioner _____, and passed by the following vote, to wit:

AYES:
NOES:
ABSENT:
ABSTAIN:

PLANNING COMMISSION RESOLUTION NO. 26-
DATED: February 26, 2026

Alma Antuna, Chair

ATTEST: _____
Renee Mathis, Secretary

**ATTACHMENT A
CONDITIONS OF APPROVAL
CUP2025-010**

**PLANNING DIVISION CONDITIONS
(Eric Garcia, Division Representative – (559) 324-2338)**

1. This conditional use permit (CUP) approval to allow a drive-through window use in association with a proposed 1,452 square foot Dutch Bros kiosk located at 443 West Shaw Avenue in the City of Clovis.
2. This CUP is not transferable to another location.
3. This CUP does not permit or otherwise allow for the operation of the site and/or uses other than explicitly described in the accompanying staff report.
4. A separate site plan review (SPR) and approval shall be required prior to the construction of any structures and/or prior to any site modifications and shall comply with development standards prescribed for the GC (General Commercial) land use designation, C-2 (Community Commercial) zone district, and other applicable standards as determined by the Planning Division during the SPR review process.
5. The use shall comply with the standards for drive-through uses under section 9.40.090 of the Clovis Municipal Code, including but not limited to the following standards:
 - Each drive-through aisle shall maintain a minimum 12-foot width and a minimum 10 foot interior radius at curves;
 - Each drive-through aisle shall be appropriately screened with a minimum 3-foot-high decorative masonry wall (a combination of landscape and walls may be used, subject to approval by the Planning Division); and
 - Each drive-through aisle shall provide enough space to accommodate at least five (5) vehicles and at least eight (8) waiting vehicles between the menu board and the drive-up window.
6. As a minimum standard, all drive-through aisles shall provide sufficient space before the menu board to accommodate at least five (5) waiting vehicles and at least eight (8) waiting vehicles between the menu board and the drive-up window. For any drive-through use identified by the City as being a high-volume drive-through, additional queueing capacity will be required based on the specific characteristics of the proposed use and the location and configuration of the drive-through lane(s).
7. Traffic Control staff will actively manage vehicles once the drive-through lane queue reaches full capacity ensuring no vehicle spillover onto adjacent properties or public roadways.
8. During hours of operation, staff members shall be assigned to the parking area to take orders, process payments, and, when necessary, deliver beverages to customers. These staff

members, herein referred to as “runners,” shall be utilized to facilitate customer circulation and allow vehicles to exit the site via the designated bypass/exit lane without obstruction.

9. There shall be no outside storage of materials, supplies, or equipment in any area of the site except inside a closed building or behind a six (6'-0") foot visual barrier intended to screen such area from view of adjoining properties and from the street.
10. The site and its exterior shall remain maintained and free from debris and trash. This includes no outdoor stacking of empty crates, boxes, and/or pallets along the exterior of the structures.
11. All lighting associated with this use shall be screened from direct view from the public right-of-way and adjacent residential properties.
12. The applicant shall make provisions for refuse service in an approved refuse container(s) on the subject property.
13. The applicant shall operate in a manner that complies with the Clovis Municipal Code so that it does not generate noise, odor, or vibration that adversely affects any adjacent properties.
14. The applicant shall consult with the City of Clovis Building Division on any building code requirements. All conditions of this CUP shall be addressed prior to operation of the facility.
15. Any future request to expand and/or modify the use shall be subject to an amendment to the CUP.
16. An abandonment or cessation of this use for a period exceeding 365 days shall cause this approval to be scheduled for revocation.
17. All parking of employees shall occur on-site.
18. All deliveries must take place during off-peak hours as to not interfere with adjacent businesses. Any delivery vehicles shall not stop, park, load, or unload merchandise in a manner that could obstruct ingress or egress to adjacent businesses or the driveways off of Shaw Avenue.
19. The project would require the following parking ratio pursuant to [Chapter 9.32.040](#) of the Clovis Municipal Code:
 - One (1) vehicle parking space per one (1) employee if no seating proposed.
 - Eight (8) employees (per operational statement)
 - i. Eight (8) parking stalls shall be required
20. Architecture shall be compatible with the surrounding developments.
21. Applicant must have on file a current City of Clovis Business License prior to conducting business.
22. CUP2025-010 may be reviewed at any time for compliance with the conditions of approval. Clovis Planning staff may conduct a review of the use in regard to conditions of approval and may present findings of this review to the Planning Commission.

COUNTY OF FRESNO HEALTH DEPARTMENT

(Kevin Tsuda, County of Fresno Health Representative – (559) 600-3271

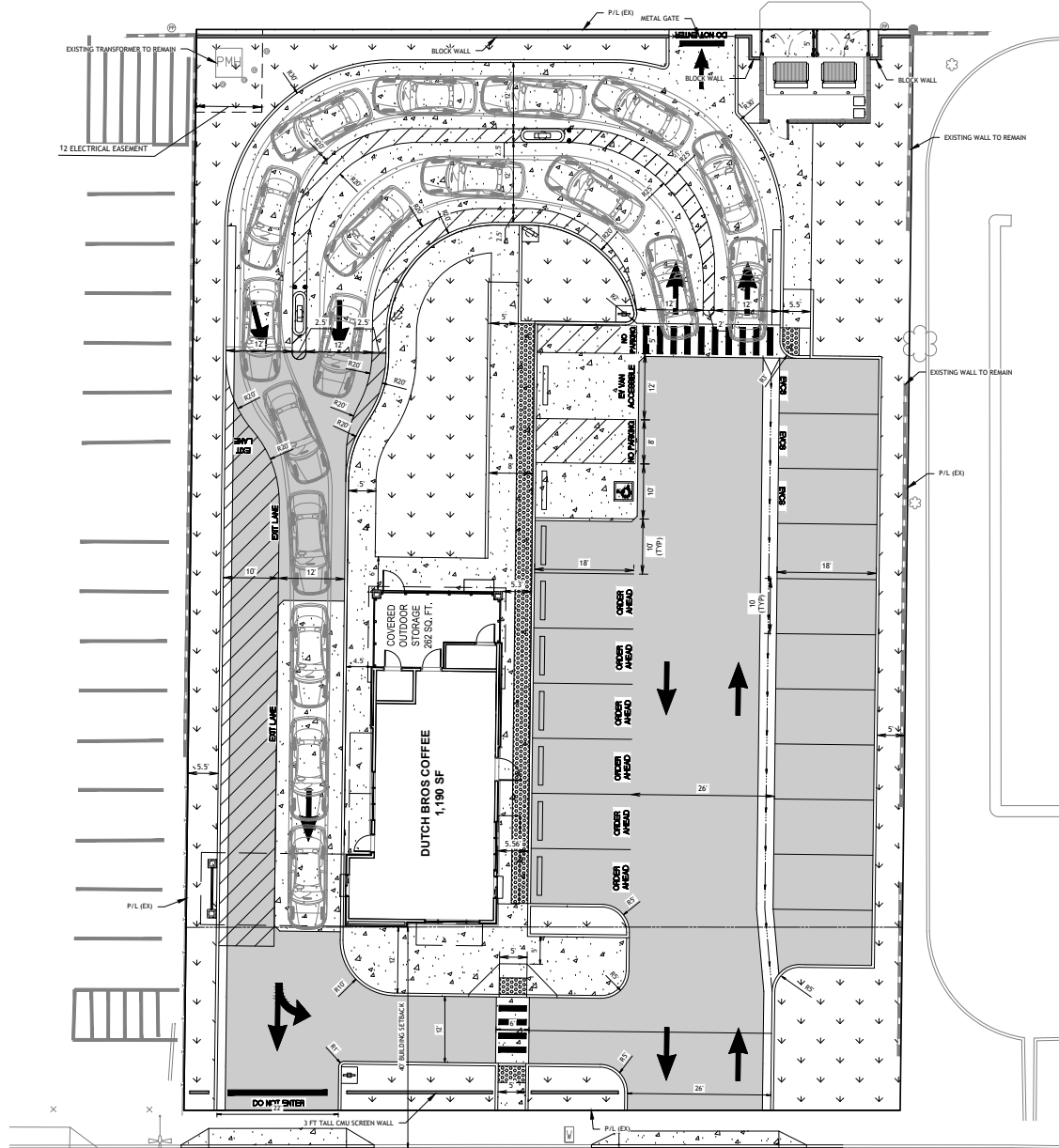
23. The applicant shall refer to the attached Fresno County Health Department correspondence. If the list is not attached, please contact the agency for the list of requirements.

FRESNO IRRIGATION DISTRICT

(Chris Lundeen, FID Department Representative – (559) 233-7161

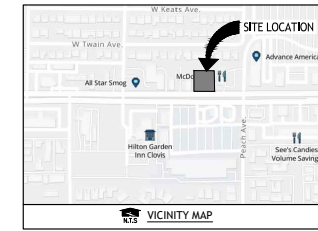
24. The applicant shall refer to the attached Fresno Irrigation District correspondence. If the list is not attached, please contact the District for the list of requirements.

PRELIMINARY SITE PLAN
DUTCH BROS COFFEE - CA1425 - CLOVIS, CA



WEST SHAW AVENUE

Attachment 2



PROJECT DATA

NAME: DUTCH BROS COFFEE - CA1425 - CLOVIS, CALIFORNIA
LOCATION: 443 WEST SHAW AVENUE, CLOVIS, CA 93612
APN #: 420-102-31
EXISTING ZONE DISTRICT: C-2 (COMMUNITY COMMERCIAL)
PLAN LAND USE DESIGNATION: GC (GENERAL COMMERCIAL)
PARCEL AREA: 26,396 SF (0.61 AC)
GROSS PROJECT AREA: 26,763 SF (0.62 AC)

PROPOSED BUILDING INFORMATION:

BUILDING HEIGHT: 24'
BUILDING STORIES: 1
GROSS FLOOR AREA: 1,190 SF
OUTDOOR STORAGE FLOOR AREA: 262 SF

VEHICLE PARKING SPACES PROVIDED: 1 ADA PARKING
1 FUTURE EV VAN ACCESSIBLE PARKING
3 FUTURE EV CAPABLE PARKING
15 REGULAR PARKING
TOTAL 20 STALLS

VEHICLE QUEUING: 18

TRASH ENCLOSURE: 20' X 12'

PARCEL COVERAGE:	±1,692 SF	(6.3%)
BUILDINGS (INCL. TRASH ENCLOSURE):	±17,522 SF	(65.5%)
PARKING AND MANEUVERING:	±2,447 SF	(9.1%)
WALKWAYS:	±5,102 SF	(19.1%)
LANDSCAPE:	26,763 SF	(100.0%)

OFF-PARCEL IMPROVEMENTS:	±98 SF	(26.70%)
PARKING AND MANEUVERING:	±269 SF	(73.30%)
WALKWAYS:	±467 SF	(100.00%)

OWNER

TRAYLA PROPERTIES, LLC.
CONTACT: BRENT AND GENESSA WILSON
7500 N DEL MAR AVENUE
FRESNO, CA 93711
TEL: (559) 447-4004
EMAIL: BRENT@DUTCHBROSCOFFEE.COM
GENESSA@DUTCHBROSCOFFEE.COM

DEVELOPER

DUTCH BROS COFFEE
1930 WEST RIO SALADO PARKWAY
TEMPE, AZ 85281
TEL: (877) 899-2767
WEBSITE: [HTTPS://WWW.DUTCHBROS.COM](https://www.dutchbros.com)

ENGINEER

BARGHAUSEN CONSULTING ENGINEERS, LLC.
18215 72ND AVENUE SOUTH
KENT, WA 98032
TEL: (425) 251-4222
CONTACT: ANTHONY E. MERLINO, P.E.
EMAIL: AMERLINO@BARGHAUSEN.COM
WEBSITE: [HTTPS://WWW.BARGHAUSEN.COM](https://www.barghausen.com)

LEGEND

BUILDING LINE	
EXISTING CURB TO REMAIN	
PROPOSED CURB	
PROPOSED LANDSCAPING	
PROPOSED ASPHALT	
PROPOSED CONCRETE	

18215 72nd Avenue South
Kent, WA 98032
855.CSG.1999
www.core-states.com

CoreStates, Inc.
California, Engineering
CERTIFICATE OF AUTHORIZATION
NO. 10054452



THE CONTRACTOR IS SPECIFICALLY CAUTIONED THAT THE LOCATION OF UTILITIES IS BASED ON RECORD DRAWINGS, RECORDS OF THE VARIOUS UTILITY COMPANIES, AND FIELD SURVEYING. MEASUREMENTS MADE IN THE FIELD, CONDUCTED BY THE USER OF THIS DRAWING, THAT LOCATIONS SHOWN ARE EXACT. THE CONTRACTOR MUST CONTACT THE APPROPRIATE UTILITY COMPANIES AT LEAST 72 HOURS BEFORE ANY EXCAVATION TO REQUEST EXACT FIELD LOCATIONS OF UTILITIES.

Project:
DUTCH BROS COFFEE - CA1425
433 WEST SHAW AVE
CLOVIS, CA 93612

Client:
DUTCH BROS COFFEE
1930 WEST RIO SALADO PARKWAY
TEMPE, AZ 85281
TEL: (877) 899-2767

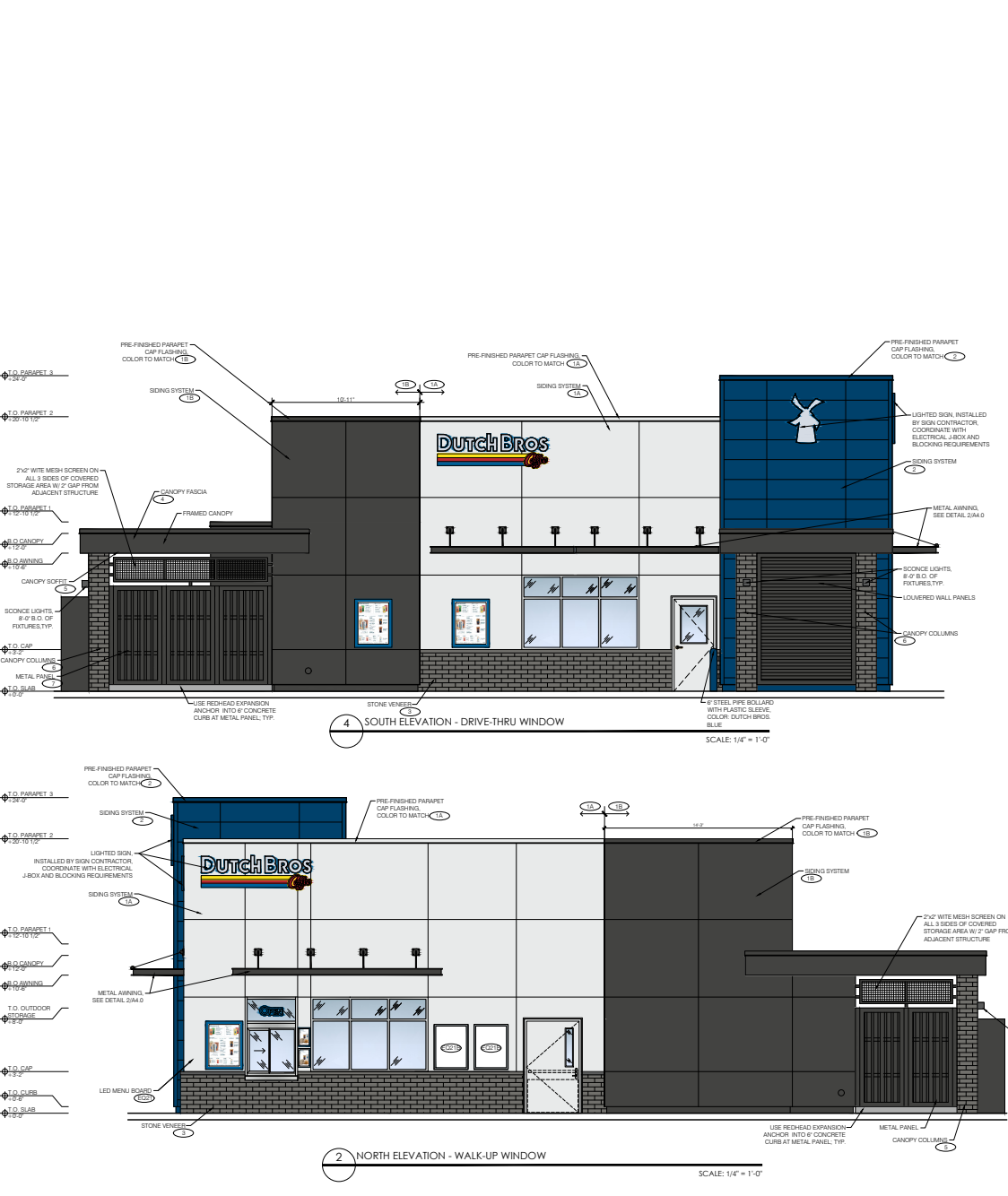


Revision/Issue:			
REV	DATE	COMMENT	BY

Drawn: LW
Reviewed: AEM
Sheet Date: 12/31/2025
Proj. Number: BCE #24255

Sheet Title:
PRELIMINARY SITE PLAN

The name DUTCH BROS. and all associated logos, distinctive designs, content, information, and other materials featured, displayed, contained herein, and made available by Dutch Bros. including but not limited to the "hoor and leef" of the establishments and products of fast, images, colors, configurations, and any other materials, designs, content, information, and other materials featured, displayed, contained herein, and made available by Dutch Bros. are the property of Dutch Bros. and are protected by copyright, trademark, and/or other intellectual property rights and/or other laws. The name DUTCH BROS. and all associated logos, distinctive designs, content, information, and other materials featured, displayed, contained herein, and made available by Dutch Bros. are the property of Dutch Bros. and are protected by copyright, trademark, and/or other intellectual property rights and/or other laws.



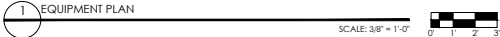
EXTERIOR FINISH SCHEDULE				
ID TAG	MATERIAL	MANUFACTURER	MODEL	REMARKS
ZONE 1 (BODY)				
1A	EXTERIOR CEMENT PLASTER	SHERWIN WILLIAMS	SW6995 SUPERWHITE	3-COAT SYSTEM W/ ACRYLIC MEDIUM SAND FINISH; REVEALS AS SHOWN
1B	EXTERIOR CEMENT PLASTER	SHERWIN WILLIAMS	SW7069 - IRON ORE	3-COAT SYSTEM W/ ACRYLIC MEDIUM SAND FINISH; REVEALS AS SHOWN
ZONE 2 (TOWER) (Z2)				
2	FIBER CEMENT SIDING	NICHHA	ILLUMINATION, AWP 3030 W/ OPEN OUTSIDE CORNERS	GC TO ORDER PANELS UNPAINTED; OPEN OUTSIDE CORNERS AND PANELS TO BE PAINTED BY GC; DB BLUE
ZONE 3 (3'-2" BASE)				
3	BRICK VENEER	BELDEN BRICK	TITANIUM VELOUR	BRICK VENEER STILL TO MATCH
ZONE 4 (FRAMED CANOPY)				
4	FASCIA	WESTERN STATES METAL ROOFING	T-GROOVE, 10"	COLOR TO MATCH SHERWIN WILLIAMS SW7069 IRON ORE
5	SOFFIT	HEVIN ELEMENTS	NATURAL NORTHWESTERN SPRUCE	1X6, TAG, F REVEAL
6	COLUMNS	BELDEN BRICK	TITANIUM VELOUR	BRICK VENEER STILL TO MATCH
ZONE 5 (OUTDOOR STORAGE)				
7	METAL PANEL	WESTERN STATES METAL ROOFING	WESTERN WAVE, 24 ga	ORIENTATION: VERTICAL; COLOR TO MATCH SHERWIN WILLIAMS SW7069 - IRON ORE
NOTE: PROVIDE 3"x2" SMOOTH DOWNSPOUTS AND ALL NECESSARY ADAPTORS AT AWNING AND CANOPY LOCATIONS; DOWNSPOUT COLOR TO MATCH BODY MATERIAL PER ELEVATION				

ARMÉT DAVIS NEWLOVE & ASSOCIATES, AIA ARCHITECTS
1330 OLYMPIC BLVD.
SANTA MONICA, CALIFORNIA 90404
PH 310 452 6553 FAX 310 452 4342

Project No: CA1425
Dutch Bros Coffee - New Freestanding Store
2750 - A1 PROTOTYPE
443 W. SHAW AVE.
CLOVIS, CA 93612

DATE: 09/24/2025
REV: DATE: DESCRIPTION:
SHEET NAME:
BUILDING ELEVATIONS
COLOR
SHEET NO: **20**

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STATEMENT OF OPERATIONS

Proposal

The applicant proposes to construct a 1,190-square-foot Dutch Bros Coffee outlet with dual drive-through lanes, an exit lane, one drive-through window, one walk-up window, and associated site improvements, including landscaping and curbing.

Dutch Bros Coffee Introduction

Dutch Bros Coffee, known for its upbeat 'broistas' and genuine-caring service, is a growing drive-through coffee company with more than 1,012 locations across eighteen states and over 26,000 employees. The three main company values are speed, quality, and service. Locally, our franchise has 16 locations and more than 500 employees across the greater Fresno area. In addition to serving drinks, Dutch Bros Coffee strives to excel in philanthropy, benefitting the community through local organizations such as the Marjaree Mason Center, Poverello House, Big Brothers Big Sisters, Central California Food Bank, and many others. Then also through larger, company-wide efforts such as the Muscular Dystrophy Association. They give back through fundraisers, grants, and donations.

Service

All Dutch Bros Coffee locations serve coffee that is roasted in Grants Pass, Oregon. Along with hot and cold brewed coffee drinks, the menu includes a variety of Dutch Bros Blue Rebel energy drinks, cocoa, lemonade, soda, smoothies and tea options. Packaged food items such as muffin tops and granola bars are also part of the menu.

Site Design and Orientation

The site layout is designed to maximize vehicle flow and minimize queuing to reduce impacts and spillover onto adjacent properties or public roads. In addition to the drive-through window with double queuing lanes, Dutch Bros Coffee includes a separate customer window on a different side of the structure, serving only pedestrian walk-up traffic. Parking stalls are accommodated on site.

Architecture

The proposed building is designed to be visually interesting while adhering to the development guidelines. Vertical and horizontal façade breaks, building massing, and modulation have all been incorporated into the design. Canopy awnings are provided over entrances and service doors. Colorful and visually interesting wall signs depicting the Dutch Bros Coffee logos are installed on sides of the building.



Signs and Lighting and Advertising

Signs proposed for use at the project site will conform to the zoning code. Proposed signs for the project site include wall, menu, drive-through, parking lot, and directional signs. Signs will be constructed with quality materials and properly installed under separate permits. Menu boards do not have amplified sound and are solely to display menu items. Orders are taken by employees with iPads at each vehicle.

Site lighting is important for the safety and security of customers, pedestrians, and employees. Outdoor lighting and illumination at the site includes parking lot security lights and exterior building lighting. The drive-through area will also have security lighting. All lights will include shields to direct light toward the project site and prevent glare from adjacent land uses and rights-of-way.

Dutch Bros uses cling wraps on storefront windows to advertise seasonal items, and snap frames at the pickup window and drive-thru building facade. The only outdoor LED Menu boards are located along the driveway, pickup window, and drive-thru window.

Hours of Operation, Employees and Delivery

Dutch Bros typical hours of operation are between 5 am and 11 pm, 7 days a week. The site will employ approximately 30 employees, up to seven (7) staff members per shift during peak periods.

Deliveries for milk products and dried goods typically occur 2 times per week. Prepackaged baked goods are delivered via Dutch Bros company vehicles. Stock deliveries are received via Class A commercial vehicles. All cleaning products are stored at designated storage racks away from any food/beverage products.

Customer Traffic, Parking and Delivery

While Dutch Bros. Coffee does not have daily customer count data, the a.m. peak hours are 7:00 am-9:00 am, and the evening peak hours are 3:00 pm-5:00 pm.

The proposed store incorporates an **increased amount of in-store equipment**, improving overall production capacity. This enhanced equipment configuration results in **faster drink preparation and reduced customer wait times**, which directly shortens vehicle idling at the drive-through window and helps alleviate on-site queuing and traffic congestion. Additionally, the **larger building size** allows for improved internal workflow, additional storage, and more efficient staff movement. The expanded layout supports **increased staffing levels during peak periods**, further accelerating service times and



improving customer throughput. Collectively, these operational improvements contribute to **faster service, improved traffic flow, and reduced potential for vehicle spillover** onto adjacent properties or public roadways.

Traffic Control staff will be deployed once the drive-through queue reaches the end of the designated on-site drive-through lane. If the drive-through line consistently reaches on-site maximum capacity, a Traffic Control staff member will actively manage vehicles. If vehicle stacking consistently extends beyond the maximum on-site drive-through capacity by a few vehicles, a second Traffic Control staff member will be assigned to monitor conditions. When the line queue consistently encroaches the entrance we will put cones and a sign letting customers know our line is closed and to visit another DB location.

To support the company value of “speed,” Dutch Bros. Coffee employs a comprehensive sign package, tailored to each site, to efficiently direct customers to and through the site.

In addition to the signage, staff are stationed outside to help alleviate congestion. All staff receive monthly shop updates, which include traffic plans in detail. The staff also gather before each shift to ensure the traffic strategy is set and employees understand their duties. During the peak hours, one employee's sole responsibility is traffic control, which includes instructing all vehicles to pull forward as close as possible to utilize the maximum queuing available, directing cars into the waiting area or the escape/exit lane if needed, and ensuring no cars are blocking the roads or other areas. In general, three or four staff members are dedicated to the parking area throughout the day to take orders, receive payments, and, when needed, deliver drinks, allowing customers to exit via the bypass/exit lane; these employees are referred to as “runners.”

These measures have proven effective in reducing customer wait time at the window to 45 to 60 seconds and in efficiently controlling traffic, significantly minimizing the risk of queuing spillover outside the dedicated drive-through lanes.

We are proposing an asphalt parking lot with concrete at ADA paths & ADA parking stalls. Parking to be provided for both customers and employees.

Conclusion

The Dutch Bros. Coffee project is proposed to enhance the area and serve as commercial infill. Dutch Bros. Coffee is a successful business that will help improve the existing commercial area; the company's locations are known for clean, well-maintained facilities and quick service from friendly staff. The proposed coffee shop will provide enhanced landscaping areas, lighting, and pedestrian open space at



the project site.

TECHNICAL MEMORANDUM

January 20, 2026

Project# 32282

To: City of Clovis
1033 5th Street,
Clovis, CA 93612

From: Kittelson & Associates, Inc

Cc: Brent and Genesis Wilson

RE: Dutch Bros in Clovis, CA (CA1425) – On-site Circulation and Queuing Assessment

Dutch Bros is proposing development of a new 1,190 square foot (sf) drive-through coffee shop at 443 West Shaw Avenue, Clovis, California ("project"). This technical memorandum evaluates on-site circulation and queuing scenarios for the project.

Detailed site plan is provided in Appendix A.

ON-SITE CIRCULATION ASSESSMENT

When reviewing the proposed site access and on-site circulation, the following details were noted:

- **Parking.** The site will provide a total of 20 parking spaces, including one accessible space, one EV van accessible space, three EV capable spaces, six order ahead reserved spaces and nine regular spaces. As the proposed development is a drive-through coffee shop with no indoor seating, customer parking demand is expected to be minimal. With approximately 6-8 employees per shift, the provided parking supply is expected to adequately serve employees and the occasional walk-up patrons or delivery vehicles. Parking spaces are located on both sides of the two-way drive aisle.
- **Site Ingress/Egress.** The project is located within a small commercial plaza at the northeast corner of Shaw Avenue and Peach Avenue. Site access is provided by one full-access driveway and one exit-only driveway on Shaw Avenue. The full-access driveway serves the parking area and drive-through lanes. After receiving service at the drive-through window, drivers may exit the site via the exit-only driveway or use the internal aisle to return to and exit through the full-access driveway.
- **Drive-Through Circulation.** The dual drive-through lanes are located at the end of the parking area and merge into a single lane as vehicles approach the drive-through window. The drive-through window is located approximately 35 feet from the exit onto West Shaw Avenue, providing storage for one vehicle to queue after receiving an order. An internal aisle also allows vehicles to exit via the full-access driveway. The potential for vehicles to back up and disrupt drive-through operations is considered low, as the project driveways on West Shaw Avenue permits right turns only, which typically experience minimal delay.
- **Adequacy of Pedestrian Facilities.** Existing pedestrian infrastructure includes sidewalks on both sides of West Shaw Avenue and marked crosswalks on all four legs of the West Shaw Avenue/Peach Avenue intersection. Additional marked crosswalks are provided on the north, south, and west legs of the West Shaw Avenue/Sylmar Avenue intersection. The project will provide an ADA-compliant

sidewalk and a marked crosswalk connecting the sidewalk along West Shaw Avenue to the Dutch Bros Coffee building. Additional curb ramps and sidewalk connections would be provided from the ADA parking spaces and across the drive-through lane to ensure pedestrian access to the building. Overall, the pedestrian facilities are considered sufficient to provide access to and around the site.

- **Adequacy of Bicyclist Facilities.** No dedicated bicycle facilities exist within the project vicinity. Therefore, bicyclists would share facilities with vehicles to access the site.
- **Transit Accessibility.** The City of Fresno operates the Fresno Area Express (FAX) for the region. FAX operates Route 9 within the project vicinity along West Shaw Avenue. The nearest stops are just east of Peach Avenue, approximately 600 feet from the site. Buses are expected to arrive every 15 minutes on weekdays and every 30 minutes on weekends. Transit users can get between the bus stop and the site using the existing pedestrian facilities described above.

QUEUING ANALYSIS

Queuing at coffee shop drive-throughs often are where potential impacts to the roadway network occur, if queues extend beyond the dedicated space. For the project, queues extending beyond the two drive-through lanes would block the on-site parking area before reaching the public right-of-way. To estimate the potential queueing conditions and how often it may affect the overall site circulation, an M/M/1 queueing model was used. This model assumes that customer arrivals and service times are random and requires the average arrival and service rates as inputs. Using hourly historical transaction data from similar Dutch Bros between January 1, 2024 and June 30, 2025, 60 and 80 vehicles per hour were used as average arrival and service rates, respectively, for the proposed store. The similar Dutch Bros selected based on market service, layout, and traffic conditions are at the following locations:

- **4334 E Clinton Ave, Fresno, CA 93703** - This location is comparable to the proposed project, with two drive-through lanes merging into a single lane before the service window, a walk-up window, no indoor seating, and a building of similar size. This location also operates in a comparable market area with similar traffic conditions as the proposed project. The drive-through provides approximately 420 feet of queue storage.
- **1773 W Bullard Ave, Fresno, CA 93711** - This location operates in a comparable market area with similar traffic conditions as the proposed project. It features a single drive-through lane, a walk-up window, and no indoor seating, with about 170 feet of drive-through queue storage. While the site layout differs from the proposed project, its operations would be similar.
- **525 Academy Ave, Sanger, CA 93657** - This location is comparable to the proposed project, with two drive-through lanes merging into a single lane before the service window, a walk-up window, no indoor seating, and a building of similar size. This location also operates in a comparable market area with similar traffic conditions as the proposed project. The drive-through provides approximately 335 feet of queue storage.
- **2005 E Childs Ave, Merced, CA 95341** - This location is comparable to the proposed project, with two drive-through lanes merging into a single lane before the service window, a walk-up window, no indoor seating, and a building of similar size. This location also is laid out in a similar fashion with only one driveway along a primary road serving as a sole ingress/egress point for customers. The drive-through provides approximately 300 feet of queue storage.

Historical Dutch Bros transaction data is provided in Appendix B.

Based on the model results, there is an estimated 5% probability that the number of vehicles waiting in the drive-through will exceed 10 vehicles, as illustrated in Figure 1. The designated drive-through lane can accommodate up to 17 vehicles, with an additional capacity for 6 vehicles to queue in the drive aisle, resulting in a total available queue length of 23 vehicles before reaching West Shaw Avenue as shown in Figure 2. As such, queues are not expected to have an impact on operations along West Shaw Avenue, even during the peak 5% of demand periods.

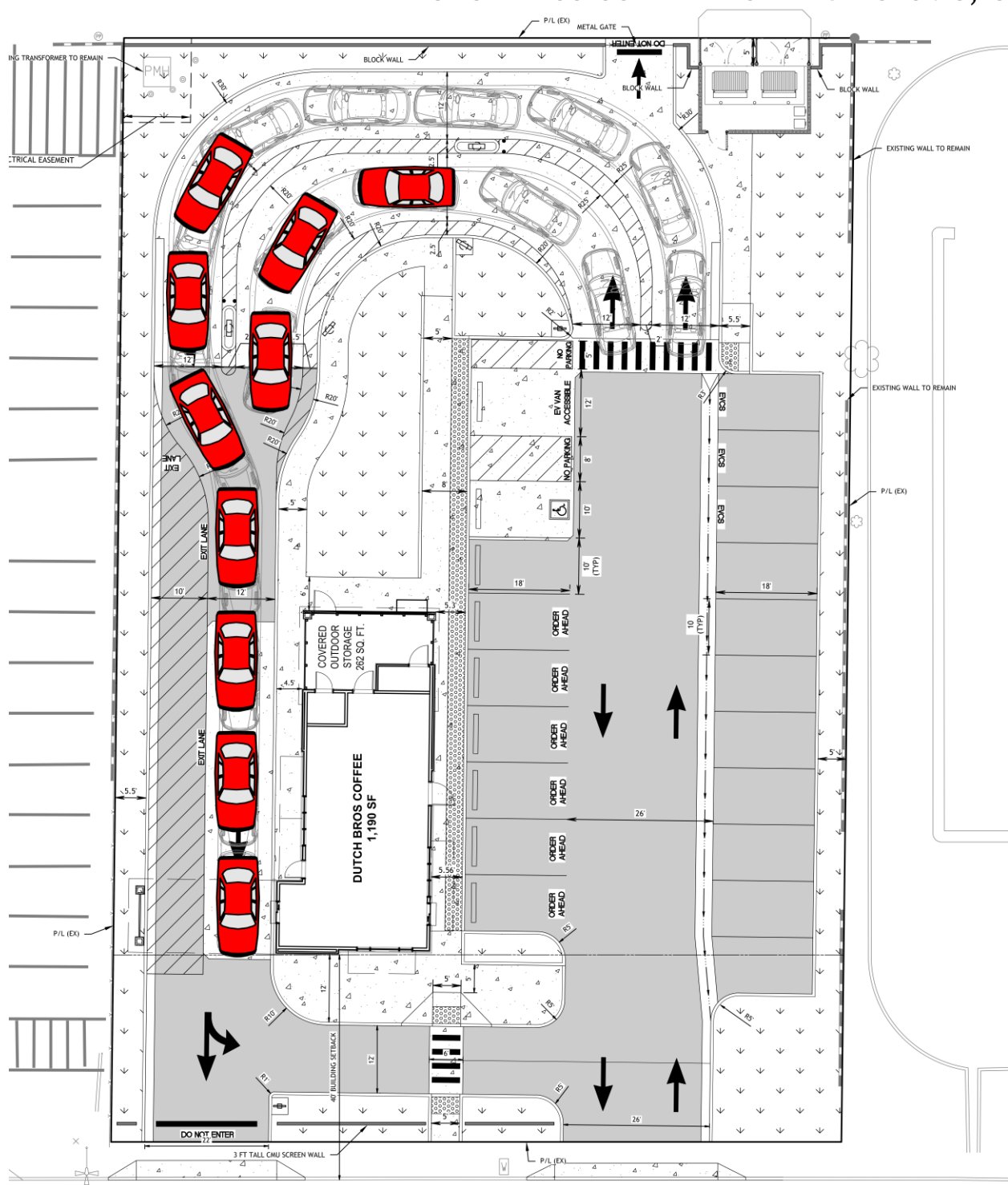
It should be noted that accurately estimating demand is difficult due to various factors. These factors include the location, type, convenience, and pricing of competing opportunities in the area, as well as the traffic volume on adjacent streets and the socioeconomic characteristics of the nearby population and employment areas.

The highest one-hour demand at the comparison sites was 70 vehicles as shown in the data for the Fresno location. Demand consistently at that level would result in queues around 22 vehicles, which is just under what the site capacity shown in Figure 2. This is not anticipated to occur on a regular basis at this site, but is helpful to understand how this site could handle high peak demand at other sites.

Although the site can accommodate the anticipated queue lengths, it is recommended that Dutch Bros implement the following strategies once the drive-through reaches 75% capacity (approximately 13 vehicles), to ensure efficient and proactive queue management:

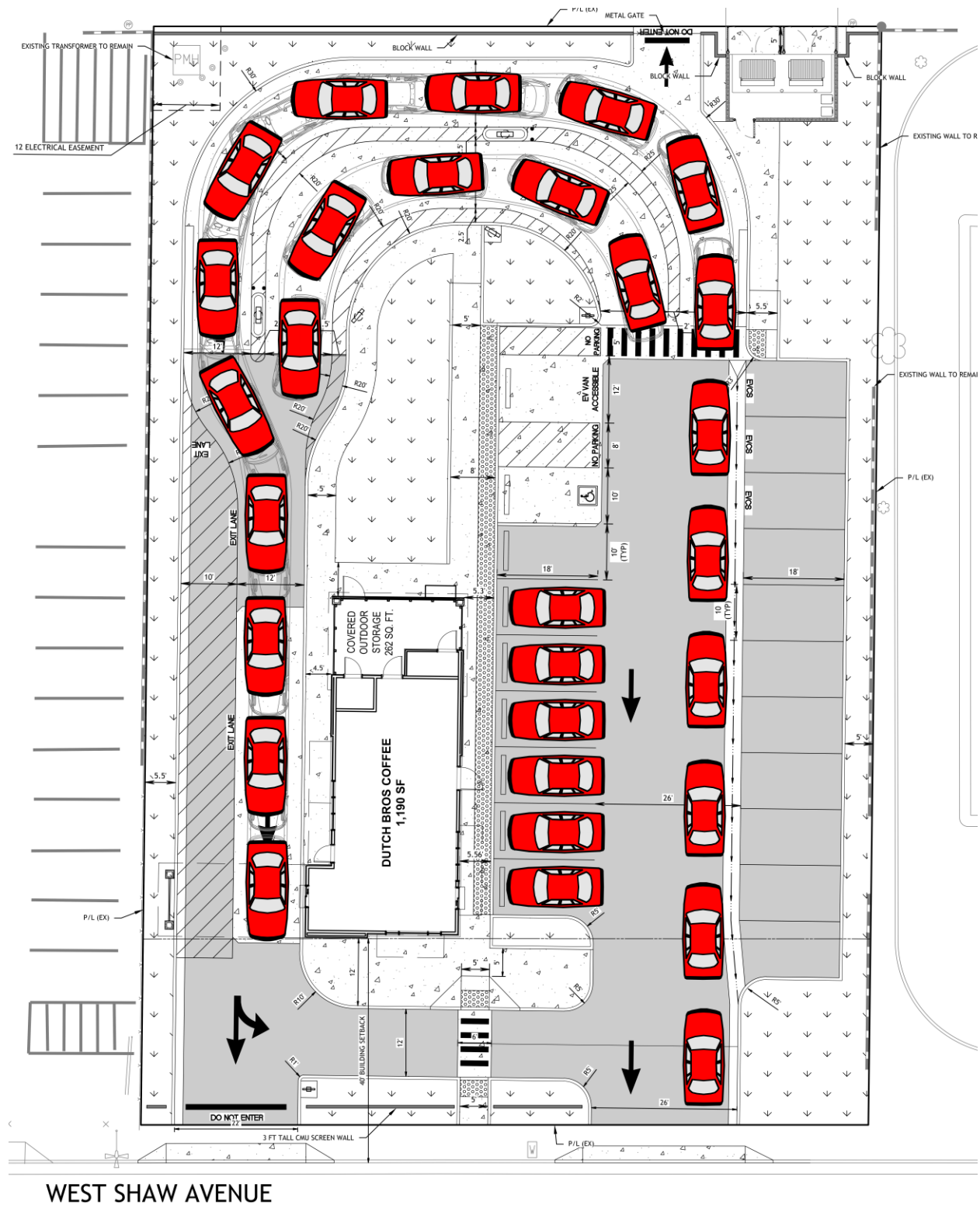
- Dutch Bros staff takes orders and payments from and makes deliveries to the queued drive-through lanes to minimize the wait time at the service window. The site plan includes a queue exit lane adjacent to the pick-up window. This is an important queue length management feature because it allows vehicles that receive their fulfilled orders prior to reaching the pick-up window to exit out of the queue early, thereby reducing the overall length of the queue.
- Dutch Bros staff to direct queued vehicles to minimize space between vehicles in order to maximize the drive through storage space. Because Dutch Bros staff takes orders for vehicles in the drive through, this would be an active queue management strategy that does not require additional resources.
- Parking on site can be used as waiting areas for vehicles that make large orders. This is an important operations factor that provides the ability to remove vehicles with long order fulfillment times from the queue and provides a significant positive effect on the overall queue length.

If demand for this site peaks higher than the comparison sites, or during promotional events, queues may spill back to West Shaw Avenue as there is no alternative access for vehicles. In instances where demand is this high, Dutch Bros has an operational plan that would cone off the entrance and inform customers that the site is full and they must continue along West Shaw Avenue. When adequate space opens back up on site, Dutch Bros staff can re-open the driveway. This operational strategy prevents vehicles from spillback onto West Shaw Avenue.

Figure 1: 95th Percentile Queuing Scenario**WEST SHAW AVENUE**

SOURCE: KITTELSON AND ASSOCIATES (2026); SITE PLAN IS DRAWN BY CORE STATES GROUP (2025)

Figure 2: On-Site Queue Capacity

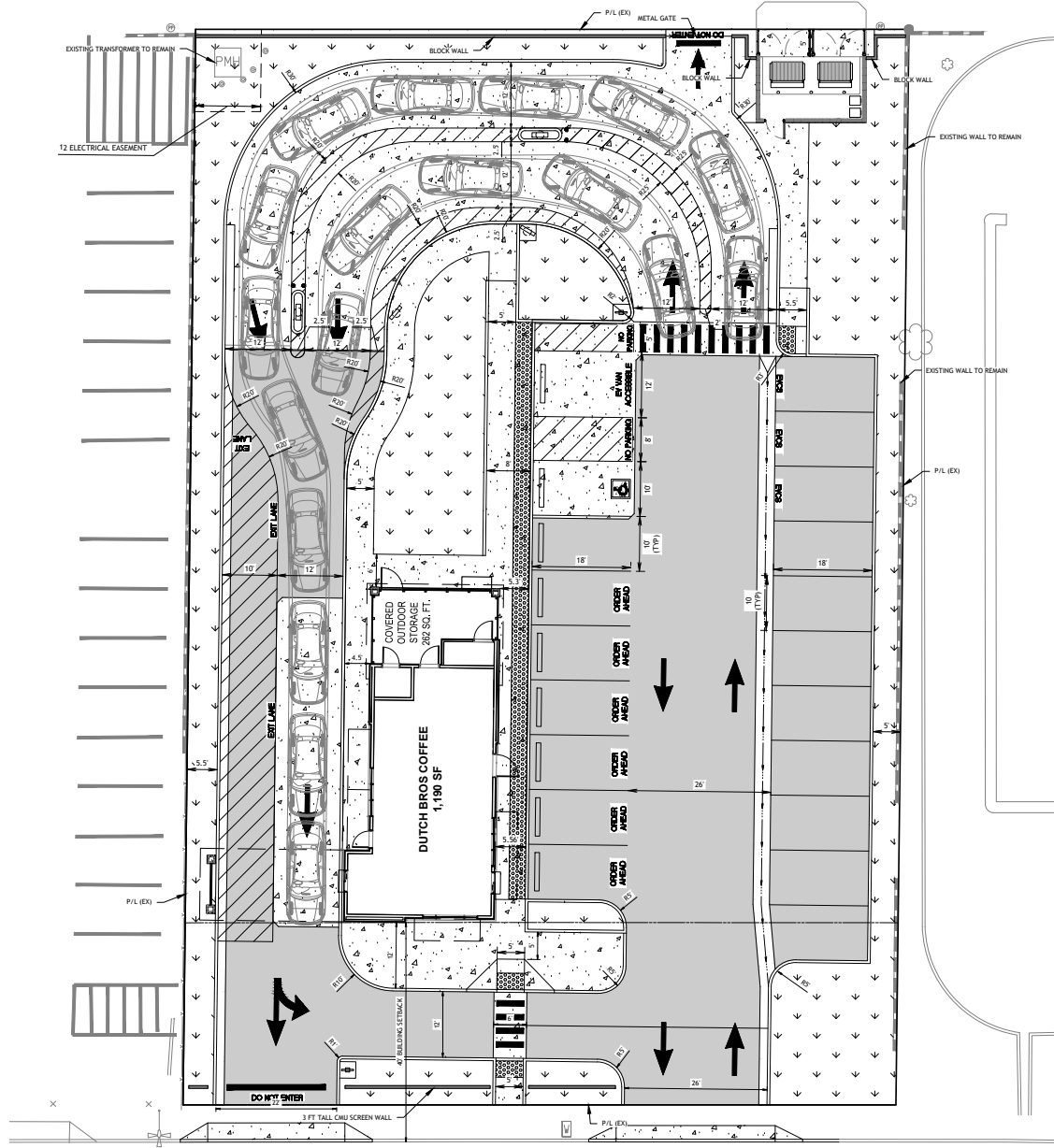


SOURCE: KITTELSON AND ASSOCIATES (2026); SITE PLAN IS DRAWN BY CORE STATES GROUP (2025)

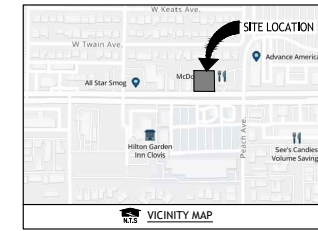
APPENDIX A

Site Plan

PRELIMINARY SITE PLAN DUTCH BROS COFFEE - CA1425 - CLOVIS, CA



WEST SHAW AVENUE



PROJECT DATA

NAME: DUTCH BROS COFFEE - CA1425 - CLOVIS, CALIFORNIA
LOCATION: 443 WEST SHAW AVENUE, CLOVIS, CA 93612
APN #: 420-102-31
EXISTING ZONE DISTRICT: C-2 (COMMUNITY COMMERCIAL)
PLAN LAND USE DESIGNATION: GC (GENERAL COMMERCIAL)
PARCEL AREA: 26,396 SF (0.61 AC)
GROSS PROJECT AREA: 26,763 SF (0.62 AC)

PROPOSED BUILDING INFORMATION:

BUILDING HEIGHT: 24'
BUILDING STORIES: 1
GROSS FLOOR AREA: 1,190 SF
OUTDOOR STORAGE FLOOR AREA: 262 SF

VEHICLE PARKING SPACES PROVIDED: 1 ADA PARKING
1 FUTURE EV VAN ACCESSIBLE PARKING
3 FUTURE EV CAPABLE PARKING
15 REGULAR PARKING
TOTAL 20 STALLS

VEHICLE QUEUING: 18

TRASH ENCLOSURE: 20' X 12'

PARCEL COVERAGE:		
BUILDINGS (INCL. TRASH ENCLOSURE):	±1,692 SF	(6.3%)
PARKING AND MANEUVERING:	±17,522 SF	(65.5%)
WALKWAYS:	±2,447 SF	(9.1%)
LANDSCAPE:	±5,102 SF	(19.1%)
	26,763 SF	(100.0%)

OFF-PARCEL IMPROVEMENTS:		
PARKING AND MANEUVERING:	±98 SF	(26.70%)
WALKWAYS:	±269 SF	(73.30%)
	367 SF	(100.00%)

OWNER

TRAYLA PROPERTIES, LLC.
CONTACT: BRENT AND GENESS WILSON
7500 N DEL MAR AVENUE
FRESNO, CA 93711
TEL: (559) 447-4004
EMAIL: BRENT@DUTCHBROSCOFFEE.COM
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DEVELOPER

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ENGINEER

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LEGEND

BUILDING LINE	=====
EXISTING CURB TO REMAIN	=====
PROPOSED CURB	=====
PROPOSED LANDSCAPING	=====
PROPOSED ASPHALT	=====
PROPOSED CONCRETE	=====

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CoreStates, Inc.

California, Engineering
CERTIFICATE OF AUTHORIZATION
NO. 100524452



THE CONTRACTOR IS SPECIFICALLY CAUTIONED THAT THE LOCATION OF UTILITIES SHOWN ON THIS PLAN IS BASED ON RECORD DRAWINGS, RECORDS OF THE VARIOUS UTILITY COMPANIES, AND MEASUREMENTS. MEASUREMENTS MADE IN THE FIELD. CONSULTING ENGINEER DOES NOT GUARANTEE THAT LOCATIONS SHOWN ARE EXACT. THE CONTRACTOR MUST CONTACT THE APPROPRIATE UTILITY COMPANIES AT LEAST 72 HOURS BEFORE ANY EXCAVATION TO REQUEST EXACT FIELD LOCATIONS OF UTILITIES.

Project:

DUTCH BROS COFFEE - CA1425
433 WEST SHAW AVE
CLOVIS, CA 93612

Client:

DUTCH BROS COFFEE
1930 WEST RIO SALADO PARKWAY
TEMPE, AZ 85281
TEL: (877) 899-2767



Revision/Issue:

REV	DATE	COMMENT	BY

Drawn: LW
Reviewed: AEM
Sheet Date: 12/31/2025
Proj. Number: BCE #24255

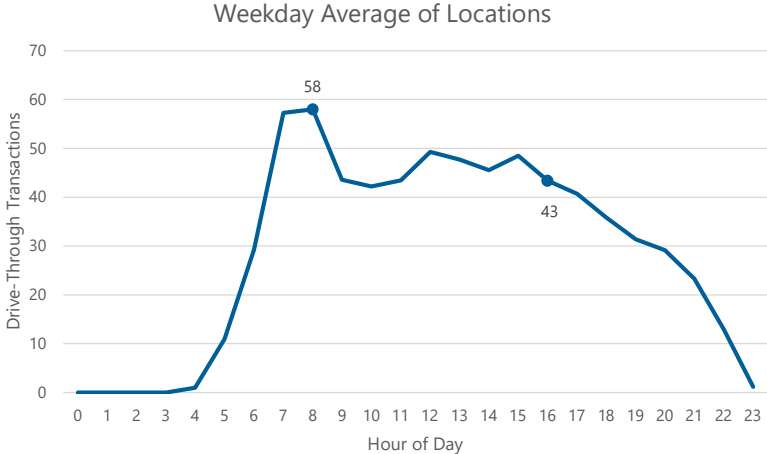
Sheet Title:

PRELIMINARY SITE PLAN

APPENDIX B

Historical Dutch Bros Transaction Data

DUTCH BROS TRANSACTION DATA (AVERAGE)					
Hour	Sanger CA1411	Fresno CA1419	CA1401	Merced CA1204	Average of Locations
0					
1					
2					
3					
4				1	1
5	10	8	6	15	11
6	31	30	25	30	29
7	56	66	49	57	57
8	57	70	51	55	58
9	41	52	39	43	44
10	41	52	37	41	42
11	44	53	37	42	43
12	51	63	42	45	49
13	48	58	39	47	48
14	44	57	40	43	45
15	50	59	42	46	48
16	47	54	34	41	43
17	45	52	30	38	41
18	43	48	25	31	36
19	39	45	21	26	31
20	38	43	20	22	29
21	30	34	16	18	23
22	19	15	11	9	13
23	1	1	1	2	1
DAILY TOTAL	719	850	554	640	682
ALWAYS CHECK >>	280	276	280	510	1346



	Weekday								
	AM Peak Hour			PM Peak Hour			Daily		
	In	Out	Total	In	Out	Total	In	Out	Total
Primary	14	14	29	11	11	22	175	175	349
Pass-By %	75%	75%	75%	75%	75%	75%	75%	75%	75%
Pass-By	43	43	87	33	33	65	524	524	1,047
Internal Ca	0%	0%	0%	0%	0%	0%	0%	0%	0%
Internal Ca	0	0	0	0	0	0	0	0	0
Total	58	58	116	43	43	87	698	698	1,396

* took the hourly average transactions across the similar site locations during the associated peak period

** added 32 trips to the Daily Trip Generation Estimates to account for commuting worker traffic



County of Fresno

DEPARTMENT OF PUBLIC HEALTH

Joe Prado, Interim Director

Dr. Rais Vohra, Interim Health Officer

October 27, 2025

LU0023177

2604

Eric Garcia, Planning Technician
City of Clovis
Planning and Development Services Department
1033 Fifth Street
Clovis, CA 93612

Dear Mr. Garcia:

PROJECT NUMBER: **SPR2025-035**

SPR2025-035; a site plan review amendment to remove existing water vending kiosk with a new model, with different elevations.

APN: 491-091-15

ZONING: C-2

ADDRESS: 1405 Tollhouse Road

Recommended Conditions of Approval:

- The proposed project has the potential to expose nearby residents to elevated noise levels. Consideration should be given to your City's municipal code.
- The applicant should be advised that construction and/or operating permits may be required by the California Department of Public Health, Food & Drug Branch, Water Vending License Program at (800) 495-3232 for more information.

REVIEWED BY:

Kevin Tsuda, R.E.H.S.
Environmental Health Specialist III

(559) 600-33271

kt

cc: Deep Sidhu-Environmental Health Division (CT. 57.01)
Brandon Arebalos- Applicant (brandon.arebalos@watermillexpress.com)

Promotion, preservation, and protection of the community's health

1221 Fulton Street, Fresno, CA 93721 | P.O. Box 11867, Fresno, CA 93721

(559) 600-3357 | FAX (559) 455-4646

The County of Fresno is an Equal Employment Opportunity Employer

www.fresnocountyca.gov | www.fcdph.org

ATTACHMENT 5



2907 S. Maple Avenue
Fresno, California 93725-2208
Telephone: (559) 233-7161
Fax: (559) 233-8227

CONVEYANCE. COMMITMENT. CUSTOMER SERVICE.

November 10, 2025

Eric Garcia
Planning and Development Services Dept.
City of Clovis
1033 Fifth Street
Clovis, CA 93612

RE: Site Plan Review 2025-036 and Conditional Use Permit 2025-010
N/W Shaw and Peach avenues

Dear Mr. Garcia:

The Fresno Irrigation District (FID) has reviewed Site Plan Review 2025-036 and Conditional Use Permit 2025-010 for which the applicant proposes a drive-thru kiosk and associated site improvements, APN: 420-102-31. FID has the following comment:

1. FID previously reviewed and commented on the subject properties on June 18, 2025, as Development Review Committee Application No. 2025-021. Those comments and conditions still apply, and a copy has been attached for your reference.

Thank you for submitting this for our review. We appreciate the opportunity to review and comment on the subject documents for the proposed project. If you have any questions, please feel free to contact Chris Lundeen at (559) 233-7161 extension 7410 or clundeen@fresnoirrigation.com.

Sincerely,

Laurence Kimura, P.E.
Chief Engineer

Attachment



2907 S. Maple Avenue
Fresno, California 93725-2208
Telephone: (559) 233-7161
Fax: (559) 233-8227

CONVEYANCE. COMMITMENT. CUSTOMER SERVICE.

June 18, 2025

Lily Cha-Haydostian
City of Clovis
Planning Division
1033 Fifth Street
Clovis, CA 93612

RE: Development Review Committee Application No. DRC2025-021
N/W Shaw and Peach avenues

Dear Ms. Cha-Haydostian:

The Fresno Irrigation District (FID) has reviewed the Development Review Committee Application No. 2025-021 for which the applicant proposes the development of a Dutch Bros. drive-thru, APN: 420-102-31. FID has the following comments:

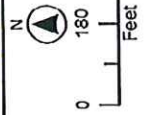
1. FID does not own, operate, or maintain any facilities located on the subject property, as shown on the attached FID exhibit map.

Thank you for submitting this for our review. We appreciate the opportunity to review and comment on the subject documents for the proposed project. If you have any questions, please feel free to contact Chris Lundeen at (559) 233-7161 extension 7410 or clundeen@fresnoirrigation.com.

Sincerely,

Laurence Kimura, P.E.
Chief Engineer

Attachment



This map was produced by the Fresno Irrigation District and is provided for reference and informational purposes only and is not intended to show map scale accuracy or all inclusive map features, nor for legal purposes. FID makes no statements regarding the accuracy of this map as the features shown are in their approximate location. Please contact the FID Engineering Dept. at (559) 233-7161 for further information on FID facilities.

Path: G:\FID\GIS Pro Master.aprx

Parcel
FIMCD Acquired Basins
FIMCD Proposed Basins

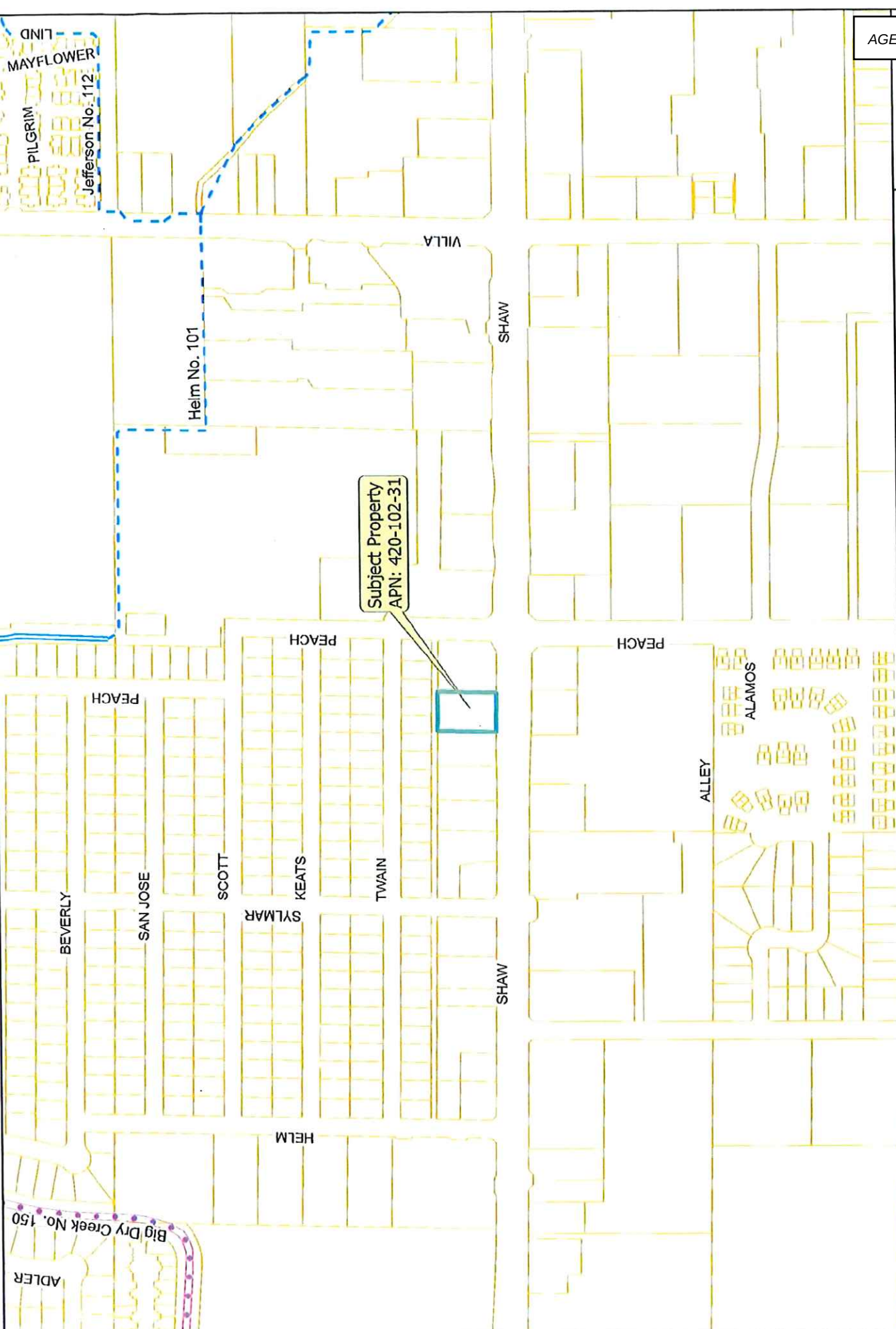
Spatial Reference:
Name: NAD 1983 StatePlane California IV FIPS 5004

Legend



IRRIGATION DISTRICT

FID Canal
Private Canal
Abandoned Canal
FID Pipeline
Private Pipeline
Abandoned Pipeline
Stream Group
Other-Creek/River
Other-Pipeline
FID Boundary
Railroad
Streets & Hwys





City of Clovis DEVELOPMENT REVIEW COMMITTEE (DRC) APPLICATION

City Hall - 1033 Fifth Street, Clovis, California 93612 | (559) 324-2340

The Development Review Committee is a pre-application meeting scheduled between developers and City Staff. It is a service provided, without cost, which is intended to encourage discussion on potential development projects. City representatives on the Development Review Committee include representatives from the Fire, Police, Planning, Building, and Public Works Departments, in addition to the Clovis Community Development Agency. The Fresno Metropolitan Flood Control District, as well as other outside agencies, may also be invited to attend the Development Review Committee meeting.

As a general rule, the Development Review Committee meets on Wednesday mornings by appointment only. If you wish to have your proposal reviewed with the Development Review Committee, you should submit one (1) copy of your plans (**preferably .pdf**) and the application form. Your item will be scheduled approximately three weeks from the application date. Please note that the more detailed the submittal the more complete the City's response will be.

A written list of comments will be presented to you at the DRC meeting and development fees may be also requested at that time. Please keep in mind the list of comments is meant to be informational and may not include all requirements for your particular project. The DRC process provides a list of suggestions, which may be in your best interest to help you with a successful project.

NAME: Trayla Properties, LLC
MAILING ADDRESS: 7560 N. Del Mar Ave.
CITY: Fresno ST: CA ZIP: 93711
PHONE: (559) 492-6211 E-MAIL: support@traylaproperties.com

PROPERTY OWNER: Joyce Terzian Investments, LP
PROPOSED USE (be specific - use separate sheet if necessary):
See attached operational statement,

SIZE OF PROPERTY: 25,480 SF
ASSESSOR'S PARCEL NUMBER: 420-102-31
PROJECT LOCATION: 443 W. Shaw Ave. Clovis, CA 93612-3208

All submitted plans should try to include the following items:

1. Scale of drawing (Engineering or Architectural scale).
2. North arrow (pointing to top of paper).
3. Existing uses and structures on the property.
4. Names of adjacent streets.
5. Correct location of property line.
6. If available, one copy of floor plans and elevations.
7. Any existing off-site improvements (i.e. driveway approaches, fire hydrants, etc.).
8. Operational statement/project narrative.

(OFFICE USE ONLY)

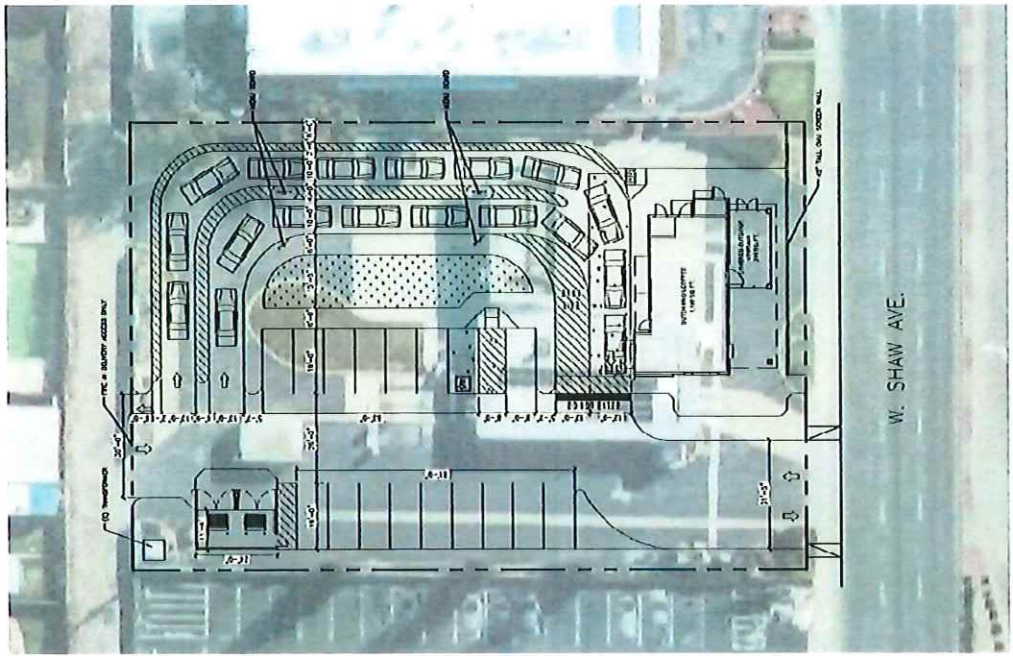
File No: DRC 2025-021

Date: 6/18/2025 10:15 AM

RHNA Site:

Should you have any questions, please feel free to contact the Planning Division at (559) 324-2340.

The text on this page is a placeholder for a title block. It contains information about the project, including the project name, location, and the date of the drawing. It also includes a section for the architect's name and contact information. The text is arranged in a standard title block format, with the project name at the top, followed by the location, and then the architect's information. The date of the drawing is also included.



SITE PLAN
SCALE: 1/8" = 1'-0"



VICINITY MAP
SCALE: 1/8" = 1'-0"

- LEGEND**
- PROPOSED ADJUNCT PARKING: REFER TO CIVIL PLANS
 - PROPOSED CONCRETE: REFER TO CIVIL PLANS
 - PROPOSED LANDSCAPE: REFER TO LANDSCAPE PLANS

SITE INFORMATION

TOTAL LOT AREA	25,433 SQ. FT.
PROPOSED BUILDING AREA	1,190 SQ. FT.
CONCRETE	24'-0"
PROPOSED PARKING	17 SPACES
PROPOSED BUILDING FOOTPRINT	1,190 SQ. FT.
PROPOSED PARKING AREA	1,190 SQ. FT.
PROPOSED LANDSCAPE	1,190 SQ. FT.
TOTAL PARKING	17 SPACES



City of Clovis
Department of Planning and Development Services
CITY HALL - 1033 Fifth Street - Clovis, CA 93612

AGENDA ITEM NO. 2.

Distribution Date: **10/22/2025**

PLANNING APPLICATION REQUEST FOR COMMENTS

Project Manager - Eric Garcia, Planning Technician II

PLEASE ROUTE TO:

(In House)

- ☒ Planning Division
☒ Building Division
☒ Engineering Division
☒ Utilities Division
☒ Solid Waste Division
☒ Fire Department
☒ Police Department
☒ City Landscape Com
☒ Legal Description Review
☐ Other (Specify)
☐

(Out-of-House)

- ☒ Fresno Irrigation District
☒ Fresno Metropolitan Flood Control Dist.
☒ Pacific Gas & Electric
☒ AT&T
☒ Clovis Unified School District
☒ Cal Trans
☒ SJV Unified Air Pollution Control Dist.
☒ State of California Department of Fish and Game
☐ LAFCO (when annexation is involved)
☒ County of Fresno Development
☒ Fresno County Environmental Health

Item(s): **SPR2025-036** Location: **443 W. Shaw Avenue**

APN: **420-102-31** Zoning: **C-2** General Plan: **General Commercial** RHNA Site: _____

Name of Applicant: **Duth Bros Coffee of the Greater Fresno Area** Phone/Email: **559-492-6211/support@traylaproperties.com**

Applicant Address: **7560 N. Del Mar Avenue** City: **Fresno** State: **CA** Zip: **93711**

Previously Reviewed Under DRC: **DRC2025-021** Or Other Entitlement: _____

Project Description: **SPR2025-036; A site plan review for a proposed drive-through kiosk and associated site improvements on property located at 443 W. Shaw Avenue. This request is being processed concurrently with CUP2025-010.**

This item is tentatively scheduled for a public hearing to be considered by the **Planning Commission**.

The attached information is circulated for your comments. Please attach your comments and recommendations in the condition form and return to the project manager by **11/13/2025**.

Please check one below:

- ☐ No Comments ☐ Comments e-mailed or saved on: _____

RECOMMENDED CONDITIONS: Please draft conditions in final form that are acceptable to your department. They must be legible. Please phrase positively and clearly:

GOOD EXAMPLE: "1. Prior to occupancy, the developer shall install all landscaping as per the approved

POOR EXAMPLE: "1. Install landscaping."

REVIEWED BY (please sign): _____

PLEASE RETURN TO:

Eric Garcia, Planning Technician II
Planning and Development Services Dept.
1033 Fifth St., Clovis, CA 93612
Phone: 324-2364 Fax: 324-2866



City of Clovis

Department of Planning and Development Services
CITY HALL - 1033 Fifth Street - Clovis, CA 93612

AGENDA ITEM NO. 2.

Distribution Date: 10/22/2025

PLANNING APPLICATION REQUEST FOR COMMENTS

Project Manager - Eric Garcia, Planning Technician II

PLEASE ROUTE TO:

(In House)

- ☒ Planning Division
- ☒ Building Division
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- ☒ Utilities Division
- ☒ Solid Waste Division
- ☒ Fire Department
- ☒ Police Department
- ☒ City Landscape Com
- ☒ Legal Description Review
- ☐ Other (Specify)
- ☐

(Out-of-House)

- ☒ Fresno Irrigation District
- ☒ Fresno Metropolitan Flood Control Dist.
- ☒ Pacific Gas & Electric
- ☒ AT&T
- ☒ Clovis Unified School District
- ☒ Cal Trans
- ☒ SJV Unified Air Pollution Control Dist.
- ☒ State of California Department of Fish and Game
- ☐ LAFCO (when annexation is involved)
- ☒ County of Fresno Development
- ☒ Fresno County Environmental Health

Item(s): CUP2025-010 Location: 443 W. Shaw Avenue

APN: 420-102-31 Zoning: C-2 General Plan: General Commercial RHNA Site:

Name of Applicant: Dutch Bros Coffee of the Greater Fresno Area Phone/Email: 559-492-6211/support@traylaproperties.com

Applicant Address: 7560 N. Del Mar Avenue City: Fresno State: CA Zip: 93711

Previously Reviewed Under DRC: DRC2025-021 Or Other Entitlement:

Project Description: CUP2025-010; A conditional use permit request to allow a drive-through window use in association with a proposed Dutch Bros kiosk on property located at 443 W. Shaw Avenue. This request is being processed concurrently with SPR2025-036.

This item is tentatively scheduled for a public hearing to be considered by the Planning Commission.

The attached information is circulated for your comments. Please attach your comments and recommendations in the condition form and return to the project manager by 11/13/2025

Please check one below:

☐ No Comments ☐ Comments e-mailed or saved on:

RECOMMENDED CONDITIONS: Please draft conditions in final form that are acceptable to your department. They must be legible. Please phrase positively and clearly:

GOOD EXAMPLE: "1. Prior to occupancy, the developer shall install all landscaping as per the approved

POOR EXAMPLE: "1. Install landscaping."

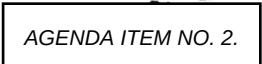
REVIEWED BY (please sign):

PLEASE RETURN TO:

Eric Garcia, Planning Technician II
Planning and Development Services Dept.
1033 Fifth St., Clovis, CA 93612
Phone: 324-2364 Fax: 324-2866

1-001

This map is for Assessment purposes only. It is not to be construed as portraying legal ownership or divisions of land for purposes of zoning or subdivision law.

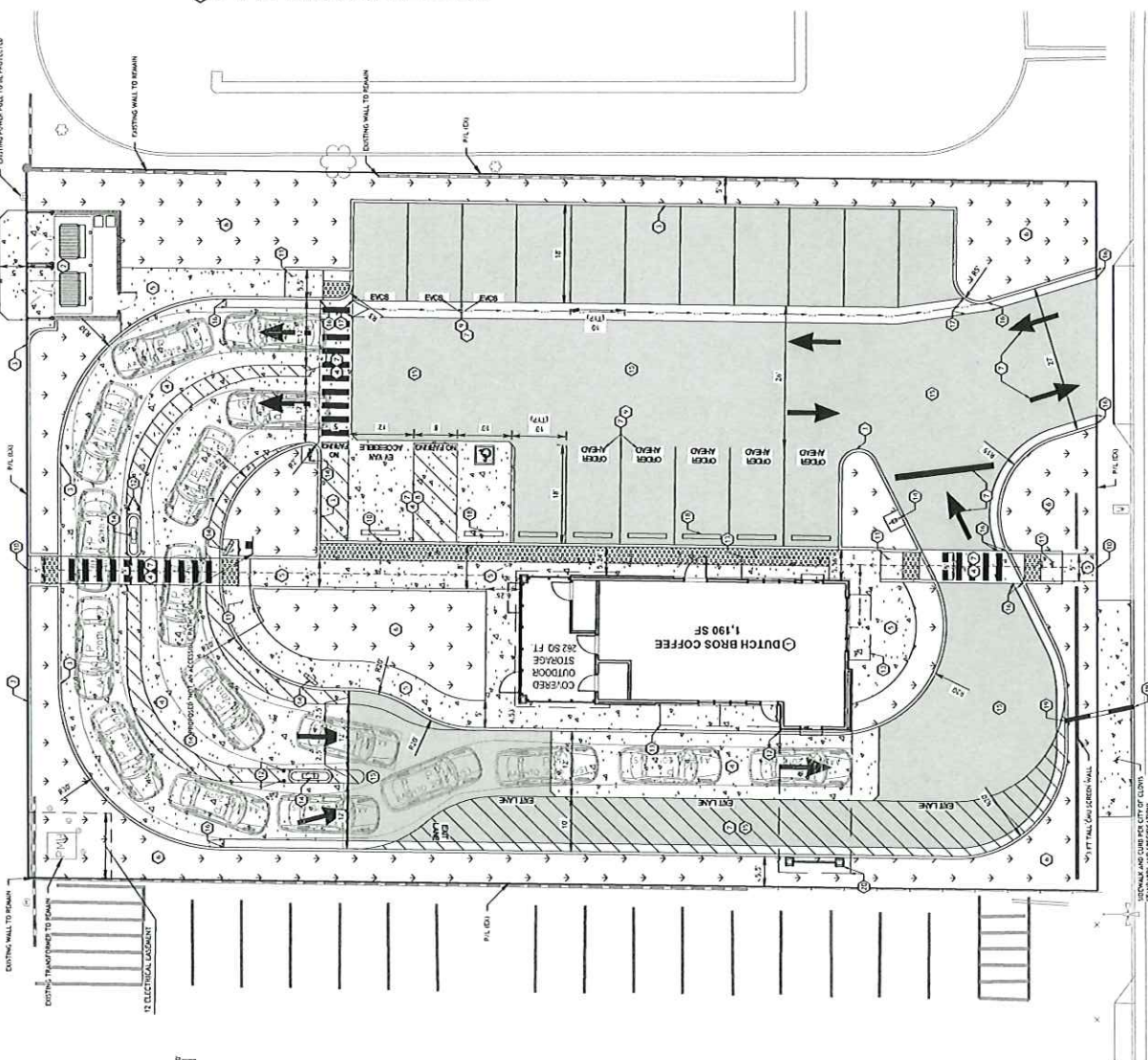


Assessor's Map B
County of Fresno

NOTE - Assessor's Block Numbers Shown in Ellipses.
Assessor's Parcel Numbers Shown in Circles.

DUTCH BROS COFFEE CA1425 - CLOVIS, CA
PRELIMINARY SITE PLAN

Know what's below.
Call before you dig.
Dial 811 — 3-3-3



PRELIMINARY NOT FOR CONSTRUCTION

WEST SHAW AVENUE

CONSTRUCTION NOTES:

1. PROPOSED OUTRIG DRIFT BUILDING, REFER TO ARCHITECTURAL AND STRUCTURAL PLANS FOR DETAILS
2. PROPOSED OUTRIG DRIFT BUILDING, REFER TO ARCHITECTURAL AND STRUCTURAL PLANS FOR DETAILS
3. PROPOSED CONCRETE BARRELS DUE AND PAVEMENT SECTION DETAILS
4. PROPOSED CONCRETE BARRELS DUE AND PAVEMENT SECTION DETAILS
5. PROPOSED ON-SITE CONCRETE SIDEWALK HIGH WALKS, TYPICAL
6. PROPOSED ON-SITE CONCRETE SIDEWALK HIGH WALKS, TYPICAL
7. PROPOSED PAVEMENT SIDEWALK HIGH WALKS, TYPICAL
8. PROPOSED ACCESSIBLE MARKING STALL, W/ REQUIRED SPACING
9. PROPOSED MARKING STALL, TYPICAL
10. PROPOSED ACCESSIBLE RAMP, TYPICAL
11. PROPOSED ACCESSIBLE RAMP
12. PROPOSED ACCESSIBLE RAMP
13. PROPOSED ACCESSIBLE RAMP
14. PROPOSED SIGN, REFER TO ARCHITECTURAL PLANS FOR DETAILS
15. PROPOSED SIGN
16. PROPOSED ASPHALT PAVEMENT
17. PROPOSED CURB & GUTTER
18. PROPOSED VALLEY CUTTER
19. PROPOSED RECTANGULAR TYPING CONCRETE SIDEWALK, SIGNAL
20. PROPOSED BUILDING CANOPY

PROJECT DATA

NAME	STUDY NAME	STUDY LOCATION	STUDY PERIOD	STUDY OBJECTIVE	STUDY DESIGN	STUDY RESULTS	STUDY CONCLUSIONS
1	STUDY 1	STUDY 1 LOCATION	STUDY 1 PERIOD	STUDY 1 OBJECTIVE	STUDY 1 DESIGN	STUDY 1 RESULTS	STUDY 1 CONCLUSIONS
2	STUDY 2	STUDY 2 LOCATION	STUDY 2 PERIOD	STUDY 2 OBJECTIVE	STUDY 2 DESIGN	STUDY 2 RESULTS	STUDY 2 CONCLUSIONS
3	STUDY 3	STUDY 3 LOCATION	STUDY 3 PERIOD	STUDY 3 OBJECTIVE	STUDY 3 DESIGN	STUDY 3 RESULTS	STUDY 3 CONCLUSIONS
4	STUDY 4	STUDY 4 LOCATION	STUDY 4 PERIOD	STUDY 4 OBJECTIVE	STUDY 4 DESIGN	STUDY 4 RESULTS	STUDY 4 CONCLUSIONS
5	STUDY 5	STUDY 5 LOCATION	STUDY 5 PERIOD	STUDY 5 OBJECTIVE	STUDY 5 DESIGN	STUDY 5 RESULTS	STUDY 5 CONCLUSIONS
6	STUDY 6	STUDY 6 LOCATION	STUDY 6 PERIOD	STUDY 6 OBJECTIVE	STUDY 6 DESIGN	STUDY 6 RESULTS	STUDY 6 CONCLUSIONS
7	STUDY 7	STUDY 7 LOCATION	STUDY 7 PERIOD	STUDY 7 OBJECTIVE	STUDY 7 DESIGN	STUDY 7 RESULTS	STUDY 7 CONCLUSIONS
8	STUDY 8	STUDY 8 LOCATION	STUDY 8 PERIOD	STUDY 8 OBJECTIVE	STUDY 8 DESIGN	STUDY 8 RESULTS	STUDY 8 CONCLUSIONS
9	STUDY 9	STUDY 9 LOCATION	STUDY 9 PERIOD	STUDY 9 OBJECTIVE	STUDY 9 DESIGN	STUDY 9 RESULTS	STUDY 9 CONCLUSIONS
10	STUDY 10	STUDY 10 LOCATION	STUDY 10 PERIOD	STUDY 10 OBJECTIVE	STUDY 10 DESIGN	STUDY 10 RESULTS	STUDY 10 CONCLUSIONS
11	STUDY 11	STUDY 11 LOCATION	STUDY 11 PERIOD	STUDY 11 OBJECTIVE	STUDY 11 DESIGN	STUDY 11 RESULTS	STUDY 11 CONCLUSIONS
12	STUDY 12	STUDY 12 LOCATION	STUDY 12 PERIOD	STUDY 12 OBJECTIVE	STUDY 12 DESIGN	STUDY 12 RESULTS	STUDY 12 CONCLUSIONS
13	STUDY 13	STUDY 13 LOCATION	STUDY 13 PERIOD	STUDY 13 OBJECTIVE	STUDY 13 DESIGN	STUDY 13 RESULTS	STUDY 13 CONCLUSIONS
14	STUDY 14	STUDY 14 LOCATION	STUDY 14 PERIOD	STUDY 14 OBJECTIVE	STUDY 14 DESIGN	STUDY 14 RESULTS	STUDY 14 CONCLUSIONS
15	STUDY 15	STUDY 15 LOCATION	STUDY 15 PERIOD	STUDY 15 OBJECTIVE	STUDY 15 DESIGN	STUDY 15 RESULTS	STUDY 15 CONCLUSIONS
16	STUDY 16	STUDY 16 LOCATION	STUDY 16 PERIOD	STUDY 16 OBJECTIVE	STUDY 16 DESIGN	STUDY 16 RESULTS	STUDY 16 CONCLUSIONS
17	STUDY 17	STUDY 17 LOCATION	STUDY 17 PERIOD	STUDY 17 OBJECTIVE	STUDY 17 DESIGN	STUDY 17 RESULTS	STUDY 17 CONCLUSIONS
18	STUDY 18	STUDY 18 LOCATION	STUDY 18 PERIOD	STUDY 18 OBJECTIVE	STUDY 18 DESIGN	STUDY 18 RESULTS	STUDY 18 CONCLUSIONS
19	STUDY 19	STUDY 19 LOCATION	STUDY 19 PERIOD	STUDY 19 OBJECTIVE	STUDY 19 DESIGN	STUDY 19 RESULTS	STUDY 19 CONCLUSIONS
20	STUDY 20	STUDY 20 LOCATION	STUDY 20 PERIOD	STUDY 20 OBJECTIVE	STUDY 20 DESIGN	STUDY 20 RESULTS	STUDY 20 CONCLUSIONS
21	STUDY 21	STUDY 21 LOCATION	STUDY 21 PERIOD	STUDY 21 OBJECTIVE	STUDY 21 DESIGN	STUDY 21 RESULTS	STUDY 21 CONCLUSIONS
22	STUDY 22	STUDY 22 LOCATION	STUDY 22 PERIOD	STUDY 22 OBJECTIVE	STUDY 22 DESIGN	STUDY 22 RESULTS	STUDY 22 CONCLUSIONS
23	STUDY 23	STUDY 23 LOCATION	STUDY 23 PERIOD	STUDY 23 OBJECTIVE	STUDY 23 DESIGN	STUDY 23 RESULTS	STUDY 23 CONCLUSIONS
24	STUDY 24	STUDY 24 LOCATION	STUDY 24 PERIOD	STUDY 24 OBJECTIVE	STUDY 24 DESIGN	STUDY 24 RESULTS	STUDY 24 CONCLUSIONS
25	STUDY 25	STUDY 25 LOCATION	STUDY 25 PERIOD	STUDY 25 OBJECTIVE	STUDY 25 DESIGN	STUDY 25 RESULTS	STUDY 25 CONCLUSIONS
26	STUDY 26	STUDY 26 LOCATION	STUDY 26 PERIOD	STUDY 26 OBJECTIVE	STUDY 26 DESIGN	STUDY 26 RESULTS	STUDY 26 CONCLUSIONS
27	STUDY 27	STUDY 27 LOCATION	STUDY 27 PERIOD	STUDY 27 OBJECTIVE	STUDY 27 DESIGN	STUDY 27 RESULTS	STUDY 27 CONCLUSIONS
28	STUDY 28	STUDY 28 LOCATION	STUDY 28 PERIOD	STUDY 28 OBJECTIVE	STUDY 28 DESIGN	STUDY 28 RESULTS	STUDY 28 CONCLUSIONS
29	STUDY 29	STUDY 29 LOCATION	STUDY 29 PERIOD	STUDY 29 OBJECTIVE	STUDY 29 DESIGN	STUDY 29 RESULTS	STUDY 29 CONCLUSIONS
30	STUDY 30	STUDY 30 LOCATION	STUDY 30 PERIOD	STUDY 30 OBJECTIVE	STUDY 30 DESIGN	STUDY 30 RESULTS	STUDY 30 CONCLUSIONS
31	STUDY 31	STUDY 31 LOCATION	STUDY 31 PERIOD	STUDY 31 OBJECTIVE	STUDY 31 DESIGN	STUDY 31 RESULTS	STUDY 31 CONCLUSIONS
32	STUDY 32	STUDY 32 LOCATION	STUDY 32 PERIOD	STUDY 32 OBJECTIVE	STUDY 32 DESIGN	STUDY 32 RESULTS	STUDY 32 CONCLUSIONS
33	STUDY 33	STUDY 33 LOCATION	STUDY 33 PERIOD	STUDY 33 OBJECTIVE	STUDY 33 DESIGN	STUDY 33 RESULTS	STUDY 33 CONCLUSIONS
34	STUDY 34	STUDY 34 LOCATION	STUDY 34 PERIOD	STUDY 34 OBJECTIVE	STUDY 34 DESIGN	STUDY 34 RESULTS	STUDY 34 CONCLUSIONS
35	STUDY 35	STUDY 35 LOCATION	STUDY 35 PERIOD	STUDY 35 OBJECTIVE	STUDY 35 DESIGN	STUDY 35 RESULTS	STUDY 35 CONCLUSIONS
36	STUDY 36	STUDY 36 LOCATION	STUDY 36 PERIOD	STUDY 36 OBJECTIVE	STUDY 36 DESIGN	STUDY 36 RESULTS	STUDY 36 CONCLUSIONS
37	STUDY 37	STUDY 37 LOCATION	STUDY 37 PERIOD	STUDY 37 OBJECTIVE	STUDY 37 DESIGN	STUDY 37 RESULTS	STUDY 37 CONCLUSIONS
38	STUDY 38	STUDY 38 LOCATION	STUDY				

VEHICLE OUTLINE: 17' X 11' X 11'

[illegible]

OWNER

RAYLA PROPERTIES, LLC.
CONTACT: BRENT AND GENESIS WILSON
260 N DEL MAR AVENUE
SILVERNO, CA 93711
TEL: (559)347-4004
EMAIL: DRUGDEEDS@RAYLA.COM
WWW.RAYLA.COM/DRUGDEEDS

DEVELOPER

DUTCH BROS. COFFEE
930 WEST RIO SALADO PARKWAY
TEMPE, AZ 85281
TEL: (877) 899-2767
WEBSITE: [HTTP://WWW.DUTCHBROS.COM](http://WWW.DUTCHBROS.COM)

ENGINEER
LAFFHAUSEN CONSULTING ENGINEERS, LLC

3215 72ND AVE. SOUTH
 ENT, WA 98032
 TEL: (425) 251-6222
 CONTACT: ANTHONY C. MERINO, P.E.
 MAIL: AMERINO@ACMERINO.COM

LEGEND

- BUILDING LINE
EXISTING CURB TO REMAIN
PROPOSED CURB
PROPOSED LANDSCAPING
PROPOSED ASPHALT
PROPOSED CONCRETE



CITY of CLOVIS

REPORT TO THE PLANNING COMMISSION

TO: Clovis Planning Commission

FROM: Planning and Development Services

DATE: February 26, 2026

SUBJECT: Consider Approval, Res. 26-____, OA2026-001, A resolution recommending that the City Council adopt an exemption from further environmental review under CEQA Guidelines section 15061, subdivision (b)(3), and approve an ordinance amending the City's Development Code to add Chapter 9.27 to the Clovis Municipal Code to establish a Mixed-Income Zoning Ordinance for residential development projects. City of Clovis, applicant.

Staff: Claudia Cazares, Housing Program Manager

Recommendation: Approve

ATTACHMENTS:

1. Resolution 26-____, OA2026-001
2. *Martinez v. City of Clovis* Judgment
3. Feasibility Study

RECOMMENDATION

Staff recommends that the Planning Commission adopt a resolution recommending that the City Council adopt an exemption from further environmental review under California Environmental Quality Act (CEQA) Guidelines section 15061, subdivision (b)(3), and approve an ordinance amending the City's Development Code to add Chapter 9.27 to the Clovis Municipal Code to establish a Mixed-Income Zoning Ordinance ("Ordinance") for residential development projects.

EXECUTIVE SUMMARY

In accordance with the terms of the judgment (**Attachment 2**) entered in the *Martinez v. City of Clovis* case ("Judgment"), the City of Clovis ("City") is required to establish the Ordinance to help address the availability of affordable housing to individuals and families at lower income levels within the City. The Ordinance is also a required program in the City's 6th Cycle Housing Element that will help the City meet its current and future regional housing needs allocation (RHNA) obligations, while increasing the availability of affordable housing units. The Ordinance will require any new residential development project consisting of eleven (11) or more units to set aside five percent (5%) of the units as affordable housing units, or to otherwise meet the requirements of the Ordinance through an alternate compliance measure.

BACKGROUND

The City is required to establish the Ordinance to assist in increasing the number of housing units available to lower income households. Over the past year, City staff has been diligently working on drafting the Ordinance. Staff met with housing industry representatives in March 2025 to discuss the development of the Ordinance, and to identify requirements for the applicability of the Ordinance. In March 2025, the City provided a Frequently Asked Questions handout to the housing development community that outlined the applicability timeline of the future Ordinance. Additionally, to assist in the development of the Ordinance, the City contracted with Keyser Marsten Associates, Inc. (KMA) to conduct a study of the financial feasibility of a proposed ordinance for residential development projects in the City. The feasibility study was completed in October 2025 (**Attachment 3**). Since completion of the feasibility study, staff have incorporated those findings in drafting the Ordinance.

The recommendations of the feasibility study, in accordance with the Judgment, are as follows:

- a. The Ordinance should apply to projects with eleven (11) or more units.
- b. The Ordinance should require five percent (5%) of units in new developments to be set aside as affordable or mixed-income units.
- c. At least fifty percent (50%) of mixed-income rental units shall be affordable for very low-income households (earning up to 50% or below the area median income (AMI)); and the balance (the remaining 50%) shall be affordable for low-income households (earning up to 80% of the AMI).
- d. The Ordinance should provide for multiple alternative compliance options, such as land dedication, or off-site construction of affordable units.
- e. Amongst these alternative compliance options, the Ordinance should include an in-lieu fee option to provide a feasible pathway for compliance. The in-lieu fee should be set at \$2.80 per square foot of the net livable residential floor area of all the market-rate units for the applicable project.
- f. The Ordinance should provide flexibility in development and design requirements.

City staff then prepared the Ordinance taking into consideration these recommendations, along with additional requirements set forth in the Judgment, and codified them for implementation. The Ordinance will apply to any new residential projects consisting of eleven (11) or more units, as may be approved by the City, to be built anywhere in the City, and in any area that may be annexed to the City in the future.

The requirements of the Ordinance are as follows:

Mixed-Income Zoning Ordinance Requirements: For projects that trigger the requirements of the Ordinance, no less than five percent (5%) of all proposed market rate units shall be Mixed-Income Units (affordable units). For rental residential projects, at least fifty percent (50%) of the required Mixed-Income Units shall be affordable to very low-income households (up to 50% AMI), and the balance of the required Mixed-Income Units shall be affordable to low-income households (up to 80% AMI). In for-sale residential development projects, all of the required Mixed-Income Units shall be affordable to low-income households (up to 80% AMI).

The Ordinance includes five (5) additional alternative compliance measures, as follows:

1. Payment of an in-lieu fee of \$2.80 per square foot of net livable space of market-rate units. Fees will be deposited into the City's Housing Trust Fund and be set aside to be used for future affordable housing projects or activity(ies).
2. Dedication of Land Off-Site. Developers shall have the option to dedicate vacant land sufficient for constructing the required number of Mixed-Income Units to the City for future affordable housing use. The fair market value of the land proposed to be dedicated/conveyed shall be of equal or greater value than the estimated amount of the in-lieu fees that would otherwise be required under the Ordinance. Acceptance of land and location is at the discretion of the City.
3. Construction of required Mixed-Income Units at an off-site location. Location to be approved at the discretion of the City.
4. Acquisition/Rehabilitation of Existing Dwelling Units. Developers may acquire and rehabilitate (as needed) existing market rate units elsewhere in the City. Location/Rehabilitation to be approved at the discretion of the City.
5. City Discretion/Other Option(s): Developers may propose an alternative compliance measure, not addressed above, to fulfill the requirements of the Ordinance. Acceptance of the alternative measures is at the discretion of the City.

The draft Ordinance was provided to housing industry partners on December 10, 2025, and presented in a meeting on December 18, 2025. The Ordinance will be jointly implemented and administered by the Planning and Development Services Department and the Economic Development, Housing and Communications Department. The City Manager will have final authority for approval regarding implementation of the Ordinance. Any project-specific development or affordability agreement(s) will be brought before the City Council for approval as applicable residential projects are approved.

California Environmental Quality Act

The project qualifies for the "common sense" exemption under CEQA Guidelines, section 15061, subdivision (b)(3), which applies to activities for which it can be seen with certainty that there is no possibility that the activity in question may have a significant effect on the environment. There is no reasonable possibility that the project would result in a significant environmental effect, and no unusual circumstances exist that would create a reasonable possibility of such effects. Adoption of the Ordinance only creates new requirements under the City's Development Code, but these requirements do not create any foreseeable changes in the environment. There is no requirement to increase or decrease the number of units created in a project or change the development standards of future residential projects. Rather, this Ordinance merely sets forth affordability requirements for a certain number of units for development projects that the Ordinance is applicable to.

Public Notice

The City published notice of this public hearing in *The Business Journal* on Friday, February 6, 2026.

REASON FOR RECOMMENDATION

The proposed Ordinance was initiated to satisfy one of the requirements of the Judgment. This action is also required as part of the City's 6th Cycle Housing Element and is a result of the findings of the feasibility study.

Findings of Approval

The findings to consider when making a decision on an ordinance amendment include:

1. The proposed amendment is consistent with the goals, policies, and actions of the General Plan.

The proposed ordinance amendment is consistent with existing General Plan policies that emphasize the provision of a diverse mix of housing types and sizes to meet the needs of the community. The amendment supports a range of housing product types, including both ownership and rental opportunities, which helps accommodate households at different life stages, income levels, and housing preferences. By encouraging a balanced mix of housing options, the proposed amendment advances the General Plan's objectives for housing diversity, choice, and long-term community sustainability.

2. The proposed amendment would not be detrimental to the public interest, health, safety, convenience, or general welfare of the City.

The Project is not detrimental to the public interest, health, safety, convenience, or general welfare of the City. Rather, it would provide a public benefit by increasing the availability of affordable housing for individuals and families at lower income levels. By helping to address documented housing needs within the community, the Project would support the City's housing goals, promote stability for lower-income households, and contribute to a balanced and inclusive community without resulting in adverse effects to surrounding properties or public services.

3. The proposed amendment is internally consistent with other applicable provisions of this Development Code.

The proposed amendment would enable the City to meet the requirements of the Judgment entered in the Martinez v. City of Clovis case by implementing the necessary regulatory changes. Adoption of the amendment would bring the City's regulations into compliance with the terms of the Judgment and support timely implementation of the required actions. In addition, a review of the proposed amendment has not identified any conflicts with existing provisions of the Development Code, and the amendment would function consistently within the City's overall regulatory framework.

ACTIONS FOLLOWING APPROVAL

Staff will develop necessary documents to implement and administer the Ordinance consistent with the Judgment.

CONFLICT OF INTEREST

None.

Prepared by: Claudia Cazares, Housing Program Manager

Reviewed by: McKencie Perez, Deputy City Planner, 

CLOVIS PLANNING COMMISSION

RESOLUTION 26-____

**RESOLUTION OF THE PLANNING COMMISSION OF THE CITY OF CLOVIS
RECOMMENDING THAT THE CITY COUNCIL FIND THAT THE PROPOSED
ORDINANCE AMENDMENT IS EXEMPT FROM CEQA PURSUANT TO CEQA
GUIDELINES SECTION 15061(B)(3); AND RECOMMENDING APPROVAL OF AN
ORDINANCE AMENDING THE DEVELOPMENT CODE BY ADDING CHAPTER 9.27 TO
THE CLOVIS MUNICIPAL CODE TO ESTABLISH A MIXED-INCOME ZONING
ORDINANCE FOR RESIDENTIAL DEVELOPMENT PROJECTS**

WHEREAS, in October 2019, an individual (“Petitioner”) filed a lawsuit that included causes of action challenging the validity of the City of Clovis’s (“City”) General Plan and Housing Element (*Martinez v. City of Clovis*); and

WHEREAS, in April 2021, the Fresno County Superior Court granted Petitioner’s request for a writ of mandate, ordering the City to adopt a compliant Housing Element and to implement a rezoning program to meet its Regional Housing Needs Assessment (“RHNA”) for the 2008-2015 planning period; and

WHEREAS, in April 2023, the Fifth District Court of Appeal denied the City’s appeal to the April 2021 order granting the writ of mandate. In July 2023, the California Supreme Court denied the City’s request for review of the Court of Appeal’s decision; and

WHEREAS, following a settlement agreement between the parties, the Fresno County Superior Court entered a Judgment in the *Martinez v. City of Clovis* case on March 19, 2024 (“Judgment”); and

WHEREAS, the terms of the Judgment require the City to adopt a Mixed-Income Zoning Ordinance as a program within the City’s 6th Cycle Housing Element and conduct a financial feasibility analysis for such an ordinance; and

WHEREAS, in accordance with the Judgment, the City contracted with Keyser Marsten Associates, Inc. (“KMA”) in May 2024 to conduct a study of the financial feasibility of a mixed income zoning ordinance on residential development projects in Clovis, and the KMA feasibility report was issued in October 2025; and

WHEREAS, on November 4, 2024, the City adopted its 6th Cycle Housing Element covering the eight (8) year period of 2024-2031, which includes adoption of a Mixed-Income Zoning Ordinance as one of the required programs the City will implement (Program H12); and

WHEREAS, California is facing a severe shortage of housing options for individuals and families at lower income levels, and many municipalities throughout the State have adopted Mixed-Income Zoning Ordinances to help address the availability of affordable housing to individuals and families at lower income levels; and

WHEREAS, the adoption of a Mixed-Income Zoning Ordinance is intended to increase the number of housing units available to lower income households; and

WHEREAS, adoption of a Mixed-Income Zoning Ordinance is a required program in the City's 6th Cycle Housing Element that will help the City meet its current and future RHNA obligations of facilitating lower-income housing availability; and

WHEREAS, increasing the availability of affordable housing is consistent with the City's General Plan; and Housing Element Program H12 "Mixed Income Zoning Ordinance" includes an objective to facilitate the construction of at least 320 low- and very low-income units, depending on overall housing production during the 6th Cycle (2024-2031); and

WHEREAS, the Planning Commission has considered the California Environmental Quality Act ("CEQA") analysis for this proposed ordinance as described and summarized in the staff report and elsewhere in the record of proceedings for this matter, which analysis includes a determination that the Mixed-Income Zoning Ordinance will not result in any significant effect on the environment, and is therefore exempt from further environmental under CEQA pursuant to CEQA Guidelines 15061, subdivision (b)(3); and

WHEREAS, notice of the public hearing for the consideration of this Ordinance was published in *The Business Journal* on February 6, 2026, and the notice of the Public Hearing was also posted in accordance with applicable law; and

WHEREAS, the Planning Commission has reviewed and considered the Judgment, the KMA feasibility study, the CEQA analysis, staff report, and all written materials submitted in connection with this proposed Ordinance and public hearing, and considered all written and oral presentations presented to the Planning Commission for this item during the public hearing ("Administrative Record").

NOW, THEREFORE, BASED UPON THE ENTIRE RECORD OF THE PROCEEDINGS, THE PLANNING COMMISSION HEREBY RESOLVES AS FOLLOWS:

Section 1. Based on the Administrative Record, the Planning Commission recommends that the City Council find that the Mixed-Income Zoning Ordinance is exempt from further environmental review under CEQA pursuant to CEQA Guidelines section 15601, subdivision (b)(3).

Section 2. The Planning Commission recommends that the City Council makes the following findings in accordance with Clovis Municipal Code section 9.86.060:

- (A) The proposed ordinance amendment is exempt from further environmental review under CEQA pursuant to CEQA Guidelines, section 15061, subdivision (b)(3).
- (B) The proposed ordinance amendment is consistent with the goals, policies, and actions of the General Plan.

(C) The proposed ordinance amendment would not be detrimental to the public interest, health, safety, convenience, or general welfare of the City.

(D) The proposed ordinance amendment is internally consistent with other applicable provisions of this Development Code.

Section 3. The bases for these findings are detailed in the February 26, 2026, staff report, which is hereby incorporated by reference, the entire Administrative Record, as well as the evidence and comments presented during the public hearing.

Section 4. The Planning Commission recommends that the City Council approve Ordinance Amendment 2026-001, which amends Title 9 of the Clovis Municipal Code to add Chapter 9.27 (Mixed-Income Zoning Ordinance) as outlined in Attachment A, attached hereto and incorporated by this reference herein.

* * * * *

The foregoing resolution was approved by the Clovis Planning Commission at its regular meeting on February 26, 2026, upon a motion by Commissioner_____, seconded by Commissioner _____, and passed by the following vote, to wit:

AYES:

NOES:

ABSENT:

ABSTAIN:

PLANNING COMMISSION RESOLUTION NO. 26-____
DATED: February 26, 2026

Alma Antuna, Chair

ATTEST: _____
Renee Mathis, Secretary

ATTACHMENT A**ORDINANCE 26-__**

AN ORDINANCE OF THE CITY COUNCIL OF THE CITY OF CLOVIS FINDING THAT THE ORDINANCE AMENDMENT IS EXEMPT FROM CEQA PURSUANT TO CEQA GUIDELINES SECTION 15061 (B)(3); AND AMENDING THE DEVELOPMENT CODE BY ADDING CHAPTER 9.27 TO THE CLOVIS MUNICIPAL CODE TO ESTABLISH A MIXED-INCOME ZONING ORDINANCE FOR RESIDENTIAL DEVELOPMENT PROJECTS.

WHEREAS, in October 2019, an individual (“Petitioner”) filed a lawsuit that included causes of action challenging the validity of the City of Clovis’s (“City”) General Plan and Housing Element (*Martinez v. City of Clovis*); and

WHEREAS, in April 2021, the Fresno County Superior Court granted Petitioner’s request for a writ of mandate, ordering the City to adopt a compliant Housing Element and to implement a rezoning program to meet its Regional Housing Needs Assessment (“RHNA”) for the 2008-2015 planning period; and

WHEREAS, in April 2023, the Fifth District Court of Appeal denied the City’s appeal to the April 2021 order granting the writ of mandate. In July 2023, the California Supreme Court denied the City’s request for review of the Court of Appeal’s decision; and

WHEREAS, following a settlement agreement between the parties, the Fresno County Superior Court entered a Judgement in the *Martinez v. City of Clovis* case on March 19, 2024 (“Judgment”); and

WHEREAS, the terms of the Judgment require the City to adopt a Mixed-Income Zoning Ordinance as a program within the City’s 6th Cycle Housing Element and conduct a financial feasibility analysis for such an ordinance; and

WHEREAS, in accordance with the Judgment, the City contracted with Keyser Marsten Associates, Inc. (“KMA”) in May 2024 to conduct a study of the financial feasibility of a mixed income zoning ordinance on residential development projects in Clovis, and the KMA feasibility report was issued in October 2025; and

WHEREAS, on November 4, 2024, the City adopted its 6th Cycle Housing Element covering the eight (8) year period of 2024-2031, which includes adoption of a Mixed-Income Zoning Ordinance as one of the required programs the City will implement (Program H12); and

WHEREAS, California is facing a severe shortage of housing options for individuals and families at lower income levels, and many municipalities throughout the State have adopted Mixed-Income Zoning Ordinances to help address the availability of affordable housing to individuals and families at lower income levels; and

WHEREAS, the adoption of a Mixed-Income Zoning Ordinance is intended to increase the number of housing units available to lower income households; and

WHEREAS, adoption of a Mixed-Income Zoning Ordinance is a required program in the City's 6th Cycle Housing Element that will help the City meet its current and future RHNA obligations of facilitating lower-income housing availability; and

WHEREAS, increasing the availability of affordable housing is consistent with the City's General Plan; and Housing Element Program H12 "Mixed Income Zoning Ordinance" includes an objective to facilitate the construction of at least 320 low- and very low-income units, depending on overall housing production during the 6th Cycle (2024-2031); and

WHEREAS, the City Council has considered the California Environmental Quality Act ("CEQA") analysis for this proposed ordinance as described and summarized in the staff report and elsewhere in the record of proceedings for this matter, which analysis includes a determination that the Mixed-Income Zoning Ordinance will not result in any significant effect on the environment, and is therefore exempt from further environmental under CEQA pursuant to CEQA Guidelines 15061, subdivision (b)(3); and

WHEREAS, notice of the public hearing for the consideration of this Ordinance was published in the Business Journal on _____, 2026, and the notice of the Public Hearing was also posted in accordance with applicable law; and

WHEREAS, the City Council has reviewed and considered the Judgment, the KMA feasibility report, the CEQA analysis, staff report, and all written materials submitted in connection with this proposed Ordinance and public hearing, and considered all written and oral presentations presented to the City Council for this item during the public hearing ("Administrative Record").

NOW, THEREFORE, BASED UPON THE ENTIRE RECORD OF THE PROCEEDINGS, THE CITY COUNCIL HEREBY ORDAINS AS FOLLOWS:

Section 1. Based on the Administrative Record, the City Council finds that the Mixed-Income Zoning Ordinance is exempt from further environmental review under CEQA pursuant to CEQA Guidelines section 15601, subdivision (b)(3).

Section 2. The City Council makes the following findings in accordance with Clovis Municipal Code section 9.86.060:

- (A) The proposed ordinance amendment is exempt from further environmental review under CEQA pursuant to CEQA Guidelines, section 15061, subdivision (b)(3).
- (B) The proposed ordinance amendment is consistent with the goals, policies, and actions of the General Plan.
- (C) The proposed ordinance amendment would not be detrimental to the public interest, health, safety, convenience, or general welfare of the City.

(D) The proposed ordinance amendment is internally consistent with other applicable provisions of this Development Code.

Section 3. The bases for these findings are detailed in the _____, staff report, which is hereby incorporated by reference, the entire Administrative Record, as well as the evidence and comments presented during the public hearing.

Section 4. Title 9 of the Clovis Municipal Code is hereby amended to add Chapter 9.27 (Mixed-Income Zoning Ordinance) to read as follows:

Chapter 9.27 MIXED-INCOME ZONING ORDINANCE

Sections:

9.27.010	Purpose
9.27.020	Definitions
9.27.030	Applicability of Mixed-Income Unit Requirements
9.27.040	Mixed-Income Unit Requirements
9.27.050	In-Lieu Fees and Alternatives to Compliance
9.27.060	Mixed-Income Unit Standards
9.27.070	Development Project Approval
9.27.080	Occupancy and Continuing Availability of Mixed-Income Units
9.27.090	Collection and Use of In-Lieu Fees
9.27.100	Implementation, Monitoring, and Enforcement

Section 9.27.010 – Purpose

The purpose of this Chapter is to enhance the public welfare by facilitating mixed-income housing opportunities and contributing toward the City’s share of the region’s housing needs, assisting in the implementation of the City’s Housing Element goals, policies, and programs, and ensuring compatibility of future housing development by requiring that land in the City developed for future residential housing is utilized in a manner consistent with State and local land use and housing policies.

Section 9.27.020 – Definitions

For the purposes of this Chapter, unless otherwise apparent from the context, certain words and terms used herein are defined as follows:

Administrator shall mean the housing program administrator, which shall either be the City itself or a third-party administrator acting as an agent for the City pursuant to an agreement entered into between the City and the administrator, as such agreement may be amended or replaced from time to time.

Affordable shall mean that the cost of a housing unit (rent or sale price) does not exceed thirty percent (30%) of the state maximum household income adjusted for family size appropriate for the unit. The term “adjusted for family size appropriate for the unit” shall

have the same meaning as provided in Health and Safety Code section 50052.5, subdivision (c) as it may be amended, or in any successor statute.

Affordable Housing Plan shall mean a plan submitted as part of a residential development project application that contains information specifying the manner in which the applicant proposes to comply with the requirements of this Chapter.

Applicant shall mean any person, firm, partnership, association, joint venture, corporation, or any other entity or combination of entities, who either (i) submits an application to the City for approval of a residential development project subject to this Chapter, or (ii) submits an application for a building permit for construction in any approved residential development project subject to this Chapter.

Area Median Income shall mean the area median income as periodically established by the Department of Housing and Community Development pursuant to Health and Safety Code section 50093 as it may be amended, or in any successor statute.

Attached single-family dwelling unit shall mean a single-family dwelling unit having one (1) or more walls attached to and in common with one (1) or more single-family dwellings.

Density bonus shall mean a density increase over the otherwise maximum allowable density on a site pursuant to Government Code section 65915 and Chapter 9.26 of this Title (Affordable Housing Incentives: Density Bonus).

Detached single-family dwelling unit shall mean a dwelling unit intended for use by a single household and not attached to any other building.

Director shall mean the City's Planning and Development Services Director or designee.

Dwelling unit shall mean a residential unit, either for sale or rent.

For-sale residential development project shall mean a residential development project that includes the creation of one (1) or more new dwelling units that may be sold individually. A for-sale residential development project also includes the conversion of a residential rental development to a residential ownership development.

Gap Financing means the amount of funding necessary to fill the gap between the estimated funding required to develop and make available the Mixed-Income Units and the resources commonly available to residential development applicants as described in the October 2025 Mixed Income Zoning Ordinance feasibility report on file with the City.

In-lieu fee shall mean a monetary payment made by an applicant for a residential development project subject to this Chapter to the City in lieu of constructing the number of Mixed-Income Units that would otherwise be required under this Chapter. The in-lieu fee is intended to provide funds needed to cover the Gap Financing necessary to facilitate the construction of required Mixed-Income Units as described in the October 2025 Mixed Income Zoning Ordinance feasibility report on file with the City.

Lower/Low-income household shall mean a household whose income does not exceed eighty percent (80%) of the Area Median Income, adjusted for household size, applicable to Fresno County, as set forth in Health and Safety Code section 50079.5, as it may be amended, or in any successor statute.

Market rate unit shall mean a new dwelling unit for sale or rent in a residential development project that is not a Mixed-Income Unit.

Mixed-Income Unit or Mixed-Income Zoning Ordinance (MIZO) Unit shall mean a dwelling unit available at an Affordable rent or sold at an Affordable price to very low-, or low-income households in accordance with Section 9.27.050 of this Chapter. A dwelling unit designated as a Mixed-Income Unit or MIZO Unit shall remain affordable for the longest feasible duration (but not less than fifty-five (55) years for rental units and forty-five (45) years for for-sale units) from the date of recordation of a covenant or regulatory agreement or similar document recorded with the Fresno County Recorder's office. The recording must occur prior to the issuance of the Certificate of Occupancy.

Multi-family unit shall mean a residential unit intended for the use of a single household that is part of a larger building having one (1) or more walls attached to and in common with other residential units.

Qualified buyer shall refer to the eligible member(s) of a low-income household that are qualified to purchase a for-sale Mixed-Income unit.

Rental residential development project shall mean a residential development project that creates one (1) or more dwelling units that cannot be lawfully sold individually in conformance with the Subdivision Map Act.

Residential development project shall mean a development for which a discretionary approval is required for a development that includes the creation of one (1) or more new dwelling units, conversion of nonresidential uses to dwelling units, or the conversion of a use from a rental residential development project to a for-sale residential development project, and includes any for-sale residential development project and any rental residential development project.

Unit type shall mean the type of dwelling unit, either attached single-family dwelling unit, detached single-family dwelling unit, or multi-family unit.

Very low-income household shall mean a household whose income does not exceed fifty percent (50%) of the Area Median Income, adjusted for household size, applicable to Fresno County, as set forth in Health and Safety Code section 50105, as it may be amended, or in any successor statute.

Vesting tentative map shall mean a map which confers certain vested rights to proceed with development for a specified period of time after recordation in accordance with the Subdivision Map Act. (Gov. Code § 66452, subd. (b).)

Section 9.27.030 – Applicability of Mixed-Income Unit Requirements

Applicability. Any new residential development project consisting of eleven (11) or more market rate units as approved by the City to be built anywhere within the City, and in any area within the City's sphere of influence to be annexed to the City in the future, shall comply with the requirements of this Chapter.

Section 9.27.040 – Mixed-Income Unit Requirements

Any residential development project to which this Chapter applies shall include Mixed-Income Units as determined herein. The number of Mixed-Income Units to be included in the residential development project and constructed on the project site shall be based on the total number of units proposed in the residential development project without regard to any density bonus units provided pursuant to Chapter 9.26 of this Title (Affordable Housing Incentives: Density Bonus).

- A. Mixed-Income Unit Requirement. No less than five percent (5%) of all proposed units for a residential development project to which this Chapter applies shall be Mixed-Income Units. The minimum five percent (5%) total shall be achieved using the following allowable ranges of affordability:

- 1. Rental residential development projects:

- i. At least fifty percent (50%) of the required Mixed-Income Units shall be affordable to very low-income households, and the balance of the required Mixed-Income Units shall be affordable to low-income households. For purposes of this provision, the minimum fifty percent (50%) affordable to very low-income households shall be calculated as no less than one (1) very-low income unit for every one (1) low-income unit.

- 2. For-sale residential development projects:

- i. One hundred percent (100%) of the required Mixed-Income Units shall be affordable to low-income households.

- B. Fractional units. Notwithstanding any other provision of law or this Chapter, when the application of the percentage specified in Section 9.27.040, subdivision (A) results in a number that includes a fraction, the fraction shall be rounded to the nearest whole number to determine the Mixed-Income Unit requirement for the project.

Examples: For-sale residential development project proposing 11 market rate units $(11 \times 0.05) = 0.55$ (rounded to the nearest whole number) = 1 Mixed-Income Unit.

For-sale residential development project proposing 29 market rate units (x.05) = 1.45 (rounded to the nearest whole number) = 1 Mixed-Income Unit.

Rental residential development project proposing 40 market rate units (x.05) = 2 Mixed-Income Units = 1 unit affordable to very low-income households and 1 unit affordable to low-income households.

Rental residential development project proposing 24 market rate units (x.05) = 1.2 (rounded to the nearest whole number) = 1 Mixed-Income Unit = 1 unit affordable to low-income households.

- C. Density Bonus. Any Mixed-Income Units provided on site in compliance with this Chapter may be used to qualify for a density bonus in accordance with the provisions of Chapter 9.26 of this Title (Affordable Housing Incentives: Density Bonus).
- D. Affordable Housing Agreement. The applicant for a residential development project subject to this Chapter shall execute a written agreement with the City at the time the project is approved, indicating the number, type, location, approximate size, and construction schedule of all dwelling units for the project as required to determine the project's compliance with this Chapter, and duly execute any applicable affordability restriction to be recorded and run with the land for the required Mixed-Income Units.
- E. Construction Timing. All Mixed-Income Units constructed on the project site, or constructed off-site as authorized by Section 9.27.050, subdivision (C), shall be completed no later than the completion of all market rate units for the applicable residential development project. For phased developments, Mixed-Income Units shall be completed in reasonably approximate proportion to the number of market rate units completed in each phase. The City may approve guidelines to assist in implementing this Chapter.

Section 9.27.050 – In-Lieu Fees and Alternatives for Compliance

Notwithstanding any provision in this Chapter addressing constructing Mixed-Income Units on the project site as provided in Section 9.27.040, any applicant of a residential development project subject to this Chapter may fulfill the requirements of this Chapter by any of the following alternatives, rather than constructing Mixed-Income Units on the project site:

- A. In-Lieu Fee. Payment of an in-lieu fee as provided herein. The fee amount shall be \$2.80 per square foot of residential floor area for each market rate unit. The in-lieu fee shall be calculated based on the net livable residential floor area (in square feet) of all market rate units for the applicable residential development project.

Example: In-Lieu Fee = [Net livable residential floor area of the market rate units] x [\$2.80/sq.ft.]

1. Payment of In-Lieu Fee. Such in-lieu fee for an applicable project shall be paid no later than upon issuance of a building permit for each market rate units in the residential development project but may be deferred to occupancy as approved by the Director.
 2. The City Council may, by resolution, adjust the in-lieu fee rate by any reasonable means, including, without limitation, for inflation in accordance with Municipal Code Section 3.10.02, as necessary to reflect changes in land costs, construction costs, and needed subsidy levels — provided that the revised fee continues to reasonably approximate the City's estimated per-square-foot cost of providing Gap Financing.
- B. Land Dedication/Conveyance. Land sufficient for constructing the required number of Mixed-Income Units for a residential development project may be dedicated or conveyed to the City, as provided herein, in lieu of constructing Mixed-Income Units. The City shall evaluate any proposed land based on the following criteria and any guidelines approved as provided in Section 9.27.100:
1. The fair market value of the land proposed to be dedicated/conveyed shall be of equal or greater value than the estimated amount of the in-lieu fees that would otherwise be required under this section. A recent appraisal of the land shall be submitted as prepared by an MAI appraiser approved by the City. Costs associated with the appraisal, title insurance, property transfer, document recordation and related costs shall be borne by the applicant.
 2. The Director shall review the proposed land to be dedicated/conveyed to determine if the land is economically feasible to develop or be used to facilitate development of Mixed-Income Units. The Director's review and determination may include, without limitation, determining whether adequate infrastructure exists to serve the site, whether the site is a sufficient size, physically suitable, and includes an appropriate General Plan land use designation and zoning to accommodate or facilitate the development of the required number of Mixed-Income Units. The Director shall also determine that development of the land would not be significantly restricted by environmental constraints, hazardous materials, public service constraints, or public health and safety concerns before the City accepts the dedication or conveyance. The City Manager or designee shall make the final determination as to whether the City will accept any land proposed to fulfill the requirements of this Chapter.
 3. Unless otherwise approved by the City Manager, the applicant must complete the dedication/conveyance of the land to the City within ninety (90) days of the City's final determination that the land proposed for dedication/conveyance is acceptable to fulfill the requirements of this Chapter.

Example: Residential development project proposing 100 market rate units (x.05) = 5 Mixed-Income Units. Applicant may propose land suitable to develop or facilitate development of the 5 Mixed-Income Units.

- C. Off-Site Construction of Mixed-Income Units. Any applicant may build Mixed-Income Units not located within the residential development project or physically contiguous to the market rate units of the applicable residential development project, provided they are built in the city limits and equal to or more than the number of Mixed-Income Units required under Section 9.27.040 of this Chapter. Off-site construction of Mixed-Income Units shall be subject to appropriate application by the applicant and approval by the City.
- D. Acquisition and Rehabilitation of Existing Dwelling Units. Any applicant may fulfill the requirements of this Chapter for any applicable residential development project by acquiring and rehabilitating existing market rate units elsewhere in the City to become Mixed-Income Units. Acquisition and rehabilitation of existing units in-lieu of constructing Mixed-Income Units shall be allowed only if the applicant's rehabilitation plan is approved by the City Manager or designee, and only if the rehabilitated units meet each of the standards provided in Section 9.27.060 below.
- E. Discretion. An applicant may propose an alternative not specifically addressed above to fulfill the requirements of this Chapter. The City Manager or designee may approve, conditionally approve, or reject any alternative proposed by the applicant. The City Manager's determination shall be final, subject to appeal to the City Council.

Section 9.27.060 – Mixed-Income Unit Standards

The following standards shall apply to Mixed-Income Units constructed to fulfill the requirements of this Chapter, whether constructed on the residential development project site or elsewhere within the City.

- A. Recipient Requirements. All Mixed-Income Units shall be sold or rented to low-income, or very low-income households.
 - 1. Qualified buyers of for-sale Mixed-Income Units shall enter into an affordable housing agreement with the City and execute appropriate implementation documents as required by the City.
 - 2. Renters shall be subject to the applicant's affordable housing agreement and must be selected by means of an open and public process.
- B. Unit Type and Physical Quality. The unit type(s) of the Mixed-Income Units constructed to fulfill the requirements of this Chapter shall comply with the following:
 - 1. Except as otherwise provided in Section 9.27.050, subdivision (C), Mixed-Income Units constructed on the same site as the applicable residential development project subject to this Chapter shall be reasonably dispersed throughout the project to prevent a concentration of Mixed-Income Units.

2. Detached single-family affordable dwelling units constructed to fulfill the Mixed-Income Unit requirements of this Chapter shall comply with comparable design requirements as market-rate units in the same residential development project as approved by the City in accordance with any applicable guidelines approved as provided in Section 9.27.100.

Section 9.27.070 – Development Project Approval

- A. From and after the effective date of this Chapter, a residential development application will not be deemed complete until the applicant has provided the City with an Affordable Housing Plan that demonstrates the manner in which the applicant proposes to fulfill the requirements of this Chapter, if applicable, including, without limitation, any plans indicating the location of on-site/off-site Mixed-Income Units, land dedication, or intent to pay in-lieu fees, or some other alternative as authorized by Section 9.27.050, subdivision (E).
- B. Fulfillment of the requirements of this Chapter shall be a condition of approval for any residential development project subject to this Chapter. Condition(s) for fulfilling the requirements of this Chapter shall be imposed by the City on the first approval of an entitlement for an applicable residential development project.

The imposition of any condition(s) on the first approval of an entitlement does not preclude the appropriate authority from imposing such other conditions as may be required by this Chapter when acting on a subsequent application for a subsequent approval for all or part of the same residential development project to which this Chapter applies.

- C. Any determination made by the approval authority to implement this Chapter in connection with granting a first approval of an entitlement for an applicable project may be appealed in accordance with the provisions of Chapter 9.90 of this Code.

Section 9.27.080 – Occupancy and Continuing Availability of Mixed-Income Units

- A. Ongoing Affordability of For-Sale Mixed-Income Units. In order to maintain the availability of for-sale Mixed-Income Units constructed pursuant to this Chapter, the following requirements apply to such Mixed-Income Units, which shall remain affordable for forty-five (45) years, and shall be documented in an affordable housing agreement and affordability restriction(s) as described in section 9.27.040, subdivision (D) and recorded against the property upon which the Mixed-Income Unit is constructed:
 1. The monthly housing costs (including principal, interest, taxes, insurance, and any mandatory association dues) of a for-sale Mixed-Income Unit shall not exceed thirty percent (30%) of the State maximum household income adjusted for household size appropriate for the unit.

2. The qualified buyer shall occupy the Mixed-Income Unit as the buyer's principal place of residence.
 3. The qualified buyer shall not lease or rent the Mixed-Income Unit, or any portion of the Mixed-Income Unit, to another party, including listing the Mixed-Income Unit as a short-term rental. Any such lease or rental of the Mixed-Income Unit or a portion of the Mixed-Income Unit, or any use other than as the buyer's principal place of residence shall constitute a default under the requirements of this Chapter and the affordable housing agreement between the City and the qualified buyer.
- B. Ongoing Affordability of Rental Mixed-Income Units. In order to maintain the availability of rental Mixed-Income Units constructed pursuant to this Chapter, such rental Mixed-Income Units shall remain affordable for fifty-five (55) years, as documented in an affordable housing agreement as described in Section 9.27.040, subdivision (D) and recorded against the property upon which the Mixed-Income Unit is constructed.

Section 9.27.090 – Collection and Use of In-Lieu Fees

Any in-lieu fees received by the City pursuant to this Chapter shall be deposited into the City's Housing Trust Fund, to be used for authorized purposes and expenditures.

Section 9.27.100 – Implementation, Monitoring, and Enforcement

- A. Establishment of Guidelines. The City Council may approve Mixed-Income Zoning guidelines to assist in the implementation of this Chapter.
- B. Establishment of Administrative Fees. The City Council, by resolution, may establish fees to recover the costs to the City for ongoing administration and monitoring of Mixed-Income Units in the City, which fees may be adjusted by City Council resolution.
- C. Enforcement. The City may pursue and undertake enforcement action as authorized under this Code and/or any other action authorized by law or by any regulatory document, restriction, or agreement executed under this Chapter.
- D. Project Approval Restrictions. No permit, license, map, or other approval or entitlement for a residential development project to which this Chapter applies shall be issued, including without limitation a final inspection or certificate of occupancy, until all applicable requirements of this Chapter have been satisfied.
- E. Annual Monitoring.
 1. Homeowners may receive an annual monitoring notice from the City to confirm the owner occupancy requirement and prohibition of renting the dwelling unit. For rental units, an annual monitoring notice from the City may be sent to any

management company of rental units to confirm residents are eligible to reside in the Mixed-Income Units.

2. The City shall prepare and present at a regular City Council meeting an annual report on the status of this Mixed-Income Zoning Ordinance, including how many market-rate residential development projects are subject to this Chapter, how each of the projects has satisfied the requirements of this Chapter, and a record of funds deposited in the City's Housing Trust Fund.

Section 5. This Ordinance shall go into effect and be in full force after thirty (30) days from its final passage and adoption.

APPROVED: _____, 2026

_____ Mayor	_____ City Clerk
* * * * *	* * * * *

The foregoing Ordinance was passed and adopted at a regular meeting of said Council held on _____, 2026, by the following vote, to wit:

AYES:
 NOES:
 ABSENT:
 ABSTAIN:

DATED: _____, 2026

 City Clerk

FILED

MAR 19 2024

SUPERIOR COURT OF CALIFORNIA
COUNTY OF FRESNO
BY _____ DEPUTY

1 Scott G. Cross, SBN 199116
David J. Wolfe, SBN 137659
2 Matthew M. Lear, SBN 316582
LOZANO SMITH
3 7404 N. Spalding Avenue
Fresno, CA 93720-3370
4 Telephone: (559) 431-5600
Facsimile: (559) 261-9366
5

RECEIVED
3/18/2024 9:55 AM
FRESNO COUNTY SUPERIOR COURT
By: Estela Gonzalez, Deputy

6 Attorneys for CITY OF CLOVIS, CLOVIS CITY COUNCIL and LUKE SERPA
7

8 **SUPERIOR COURT OF THE STATE OF CALIFORNIA**
9 **COUNTY OF FRESNO**
10

11 DESIREE MARTINEZ, an individual,

Case No. 19CECG03855

12 Petitioners/Plaintiffs,

ASSIGNED FOR ALL PURPOSES TO:
Hon. Kristi Culver Kapetan

13 v.

14 CITY OF CLOVIS, CLOVIS CITY COUNCIL,
LUKE SERPA, in his official capacity as City
Manager of Clovis, and DOES 1-20,

**~~PROPOSED~~ JUDGMENT PURSUANT TO
STIPULATION**

15 Respondents/Defendants.
16
17

Complaint Filed: October 23, 2019
FAC Filed: December 16, 2019

18 **JUDGMENT**
19

20 Pursuant to the foregoing Stipulation for Judgment between the Petitioner/Plaintiff Desiree
Martinez and Respondents/Defendants City of Clovis, Clovis City Council, and Luke Serpa, and pursuant
21 to the Court's authority under Code of Civil Procedure section 664.6:

22 IT IS HEREBY ORDERED, ADJUDGED AND DECREED that judgment be, and hereby is,
23 entered in accordance with the terms of the Settlement Agreement which is attached as **Exhibit A** to the
24 foregoing Stipulation for Judgment. This judgment expressly incorporates the terms of the parties'
25 Settlement Agreement, including but not limited to the provisions of Government Code section 65759,
26 which provides in part that the California Environmental Quality Act ("CEQA") "does not apply to any
27 action necessary to bring [the City's] general plan or relevant mandatory elements of the plan into
28

1 compliance with any court order or judgment under this article." Pursuant to Section 65759, CEQA does
2 not apply to any discretionary actions necessary to bring the Housing Element and any relevant mandatory
3 elements of the General Plan into compliance with State law.

4 The Court retains jurisdiction over the parties at their request to enforce the Settlement Agreement
5 until the terms are fulfilled or excused.

6
7
8 DATED: 8/19/24

[Signature]
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10 Judge of the Superior Court
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LOZANO SMITH
7404 N. Spalding Avenue Fresno, CA 93720-3370
Tel 559-431-5600 Fax 559-261-9366

EXHIBIT A

SETTLEMENT AGREEMENT AND GENERAL RELEASE

This Settlement Agreement and General Release ("Agreement") is entered effective on February 20, 2024 ("Effective Date"), by and between the City of Clovis, a California municipal corporation ("City") and Desiree Martinez ("Martinez") with respect to the following Recitals, which are a substantive part of this Agreement. City and Martinez are hereinafter sometimes referred to individually as the "Party" and together as the "Parties."

RECITALS

A. On October 23, 2019, Martinez, as Petitioner/Plaintiff, commenced an action against the City, Clovis City Council, and Luke Serpa, in his official capacity as the Clovis City Manager in the Superior Court of California, County of Fresno, as Case No. 19CECG03855 ("Action"). For purposes of this Agreement "City" includes the City of Clovis, Clovis City Council, and Luke Serpa, in his official capacity as the Clovis City Manager, as Respondents/Defendants listed in the Verified Petition for Writ of Mandate and Complaint for Declaratory and Injunctive Relief Respondent filed in the Action.

B. Martinez filed a First Amended Verified Petition for Writ of Mandate and Complaint for Declaratory and Injunctive Relief on December 16, 2019, in the Action against Respondents/Defendants.

C. On April 30, 2021, the Fresno County Superior Court issued an Order Granting Petition for Writ of Mandate in Part in the Action, and on June 1, 2021, the Court issued a Judgment for Writ of Mandate directing City within 120 days to adopt a Housing Element in substantial compliance with Government Code section 65754, and to implement Program 4 by rezoning an adequate number of sites to accommodate the City's unmet share of the Regional Housing Needs Assessment ("RHNA") for the 2008-2015 Housing Element planning period.

D. City and Martinez timely appealed the Court's Judgment.

E. On April 7, 2023, the Fifth District Court of Appeal issued its Opinion in Case No. F082914, on the appeal of City and cross-appeal of Martinez from the Judgment for Writ of Mandate entered by the Court on June 1, 2021. The Court of Appeal awarded costs to the Petitioner.

F. On May 17, 2023, the City filed a Petition for Review of the Court of Appeal Opinion with the California Supreme Court, which was denied by the Supreme Court on July 19, 2023. On June 6, 2023, the City filed a letter in the Supreme Court requesting depublishation of the Court of Appeal's opinion.

G. On July 19, 2023, the California Supreme Court denied the City's petition for review, and denied the request for depublishation.

H. On July 20, 2023, the Court of Appeal issued the Remittitur to the Superior Court.

I. On August 22, 2023, following remand by the Fifth District Court of Appeal, the Superior Court issued an Order overruling the City's Demurrer to Martinez's fourth and fifth causes of action in First Amended Petition.

J. On August 24, 2023, Petitioner filed and served a Memorandum of Costs on Appeal totaling \$714.95 in the Fresno County Superior Court.

K. City filed and served an Answer to the First Amended Petition on November 1, 2023. Martinez's fourth, fifth, sixth, and eighth causes of action are at issue and remain to be tried. The Petitioner prevailed in part on the seventh cause of action, which was remanded in part for an evidentiary hearing on additional issues. Those causes of action pertain to Unlawful Land Use Discrimination, Violation of the Federal Fair Housing Act, the California Fair Employment and Housing Act, City's Duty to Affirmatively Further Fair Housing, and for Declaratory and Injunctive Relief.

L. The Court has held two Status Conferences, on October 19, 2023, and December 5, 2023, at which time the Parties informed the Court of ongoing settlement discussions over the various issues in this Action.

M. In accordance with Government Code section 65754, and as set forth in this Court's Order of April 30, 2021, the City has a mandatory obligation to bring its Housing Element into compliance within 120 days of the date of remittitur. Compliance necessarily includes implementing any programs in the Housing Element necessary for statutory compliance. These obligations are statutorily exempt from the California Environmental Quality Act ("CEQA"), as set forth in Government Code section 65759 and CEQA Guidelines (14 Cal. Code Regs.) section 15282, subdivision (s).

N. City and Martinez now desire to avoid the time and expense involved with further litigation in the Action and intend to compromise and settle all actual and potential issues and claims arising from or connected with the Action, the Judgment issued by the Court on June 1, 2021, and any rulings directed towards the Court contained in the April 7, 2023, Fifth District Court of Appeal Opinion and by way of the remittitur issued on July 20, 2023, and to set forth the terms and conditions of the settlement.

NOW, THEREFORE, in consideration of the mutual promises set forth herein, Martinez and City agree as follows:

1. Definitions. The terms below shall have the following meanings when used in this Agreement and any Exhibit attached hereto.

"Affordable" means that the cost of a housing unit (rent or sale price) does not exceed thirty percent (30%) of the state maximum household income adjusted for family size appropriate for the unit. The term "adjusted for family size appropriate for the unit" shall have the same meaning as provided in Health and Safety Code section 50052.5(c) as it may be amended, or in any successor statute.

“Affordable Housing” means a dwelling unit available at an Affordable rent or sold at an Affordable housing price. A dwelling unit designated for Affordable Housing shall remain affordable for the longest feasible duration (but not less than fifty-five years for rental units and forty-five years for for-sale units) from the date of recordation of a covenant or regulatory agreement or similar document recorded with the Fresno County Recorder’s office. The recording must occur prior to the issuance of the Certificate of Occupancy. Affordable Housing Dwelling Units funded by a City Action Item program described in this Agreement within a multi-family housing project will be required to remain affordable for a minimum of fifty-five (55) years. Affordable Housing Dwelling Units funded by a City Action Item program within a single-family housing project will be required to remain affordable for a minimum of forty-five (45) years.

“Area Median Income” means area median income as periodically established by the Department of Housing and Community Development pursuant to Health & Safety Section 50093. (Gov. Code § 65589.5(h)(4).)

“Dwelling Unit” means one residential unit, either for sale or rent.

“Extremely Low-Income Household” means a household whose income does not exceed thirty percent (30%) of the Area Median Income, adjusted for household size, applicable to Fresno County, as set forth in Health and Safety Code section 50106, as it may be amended, or in any successor statute. Extremely Low-Income Household may also be referenced herein as an ELI Household.

“Gap Financing” means the amount of funding necessary to fill the gap between the funding required to develop and make available the Affordable Housing Dwelling Units and the resources commonly available to developers.

“Low-Income Household” means a household whose income does not exceed eighty percent (80%) of Area Median Income, adjusted for household size, applicable to Fresno County, as set forth in Health and Safety Code section 50079.5, as it may be amended, or in any successor statute. Low-Income Household may also be referenced herein as an LI Household.

“Very Low-Income Household” means a household whose income does not exceed fifty percent (50%) of the Area Median Income, adjusted for household size, applicable to Fresno County, as set forth in Health and Safety Code section 50105, as it may be amended, or in any successor statute. Very Low-Income Household may also be referenced herein as a VLI Household.

2. City Action Items. City shall take the following actions. Upon full execution of this Agreement by the Parties and their respective legal counsel, City shall immediately notify the California Department of Housing and Community Development (“HCD”) of this Agreement and all City Action Item programs will be included in the City’s 6th Cycle Housing Element (2023-2031).

a. **ACTION ITEM 1: CHANGES TO R-3 ZONE DISTRICT:** City shall amend its R-3 medium density zone district increasing the minimum permitted density from 15 units/acre to 20 units/acre.

- i. The R-3 zone amendment ordinance shall be initiated by the City Council no later than the third regularly scheduled and held City Council meeting after Notice of Entry of the Stipulated Judgment (referenced in Section 9 below) is served on all parties.
- ii. Completion of the R-3 zone amendment shall occur no later than July 31, 2024.
- iii. The City will not initiate, nor approve, any action that would reduce the current capacity in the R-3 zone district.
- iv. The R-3 zone allows for three story projects by right in accordance with Clovis Municipal Code section 9.10.030, Table 2-3 (R-3 Zone).
- v. Reduced parking standards are available for affordable housing projects under the City's Density Bonus Ordinance in accordance with Clovis Municipal Code section 9.26.050.
- vi. The following parking language, or something substantially similar as approved by HCD, will be included as a program (proposed program H8) in the City's 6th Cycle Housing Element:

"Review and update the Development Code to remove identified constraints on housing development, including reducing parking standards for multifamily housing to require no more than one parking space for studio and one-bedroom units and reducing open space requirements in the R-3 and R-4 zones. Initiate a comprehensive Development Code update to address inconsistencies between the Development Code and the General Plan land use designations and standards. [Source: *New Program*]

- Objective: Accelerate housing production by ensuring that the City's development standards facilitate rather than constrain new development.
 - Timeframe: Review and amend development standards by June 2025; initiate Code update to address General Plan consistency by 2027.
 - Responsible Department: Planning and Development Services Department (Planning Division)."
- vii. During the month of April 2024, as part of the annual progress report to HCD, and each March thereafter until the amendment to the R-3 zone district is completed, City shall provide a written summary to the below entities ("Facilitator") describing City's efforts to complete such changes. Following delivery of the written summary, City and Facilitator may meet and confer to discuss progress and obstacles.

Central California Legal Services
 2115 Kern St., Suite 200, Fresno, CA 93721
mkezirian@centralcallegal.org, sborchers@centralcallegal.org
 Attention: Executive Director Michelle Kezirian, Litigation Director Stephanie Hamilton Borchers

Public Interest Law Project

449 15th Street, Ste. 301, Oakland, CA 94612-2821
 vfeldman@pilpca.org
 Attention: Valerie Feldman

Law Office of Patience Milrod
 985 N. Van Ness Ave., Fresno, CA. 93728
 pm@patencemilrod.com
 Attention: Patience Milrod

Dez Martinez
 705 W. University Ave.
 Fresno, CA 93705
 wearenotinvisible2015@gmail.com

b. ACTION ITEM 2: LOCAL HOUSING TRUST FUND: City shall establish a Local Housing Trust Fund ("Housing Trust Fund") for Affordable Housing that meets the requirements of HCD, and shall contribute at least \$1.8 million in general fund money to the Housing Trust Fund.

- i. City shall establish a Local Housing Trust Fund ("Housing Trust Fund") for affordable housing meeting the requirements of the California Department Housing and Community Development ("HCD") and contribute at least \$1.8 million of general fund money to the Housing Trust Fund.
- ii. City Council adoption of the Housing Trust Fund shall occur no later than the third regularly scheduled and held City Council meeting after the Notice of Entry of the Stipulated Judgment is served on all parties.
- iii. City shall make an initial contribution of \$1 million to the Housing Trust Fund to be approved with the Fiscal Year (July 1 – June 30) 2024/2025 budget (July 2024).
- iv. City shall budget no less than an additional \$100,000.00 contribution to the Housing Trust Fund on an annual basis beginning in July 2025 (FY 2025-26) for a minimum period of eight (8) years, through FY 2032-33, and shall continue until units for the Regional Housing Need Allocation for lower income households in the 2008-2015 Housing Element planning period have been constructed (3,035 units).
- v. Transfer of funds to the Housing Trust Fund shall be made based upon State Notice of Funding Availability ("NOFA") timing to maximize the opportunity for state matching funds.
- vi. City contributions to the Housing Trust Fund required under this Action Item, including any State match, shall not be used to prefund Development Impact Fee Deferrals/Waivers required by Action Item 6 (Section 2.f. of this Agreement).
- vii. Other funding and resources that will contribute to the Housing Trust Fund include: HCD's Permanent Local Housing Allocation Program (PLHA); In Lieu fees paid through a Mixed Income Housing Ordinance as identified in Action Item 5 (Section 2.e. of this Agreement); real property identified in Action Item 3 (Section 2.c. of this Agreement); additional discretionary City funding above the \$1.8 million contribution identified herein; interest earned on funds in the account through the Local Agency Investment

Fund ("LAIF"). These funds must also be used for the production and preservation of Affordable Housing.

- viii. City may contribute additional general fund or other monies into the Housing Trust Fund in its sole and absolute discretion. Any such contributions in addition to the contributions described above, including any State match resulting specifically from deposits made above and beyond the deposits required, may be used for any purpose authorized by applicable law including but not limited to prefunding Development Impact Fee Deferrals/Waivers as required by Action Item 6 (Section 2.f. of this Agreement).
- ix. Other Affordable Housing programs for which the City receives funding but which will not be deposited in the Housing Trust Fund include but are not necessarily limited to: income received from affordable housing programs through the City's former Redevelopment Agency; Community Development Block Grant ("CDBG") funding; CalHOME grants; HOME grants. These additional affordable housing programs, when allowed by the program terms, may be available to augment the Housing Trust Fund on an Affordable Housing project.
- x. The Housing Trust Fund, including any real property placed into the Housing Trust Fund, shall be used for production and preservation of permanent housing affordable to LI, VLI, and ELI households. Multi-family units will be required to remain affordable for a minimum of fifty-five (55) years and single-family units will be required to remain affordable for a minimum of forty-five (45) years.
- xi. For all Affordable units created pursuant to or as a result of this Action Item 2, the City agrees to enter into affordability agreements and recorded covenants. The affordability agreements and covenants will prescribe requirements such as occupancy, resale, notices to the City of changed circumstances, City's right of first refusal, options to purchase, equity share, and related terms to ensure long term Affordability of all units.
- xii. City shall monitor compliance with all Affordability covenants pursuant to an updated Affordable Housing Unit Compliance Monitoring Policy, attached hereto as Exhibit 1, in the same manner and with the same frequency as the City monitors other housing programs utilizing City funds or containing occupancy income restrictions.
- xiii. During the month of April 2024, as part of the annual progress report to HCD, and each March thereafter until the Local Housing Trust Fund is fully established, City shall provide a written summary to the Facilitator describing City's efforts to establish the Trust Fund. Following delivery of the written summary, City and Facilitator may meet and confer to discuss progress and obstacles.

c. ACTION ITEM 3: REAL PROPERTY DEDICATION:

- i. City shall dedicate to the Housing Trust Fund identified in Action Item 2, the following two (2) City owned properties: an approximate 0.89 acre parcel at 650 Fowler Avenue and an approximate 0.43 acre parcel at 354 Osmon Circle ("Initial Property Dedication").
 - A. The Initial Property Dedication will be dedicated to the Housing Trust Fund within thirty (30) days of creation of the Housing Trust Fund.

- B. The Initial Property Dedication will be actively marketed for Affordable Housing development affordable to LI, VLI, or ELI households. The parties acknowledge that the 650 Fowler Avenue parcel will not be available for physical development until at least December 2024.
 - C. If the Initial Property Dedication does not result in an entitled, permitted Affordable Housing development on either or both parcels by December 31, 2025, City may choose to sell the unentitled and unpermitted parcel(s) included in the Initial Property Dedication. Any sale shall be at fair market value as established by an appraisal by an MAI appraiser and the proceeds of any sale shall be deposited into the Housing Trust Fund.
 - D. City shall provide a written summary of City's efforts to develop or sell the Initial Property Dedication to the Facilitator during the month of April 2024, as part of the annual progress report to HCD, and each March thereafter until the Initial Property Dedication is developed with affordable housing or sold. Following delivery of the written summary, City and Facilitator may meet and confer to discuss ways to eliminate hurdles to developing or selling the Initial Property Dedication.
- ii. City shall either acquire or provide financing to an Affordable Housing developer to purchase a third parcel of real property that will accommodate not less than fifty (50) units of Affordable Housing. If the City acquires the parcel it shall be transferred into the Housing Trust Fund ("Additional Parcel Dedication").
 - A. City is currently actively identifying parcel(s) to acquire and actively identifying an Affordable Housing developer to enter into a development agreement for a specific parcel, and such efforts will continue following execution of this Agreement.
 - B. City shall use its best efforts to close escrow on a parcel and/or enter into a development agreement with an Affordable Housing developer no later than December 31, 2024.
 - C. If City provides financing to an Affordable Housing developer to purchase the Additional Parcel Dedication, City will require the parcel be used for the construction of Affordable Housing units affordable to LI, VLI, or ELI households.
 - D. During the month of April 2024, as part of the annual progress report to HCD, and each March thereafter until the Additional Parcel Dedication closes escrow and/or a development agreement is executed, City shall provide a written summary to the Facilitator of City's efforts to acquire a parcel and enter into a development agreement. Following delivery of the written summary, City and Facilitator may meet and confer to discuss ways to eliminate hurdles to acquiring a parcel or entering into a development agreement.
 - iii. For all Affordable units created pursuant to or as a result of this Action Item 3, the City agrees to enter into affordability agreements and recorded covenants prior to the issuance of the Certificate of Occupancy. The affordability agreements and covenants will prescribe requirements such as occupancy, resale, notices to the City of changed circumstances, City's right of first refusal, options to purchase, equity share, and related terms to ensure long term Affordability of all units.
 - iv. City shall monitor compliance with all Affordability covenants pursuant to the City's

updated Affordable Housing Unit Compliance Monitoring Policy, attached hereto as Exhibit 1, in the same manner and with the same frequency as the City monitors other housing programs utilizing City funds or containing occupancy income restrictions.

d. ACTION ITEM 4: INFILL REZONE PROGRAM: City shall complete an Infill Rezone Program.

- i. The Infill Rezone Program is based upon a map and analysis of sites dated December 8, 2023, and delivered to Martinez's counsel on December 8, 2023 ("Sites Map and Analysis"). The Sites Analysis identified 24 parcels, comprising approximately 54 acres, to be re-zoned to R-3 or R-4 creating capacity to provide approximately 1,284 Affordable Housing Dwelling Units. The Sites Map and Analysis is on file with City and with Martinez's counsel, and is attached hereto as Exhibit 2.
- ii. The Infill Rezone Program shall be separate, independent, and in addition to any rezone program through which the City is required to accommodate 100 percent of the Regional Housing Needs Assessment ("RHNA") for its 6th Cycle Housing Element (2024-2031), which is currently pending review and approval by HCD.
- iii. The Infill Rezone Program shall be initiated by the City Council no later than the third regularly scheduled and held City Council meeting after Notice of Entry of the Stipulated Judgment is served on all parties. Prior to or concurrently with initiation of the Infill Rezone Program, City shall begin the preparation of an Initial Study in accordance with the requirements of Government Code section 65759.
- iv. Formal noticing for the Infill Rezone Program shall begin within two (2) weeks after completion of the Initial Study, barring any need to comply with Government Code section 65759(b).
- v. City shall use its best efforts to implement the Infill Rezone Program by January 31, 2025, and shall complete the program no later than June 30, 2025.
- vi. The Parties recognize that during the Infill Rezone process some parcels may need to be removed and other parcels added, in order to create capacity for 1,284 additional multi-family dwelling units pursuant to this Action Item. If parcels need to be replaced or the unit count on any particular parcel needs to decrease, prior to making any change City shall both 1) provide not less than ten (10) days' notice to Facilitator, and 2) meet and confer regarding the proposed changes. Facilitator shall approve the change if City identifies another parcel of similar size and equal or greater capacity that will be rezoned to R-3 or R-4 prior to removing any of the identified 24 parcels, or decreasing the capacity on any of the identified parcels. Any other changes shall be approved at the discretion of Facilitator following meet and confer with the City.
- vii. The parties recognize that there may be unforeseen delays in processing the Infill Rezone Program including legal challenges. In that regard, during the month of April 2024, as part of the annual progress report to HCD, and again in December 2024, and each March thereafter until the City Council has approved rezonings to create capacity for 1,284 units as required by the Infill Rezone Program, City shall provide a written summary to the Facilitator of City's efforts to complete the Infill Rezone Program. Any anticipated delays

beyond January 31, 2025, shall be set forth in the written summary. City and Facilitator shall meet and confer regarding any anticipated delays.

e. ACTION ITEM 5: MIXED INCOME ZONING ORDINANCE: City shall adopt a Mixed Income Zoning Ordinance, and shall include a Program to adopt the Ordinance in its 6th Cycle Housing Element that provides that the Ordinance will be adopted within twelve (12) months after Notice of Entry of the Stipulated Judgment is served on all parties, or February 28, 2025, whichever is earlier.

- i. City shall retain Keyser Marston Associates ("Consultant"), or a company with comparable experience, under written Contract at City's cost to complete a Financial Feasibility Analysis ("Analysis") for a Mixed Income Zoning Ordinance. City shall approve the written contract within thirty (30) days after Facilitator's written approval of a scope of work for the Analysis as described below.
 - A. The parties agree that time is of the essence for achievement of this Action Item 5, and that the Contract with Consultant shall incorporate provisions to expedite the process to the furthest degree possible, with the goal of concluding the Analysis and drafting the Mixed Income Zoning Ordinance for adoption no later than the end of the fourteenth (14) month of the planning period; that is, by February 28, 2025.
 - B. The Analysis shall include an evaluation of a range of feasible affordable housing set-aside percentages ("Set-Aside Percentage") for new residential developments in the City of Clovis. The Analysis shall also evaluate feasible complementary mechanisms by which a residential housing developer may meet the required Set-Aside Percentage. Such mechanisms will include, but are not limited to, an in lieu fee ("In Lieu Fee"), land donation, and construction of Affordable Housing units on alternative sites.
 - C. The In Lieu Fee analysis shall identify a per-unit or per-square-foot formula for fees sufficient to cover the need for Gap Financing, and to ensure that revenue generated by the In Lieu Fees is sufficient to facilitate the construction of enough Affordable Housing dwelling units to meet the Set Aside Percentage requirement for each new development.
- ii. Key components of the Mixed Income Zoning Ordinance, in addition to the Set-Aside Percentage and alternatives, shall include the following:
 - A. The adopted ordinance shall establish that in all new residential developments of more than ten (10) units in the City and in any area that may be annexed to the City in the future, a Set Aside Percentage of Affordable Housing units will be required, with fractional units rounded to the nearest whole number.
 - B. The Set Aside Percentage shall be the highest percentage supported by the Analysis that does not exceed ten percent (10.0%), and shall be no less than five percent (5.0%) even if the highest percentage supported by the Analysis is less than five percent (5.0%).
 - C. The Affordable Housing required by the Set Aside Percentage must be affordable to LI and VLI Households. For Affordable Housing rental units, the ordinance will require that at least fifty percent (50%) of the Affordable Housing units will be

affordable to VLI households and the balance of the Affordable Housing units will be affordable to LI households. One hundred percent (100%) of for-sale Affordable Housing units will be affordable at least to LI Households.

- D. Affordable units within a multi-family housing project will be required to remain affordable for not less than fifty-five (55) years and single-family units affordable for not less than forty-five (45) years.
 - E. A requirement that affordability agreements and recorded covenants be entered into with the City for all Affordable units prior to issuance of a Certificate of Occupancy. The affordability agreements and covenants will prescribe requirements such as occupancy, resale, notices to the City of changed circumstances, City right of first refusal, options to purchase, equity share, and related terms to ensure long term Affordability of all units.
 - F. City shall monitor compliance with all Affordability covenants pursuant to the City's updated Affordable Housing Unit Compliance Monitoring Policy, attached hereto as Exhibit 1, in the same manner and with the same frequency as the City monitors other housing programs utilizing City funds or containing occupancy income restrictions.
 - G. City will prepare and present at a City Council meeting an annual report on the status of the Mixed Income Zoning Ordinance, including how many market rate developments are subject to the Mixed Income Zoning Ordinance, how each of these developments satisfied the requirements of the Ordinance, and a record of funds deposited in the Housing Trust Fund. The report will be provided to Facilitator at least ten (10) days prior to the report being presented at City Council.
- iii. City shall use its best efforts to complete the Analysis and adopt the Mixed Income Zoning Ordinance within ten (10) months after issuing a notice to proceed to Consultant to begin the Analysis with adoption of the Ordinance no later than twelve (12) months after Notice of Entry of the Stipulated Judgment is served on all parties, or February 28, 2025, whichever is earlier. The Ordinance will be introduced, read, and adopted as an urgency measure, and will go into effect immediately.
- iv. City shall meet and confer with Facilitator throughout the process for adopting the Mixed Income Zoning Ordinance. This includes:
- A. Obtaining written approval (includes email) from Facilitator of the scope of the Analysis and methodologies to be used.
 - B. Requiring the Consultant to contact any regional affordable housing developer identified by Facilitator as able to provide important information for the Analysis.
 - C. Submitting draft(s) of the Analysis to Facilitator for comment at least twenty (20) days before circulation to the general public for comment.
 - D. Obtaining written approval (includes email) from Facilitator of the final Analysis before processing the Mixed Income Zoning Ordinance for approval before the Planning Commission and City Council.
 - E. Notifying Facilitator in writing (includes email) at least ten (10) days before any noticed public meetings. Noticed public meetings include community meetings initiated by the City, Planning Commission meetings, and City Council meetings.

- F. Notifying Facilitator of any anticipated delays in obtaining the Analysis, conducting public meetings, and approving the Mixed Income Zoning Ordinance.

f. ACTION ITEM 6: DEVELOPMENT IMPACT FEE DEFERRAL/WAIVER

PROGRAM: City shall adopt a Development Impact Fee Deferral/Waiver Program.

- i. City shall present a written program deferring/waiving development impact fees ("Impact Fee Deferral/Waiver Program") to the City Council for approval no later than the third regularly scheduled and held City Council meeting after Notice of Entry of the Stipulated Judgment is served on all parties, and the Impact Fee Deferral/Waiver Program shall be approved/adopted by the City Council no later than the third regularly scheduled and held City Council meeting after Notice of Entry of the Stipulated Judgment.
- ii. The Impact Fee Deferral/Waiver Program shall be available for up to fifty percent (50%) of City's major facility sewer and water fees for up to one hundred twenty (120) deed restricted Affordable Housing units per year. Affordable units constructed pursuant to the Mixed Income Zoning Ordinance shall not be included in this program. Any unused fee deferrals/waivers in a given year shall be carried over to the following year. The reduction shall be as follows:
 - A. Low-income: 40%
 - B. Very Low-income: 45%
 - C. Extremely Low-income: 50%
- iii. The Impact Fee Deferral/Waiver Program shall be calculated as a percentage of each development's major facility sewer and water fees, rather than as a prescribed dollar amount.
- iv. The Impact Fee Deferral/Waiver Program shall begin as a zero-interest "residual receipts loan," payable in seventeen (17) years, or other term of years as may be required by senior financing. The residual receipts loans shall be as customarily defined in the industry. If the City receives any payments from a residual receipts loan, those payments shall be returned to the Impact Fee Deferral/Waiver Program or Housing Trust Fund and be available for additional affordable housing projects.
- v. The Impact Fee Deferral/Waiver Program shall be marketed in the Spring of 2024 following City Council approval/adoption, and available for use starting July 1, 2024.
- vi. For all Affordable Housing Dwelling Units benefiting from any fee deferral or waiver pursuant to this Action Item 6, the City agrees to enter into affordability agreements and recorded covenants. The affordability agreements and covenants will prescribe requirements such as occupancy, resale, notices to the City of changed circumstances, City's right of first refusal, options to purchase, equity share, and related terms to ensure long term Affordability of all units.
- vii. City shall monitor compliance with all Affordability covenants pursuant to the City's updated Affordable Housing Unit Compliance Monitoring Policy, attached hereto as Exhibit 1, in the same manner and with the same frequency as the City monitors other housing programs utilizing City funds or containing occupancy income restrictions.

viii. City will prepare and present at a City Council meeting an annual report on the status of the Development Impact Fee/Deferral Waiver Program, including how many residential development projects received deferral/waiver of impact fees, and the number of units at each affordability level to be built as a result of the program. The report will be provided to Facilitator at least ten (10) days prior to the report being presented at City Council.

3. Sixth Cycle Housing Element. The parties agree to cooperate toward the City's adoption of a legally compliant 6th Cycle Housing Element.

4. General Release. In consideration of the promises set forth herein, and except as otherwise expressly stated in this Agreement, this Agreement is intended to be and shall act as a full and final settlement and release of all claims set forth in the First Amended Petition for Writ of Mandate and Complaint for Declaratory and Injunctive Relief on file in the Action. Entry of this Agreement as a Stipulated Judgment shall be deemed by the Parties and the Court as having satisfied the terms of the Court's Order issued on April 30, 2021, and Judgment issued on June 1, 2021, any rulings directed towards the Court contained in the April 7, 2023, Fifth District Court of Appeal Opinion, and remittitur issued on July 20, 2023, the Court's August 22, 2023 Order Overruling Demurrer to First Amended Petition for Writ of Mandate After Remand, and any other Orders issued by the Court in this case. Upon entry of the Stipulated Judgment, the remaining fourth, fifth, sixth, seventh (in part), and eighth causes of action in the First Amended Petition for Writ of Mandate and Complaint for Declaratory and Injunctive Relief shall be dismissed with prejudice.

5. Waiver of Rights Under Civil Code Section 1542. The parties expressly waive and release all rights and benefits afforded by Section 1542 of the California Civil Code and do so understanding and acknowledging the significance and consequence of such specific waiver of Section 1542. Section 1542 of the California Civil Code states as follows:

A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

The Parties expressly waive the provisions of California Civil Code section 1542, and further expressly waive any right to invoke said provisions with respect to claims existing now or any time up to the date of the Parties' execution of this Agreement. Therefore, except as expressly provided in this Agreement, the Parties expressly acknowledge that this release is intended to include in its effect, without limitation, all claims and causes of action which they do not know or suspect to exist in their favor and that this release contemplates the extinguishment of all such claims and causes of action arising out of or connected with the Action. In connection with such waiver and relinquishment, the Parties acknowledge that they are aware that they, or their attorney(s), agent(s), or successor(s), may hereafter discover claims or facts in addition to or different from those which they now know or believe to exist with respect to the subject matter of, or any Party named in, this Agreement, but that it is their intention hereby fully, finally, and forever to settle and release all of the released matters. In furtherance of such

intention, each of the releases herein given shall be and remain in effect as a full and complete release notwithstanding the discovery or existence of any such additional or different claims or facts.

6. All Obligations Extinguished by Release. It is expressly understood and agreed that, except as to matters with respect to which the Court will retain jurisdiction pending complete performance (Sections 8 and 9), this Agreement is in full accord, satisfaction, discharge, and compromise of disputed claims up to the date of the Parties' execution of this Agreement, and that this Agreement has been executed with the express intention of effectuating the legal consequences provided for in Section 1541 of the California Civil Code, i.e., the extinguishing of all obligations as herein described. Section 1541 states as follows:

Obligation Extinguished by Release. An obligation is extinguished by a release therefrom given to the debtor by the creditor, upon a new consideration, or in writing, with or without new consideration.

7. No Admission of Liability. Each Party acknowledges and agrees that this Agreement effects the settlement of claims and potential claims that are contested, disputed, and denied and does not constitute an admission of liability by any Party for any purpose. Moreover, nothing contained in this Agreement, including without limitation the payment of any sums provided for in this Agreement shall be offered, admitted or construed as an admission by any Party of any liability or the amount of any liability to any other Party. Nothing in this Agreement shall be construed as an admission of any liability or wrongdoing of any kind with respect to any matters alleged in or related to the Action. Martinez hereby agrees that the execution, and performance, of this Agreement resolve any and all of her claims related to, or arising from, the City's 2015 Housing Element and the Action, and satisfy all of the City's obligations under the Court's Order issued on April 30, 2021, and the Judgment issued on June 1, 2021.

8. Attorneys' Fees and Costs. Martinez is the prevailing party in the Action, and is entitled to her reasonable attorneys' fees. Martinez's counsel agree to meet and confer with City in an effort to reach a resolution on the issue of attorneys' fees and costs incurred in the Superior Court. Only if such a meet-and-confer is unsuccessful will Martinez seek an award of reasonable attorneys' fees from the Court. Any such motion for an award of attorneys' fees and costs must be filed and served on the City's counsel no later than one hundred twenty (120) days from the date the Notice of Entry of the Stipulated Judgment is served on all parties, unless such time is further extended by a stipulation approved by the Court, or by a court order; the prevailing party on any attorneys' fees motion will be entitled to costs and attorneys' fees incurred in bringing and litigating the motion. The Court of Appeal awarded costs on appeal and City will pay the amount of costs requested in Martinez's Memorandum of Costs on Appeal filed and served on August 24, 2023. Payment shall be made to Central California Legal Services at the same time City remits payment of the agreed upon or court-ordered attorneys' fees.

9. Stipulated Judgment and Retention of Jurisdiction. Upon execution of this Agreement by all parties, the Parties shall jointly request the Court enter a Stipulated Judgment that incorporates this Agreement. The Parties agree, stipulate and request that the Fresno County

Superior Court shall maintain jurisdiction of the Action and the Parties until the obligations of the Parties under this Agreement have been fully performed or excused. The Fresno County Superior Court may enforce this Agreement pursuant to Code of Civil Procedure section 664.6.

10. Meet and Confer Before Seeking Court Relief. The Parties agree to make a good faith effort to meet and confer to resolve any concerns about the performance of any obligations under the terms of this Agreement before filing any request for enforcement of this Agreement with the Fresno County Superior Court. The Parties agree that for the purposes of this Agreement, good faith means: (1) providing written notice to the opposing party at least thirty (30) days prior to filing any motion to seek enforcement with the Court; (2) providing the opposing party an opportunity to cure during the thirty (30) day period; and (3) meeting with the opposing party's representatives and counsel within ten (10) days after providing said notice to attempt to resolve the dispute. The Parties, by stipulation, may modify or extend any of the deadlines or terms of this Agreement. Any party that successfully enforces the terms of this Agreement may recover attorneys' fees and costs expended in the enforcement from the opposing party.

11. Cooperation/Execution of Supplemental Documents. The Parties agree to cooperate fully, at their own cost and expense, in carrying out the terms and conditions of this Agreement, including taking further action that may be reasonably necessary to implement the Action Items or the terms of this Agreement.

12. Amendments; Waiver. No supplement, modification, or amendment to this Agreement will be binding unless executed in writing by each Party or a duly authorized representative or legal counsel of each Party. No waiver of any provisions of this Agreement will be deemed or will constitute a waiver of any other provision, whether or not similar, nor will any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the Party making the waiver.

13. Governing Law. This Agreement shall be interpreted, enforced, and governed by California law.

14. Binding Effect. The rights and obligations specified in this Agreement shall inure to the benefit of and bind the respective successors, heirs, next of kin, personal representatives, assigns, affiliates, and agents of the Parties.

15. Notices. All notices required or authorized pursuant to this Agreement shall be sent, in writing, via U.S. Mail or email to each of the following:

For City:

Scott Cross, City Attorney
Lozano Smith
7404 N. Spalding Avenue
Fresno, CA 93720

For Martinez:

Valerie Feldman
Public Interest Law Project
449 15th Street, Ste. 301
Oakland, CA 94612-2821
vfeldman@pilpca.org

Dez Martinez
705 W. University Ave.
Fresno, CA 93705
wearenotinvisible2015@gmail.com

City of Clovis
John Holt, City Manager
1033 Fifth Street
Clovis, CA 93612

Patience Milrod, Esq.
985 N. Van Ness Avenue
Fresno, CA 93728
pm@patienceilrod.com

Michelle Kezirian, Executive Director
Stephanie Hamilton Borchers
Royce Stuteville
Central California Legal Services
2115 Kern Street, Suite 200
Fresno, CA 93721
mkezirian@centralcallegal.org
sborchers@centralcallegal.org
rstuteville@centralcallegal.org

Any Party may change the address(es) for notice purposes by providing prior notice of such change to the other Party as provided herein.

16. Execution in Counterparts. This Agreement may be executed in counterparts such that the signatures may appear on separate signature pages. Copies of signatures, including electronic copies of signatures, shall be deemed original signatures for all purposes. In addition, any Party may execute a copy of this Agreement that has been transmitted to the signing party by email or facsimile. A copy, facsimile or an original, with all signatures appended together, shall be deemed a fully executed Agreement.

17. Severability. If any provision of this Agreement as applied to any Party or to any circumstance is adjudged by a court to be void or unenforceable, the same shall in no way effect any other provision of this Agreement or the validity or enforceability of the Agreement as a whole, and the remaining provisions of the Agreement shall remain in full force and effect.

18. Voluntary Agreement; Opportunity to Consult Counsel. Each Party hereby affirms, acknowledges, and warrants that such Party has been adequately represented by competent legal counsel during the Action and the negotiation of this Agreement, and has completely reviewed the terms of this Agreement with such Party's own legal counsel and is fully informed and understands and appreciates the meaning and effect of this Agreement, and voluntarily accepts the benefits and obligations thereof.

19. Interpretation. This Agreement is the result of the combined efforts of the Parties and/or their respective attorneys and shall be construed according to its fair meaning and as if prepared by both Parties hereto. If any provision of this Agreement is found ambiguous, the

ambiguity shall not be resolved by construing this Agreement in favor of or against any Party, but by construing the terms according to their generally accepted meaning.

20. Headings and Captions. The headings appearing in this Agreement have been inserted for the purpose of convenience and ready reference. They do not purport to and shall not be deemed to define, limit, or extend the scope or intent of the sections or paragraphs to which they appertain.

21. Entire Agreement. This Agreement, together with the documents incorporated herein by reference and any exhibits referenced herein and attached hereto, constitutes the entire understanding and agreement among the Parties regarding the subject matters set forth in this Agreement, and supersedes any and all other discussions, agreements, negotiations or understandings, either oral or in writing, express or implied, between the Parties to the same, other than a court determination or settlement of the amount of attorneys' fees and costs. No other representations, covenants, undertakings, or other prior or contemporaneous agreements, oral or written, respecting such matters, which are not specifically incorporated herein, shall be deemed in any way to exist or bind any of the Parties. Each Party signing this Agreement represents and acknowledges that such Party has not executed this Agreement in reliance on any promise, representation, conduct or warranty of any other Party not expressly set forth in this Agreement.

22. Authority to Sign Agreement. Each of the signatories to this Agreement represents and warrants that he or she is competent and authorized to sign and enter into this Agreement on behalf of the Party to whom he or she purports to sign.

WHEREFORE, Martinez and City, by the respective signatures below, enter into this Agreement effective on the Effective Date provided above.

///

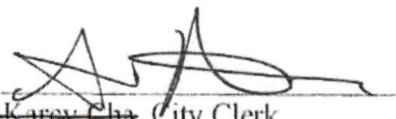
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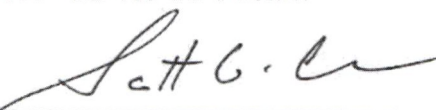
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City of Clovis, a California Municipal Corporation

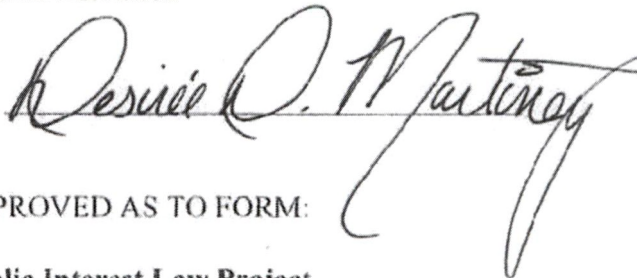
By: 
John Holt, City Manager

ATTEST:

By: 
~~Karey Cha, City Clerk~~
Andrew Hawssler
APPROVED AS TO FORM:

By: 
Scott G. Cross, City Attorney

Desiree Martinez

By: 

APPROVED AS TO FORM:

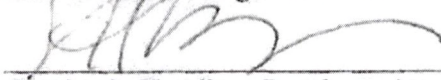
Public Interest Law Project

By: Valerie Feldman, Attorney for
Desiree Martinez

Patience Milrod

By: Patience Milrod
Patience Milrod, Attorney for
Desiree Martinez

Central California Legal Services

By: 
Stephanie Hamilton Borchers, Attorney for
Desiree Martinez

City of Clovis, a California Municipal Corporation

By: _____
John Holt, City Manager

ATTEST:

By: _____
Karey Cha, City Clerk

APPROVED AS TO FORM:

By: _____
Scott G. Cross, City Attorney

Desiree Martinez

By: _____

APPROVED AS TO FORM:

Public Interest Law Project

By: Val Feldman
Valerie Feldman, Attorney for
Desiree Martinez

Patience Milrod

By: Patience Milrod
Patience Milrod, Attorney for
Desiree Martinez

Central California Legal Services

By: _____
Stephanie Hamilton Borchers, Attorney for
Desiree Martinez

**CITY OF CLOVIS POLICY FOR AFFORDABLE HOUSING
UNIT COMPLIANCE MONITORING**

EXHIBIT 1

City of Clovis

Policy for Affordable Housing Unit Compliance Monitoring

The City of Clovis will use this policy to develop and implement guidelines to monitor and preserve the affordability of the housing units developed by the following Affordable Housing Programs ("Programs"):

- Affordable Housing Trust Fund
- Mixed Income Zoning Ordinance
- Affordable Housing Development Impact Fee Deferral Program

1. Deed Restrictions/Affordability Covenants:

All units developed by the Programs shall have deed restrictions recorded requiring the units to remain affordable, for the applicable income level and for the applicable affordability period - forty-five (45) years for ownership units, and fifty-five (55) years for multi-family rental units.

2. Annual Occupancy Restrictions and Certifications:

The City shall conduct an annual occupancy review and certification process consisting of the following by each November for all Program units.

Owner-Occupant Units:

The City will require owner-occupants to annually certify occupancy during the affordability period by submitting utility bills or other documentation of proof of occupancy in the unit as the owner-occupant's primary place of residence.

Rental Units:

The City will require Owner/Developer/Property Manager to annually certify the income eligibility of the occupants during the affordability period by submitting income documentation or a third-party regulatory report such as TCAC or HCD annual reviews.

3. Required Noticing and Restrictions on Any Changes of Title or Occupancy:

In all cases where there is a change in title, occupancy, or use of the unit, the Occupant/Owner/Developer/Property Manager must notify the City in writing of any change within 30 days. City and Occupant/Owner/Developer/Property Manager shall work together to ensure the unit is kept in compliance with the original Program terms and conditions such that it remains available as affordable housing for lower income households at the applicable income level for the duration of the affordability period. Changes in title, occupancy, or use of any unit must be in keeping with the objective of benefiting lower income households at the applicable income levels identified at the time of construction.

4. Consequence of Failure to Comply

If any occupant/owner/developer/property manager fails to comply with the applicable affordability requirements, the City will exercise its rights to enforce the affordability restriction and gain compliance, up to and including foreclosure and eviction. Following any foreclosure and/or eviction, the City shall maintain the unit as affordable and available to eligible lower income households for no less than the duration of the original affordability period, including, if necessary, recording a new deed restriction and/or affordability covenants.

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REZONE SITES MAP AND ANALYSIS

EXHIBIT 2

November 13, 2023
December 8, 2023'

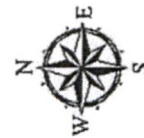
City Limits

Potential Rezone Sites

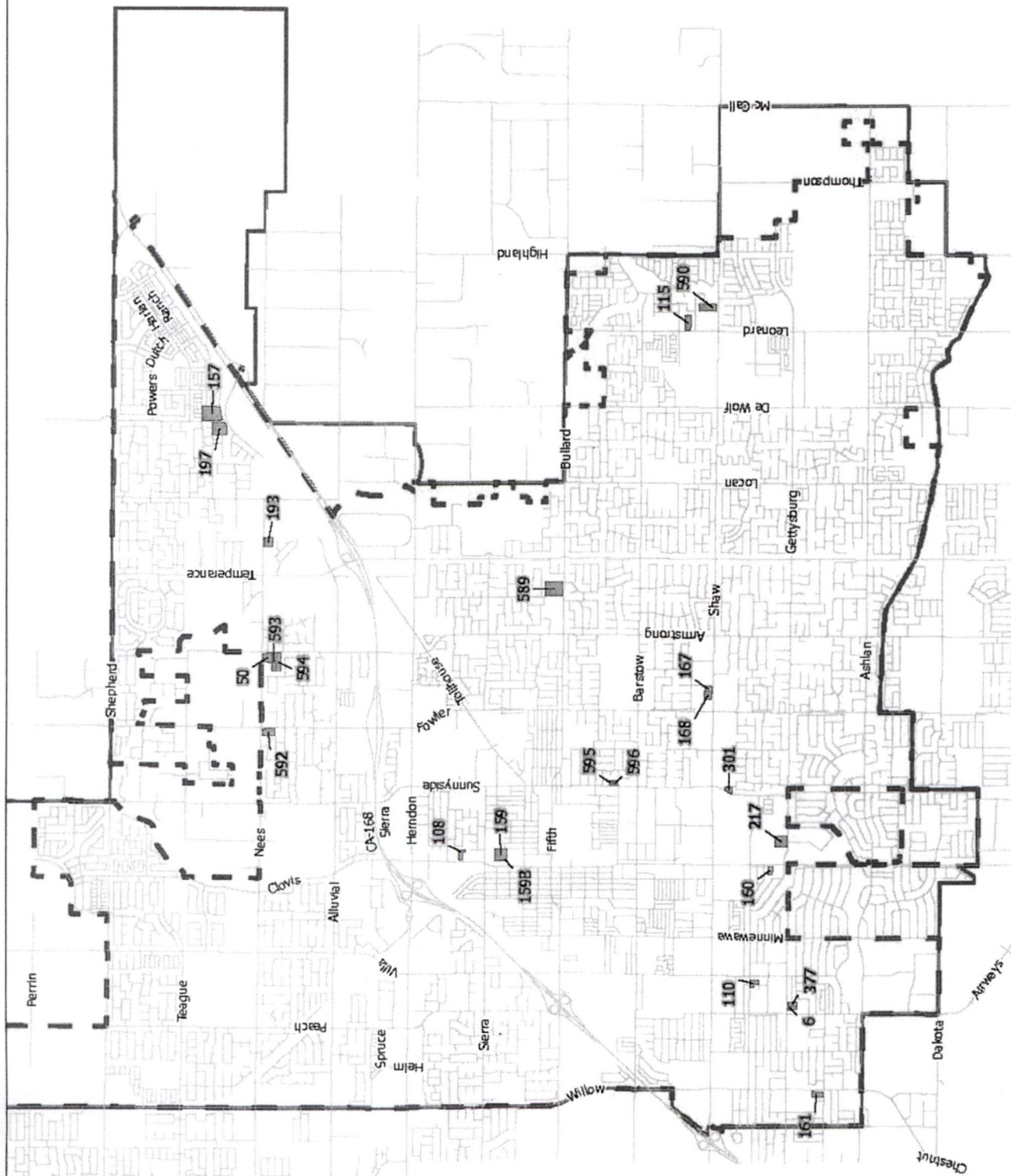
1284 dwelling units
Assumed density of 24 dwelling
units per acre

Notes

1 - In December 8, 2023 Rezone Sites Package, Site 217 has been revised to identify 1.8 acres of 4 acre site as available for a multi-family project.



AGENDA ITEM NO. 3.



Site ID	APN	GP Landuse Code	Zoning	Size	Existing Use	Units	Hospital (1 mile)	Pharmacy (0.5 miles)	Existing Bus Stops (0.5 miles)	Future Bus Stops (0.5 miles)	Park/Community Center (0.5 miles)	Library (0.5 miles)	Grocery (0.5 miles)	Medical Clinic (0.5 miles)	Middle School (0.5 miles)	Elementary School (0.5 miles)	Elementary School (0.25 miles)	Intersect	T-Cat/HCD Zone	Flood Zone	Water	Sewer	
6	49931154	GC	C-2	0.90	Vacant. Southern end - parking lot. Abuts Site 377 & Same Owner	22	N	N	N	Y	Y	N	N	N	N	N	Y	N	Y	Y	N	Y	Y
50	56324504	L	R-1-7500	2.30	Vacant	55	Y	N	N	N	Y	N	N	N	N	N	Y	Y	Y	Y	N	Y	Y
108	49123124	M	C-2	1.25	Vacant	30	N	Y	Y	Y	Y	N	Y	Y	N	Y	N	Y	Y	N	Y	Y	Y
110	49906074	M	R-1	1.25	Vacant	30	N	N	Y	Y	N	N	Y	Y	N	Y	N	Y	Y	Y	N	Y	Y
115	554570445	M	R-1	2.31	Vacant	56	N	Y	N	N	Y	N	N	N	N	N	N	N	Y	Y	N	Y	Y
157	558083595	MU-V	P-C-C	7.24	Vacant	174	N	N	N	N	Y	N	Y	N	N	N	N	N	Y	Y	N	Y	Y
159	49208092	MU-V	M-U	3.78	Primarily Vacant - 1 vacant bldg. (Marketed for MF) Abuts 159B & Same Owner	91	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	N	Y	Y	Y
159B	492010545	MU-V	M-U	0.42	Vacant - Abuts 159 & Same owner	10	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	N	Y	Y	Y
160	499134205	NC	C-P	1.05	Vacant	25	N	Y	Y	Y	N	N	Y	N	N	N	N	Y	Y	Y	N	Y	Y
161	43049316	O	C-P	1.67	Vacant	40	N	N	Y	Y	Y	N	N	N	N	N	N	N	Y	Y	Y	Y	Y
167	55128004	O	C-P	1.04	Vacant Abuts 168 - Same owner	25	N	Y	Y	Y	Y	N	Y	Y	N	N	Y	Y	Y	Y	N	Y	Y
168	55128008	O	C-P	1.30	Vacant Abuts 167 - Same owner	31	N	Y	Y	Y	Y	N	Y	Y	N	N	Y	Y	Y	N	Y	Y	Y
198	56406042	VL	R-A	2.10	Vacant	51	Y	N	N	Y	Y	N	N	N	N	N	N	N	Y	Y	N	Y	Y
301	49908121	O	C-P	0.94	Vacant	23	N	N	Y	Y	N	N	Y	Y	N	Y	N	Y	Y	Y	Y	Y	Y
377	49931155	GC	C-2	0.81	Vacant. Southern end - parking lot. Abuts Site 6 & Same Owner	19	N	N	Y	N	Y	N	N	N	N	N	Y	N	Y	Y	N	Y	Y
589	55026023	L	R-A	8.01	Former Rogers Helicopter. Owner interested in MF Project.	192	Y	N	Y	Y	Y	N	N	N	N	N	N	N	Y	Y	Y	Y	Y
590	554580346	M	R-1	3.02	SFR. Owner interested in MF	72	N	Y	N	N	Y	N	N	N	N	N	N	N	Y	Y	N	Y	Y
593	56324505	L	R-1-7500	2.30	SFR. Owner interested in MF Abuts 594 - Same Owner	55	Y	N	N	N	Y	N	N	N	N	N	Y	Y	Y	Y	N	Y	Y
594	56324505	L	R-1-7500	2.30	SFR. Owner interested in MF Abuts 593 - Same Owner	55	Y	N	N	N	Y	N	N	N	N	N	Y	Y	Y	Y	N	Y	Y
595	49817202	L	R-1	0.41	Vacant Abuts 596 - Same Owner	10	N	N	Y	Y	Y	Y	N	N	N	N	N	N	Y	Y	N	Y	Y
596	49817201	L	R-1	0.72	Vacant Abuts 595 - Same Owner	17	N	N	Y	Y	Y	Y	N	N	N	N	N	Y	Y	N	Y	Y	Y

NEW SITES ADDED 11-15-23 TO ACCOMMODATE 500 UNITS

197	55849230	VL	R-1-AH	4.5	Existing rural residential home.	108	N	N	N	N	Y	N	N	N	N	N	N	Y	Y	Y	N	Y	Y
217	499540135T	I	M-1	1.80	Commercial business - Clovis Academy of Gymnastics and Dance	43	N	N	Y	Y	N	N	Y	N	N	N	N	Y	Y	Y	N	Y	Y
592	56308131	L	R-A	2.09	Existing rural residential home.	50	N	N	N	N	Y	N	N	N	N	N	Y	Y	Y	Y	N	Y	Y
TOTAL						1,284																	
						53.50																	

SITE 6

Site ID	Hospital (1 mile)	High School (1 mile)	Pharmacy (0.5 miles)	Existing Bus Stops (0.5 miles)	Future Bus Stops (0.5 miles)2	Library (0.5 miles)	Grocery (0.5 miles)	Medical Clinic (0.5 miles)	Middle School (0.5 miles)	Elementary School (0.5 miles)	Elementary School (0.25 miles)	Internet Zone	TCAC/HCD Zone	Flood Zone	Water	Sewer
6	N	N	N	Y	N	Y	N	N	N	Y	N	Y	Y	N	Y	Y

SITE 50

Parcel Details:

Field	Value
APN	56324504
Created By	BILLF
Created When	5/17/2019
Modified By	STEPHANIEA
Modified When	9/25/2019
NAME1	DA REAL ESTATE HOLDINGS LLC
NAME2	
ADDRESS1	1396 WHERNDON #101
ADDRESS2	
ADDRESS3	FRESNO CA 93711
ADDRESS4	
PERCENT_INTEREST1	0.00
JOINT_TENANCY_CODE1	
CHANGE_DATE1	6/29/2021
RECORDING_DATE1	4/26/2024

SITE 108

Site ID	Hospital (1 mile)	High School (1 mile)	Pharmacy (0.5 miles)	Existing Bus Stops (0.5 miles)	Future Bus Stops (0.5 miles)	Park/Community Center (0.5 miles)	Library (0.5 miles)	Grocery (0.5 miles)	Medical Clinic (0.5 miles)	Middle School (0.5 miles)	Elementary School (0.5 miles)	Elementary School (0.25 miles)	Internet	TCAC/HCD Zone	Flood Zone	Water	Sewer
108	N	Y	N	Y	Y	Y	N	Y	Y	N	Y	N	Y	Y	N	Y	Y



Parcels - Clovis_Query result

Displayed features: 1/1

Parcels - Clovis: 49123124

AFN	49123124
Created By	BILLF
Created When	5/17/2019
Modified By	STEPHANIEA
Modified When	9/25/2019
NAME1	JOHN GREGORY DEVELOPMENT CO INC

NAME2
ADDRESS1
ADDRESS2
ADDRESS3
ADDRESS4

PERCENT_INTEREST1	0.00
JOINT_TENANCY_CODE1	
CHANGE_DATE1	6/26/2012
RECORDING_DATE1	6/26/2012
INSTRUMENT_NUMBER1	0089115
PERCENT_INTEREST2	0.00
JOINT_TENANCY_CODE2	
CHANGE_DATE2	
RECORDING_DATE2	

AGENDA ITEM NO. 3.

Site ID	Hospital (1 mile)	High School (1 mile)	Pharmacy (0.5 miles)	Existing Bus Stops (0.5 miles)	Future Bus Stops (0.5 miles)2	Park/Community Center (0.5 miles)	Library (0.5 miles)	Grocery (0.5 miles)	Medical Clinic (0.5 miles)	Middle School (0.5 miles)	Elementary School (0.5 miles)	Elementary School (0.25 miles)	Internet	TCAC/HCD Zone	Flood Zone	Water	Sewer
110	N	N	Y	Y	Y	N	N	Y	Y	N	Y	N	Y	Y	N	Y	Y

Site ID	Hospital (1 mile)	High School (1 mile)	Pharmacy (0.5 miles)	Existing Bus Stops (0.5 miles)	Future Bus Stops (0.5 miles)2	Park/Community Center (0.5 miles)	Library (0.5 miles)	Grocery (0.5 miles)	Medical Clinic (0.5 miles)	Middle School (0.5 miles)	Elementary School (0.5 miles)	Elementary School (0.25 miles)	Internet	TCAC/HCD Zone	Flood Zone	Water	Sewer
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Modified When	9/25/2019
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ADDRESS3	
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SITE 115

Site ID	Hospital (1 mile)	High School (1 mile)	Pharmacy (0.5 miles)	Existing Bus Stops (0.5 miles)	Future Bus Stops (0.5 miles)2	Park/Community Center (0.5 miles)	Library (0.5 miles)	Grocery (0.5 miles)	Medical Clinic (0.5 miles)	Middle School (0.5 miles)	Elementary School (0.5 miles)	Elementary School (0.25 miles)	TCAC/HCD Zone	Flood Zone	Water	Sewer
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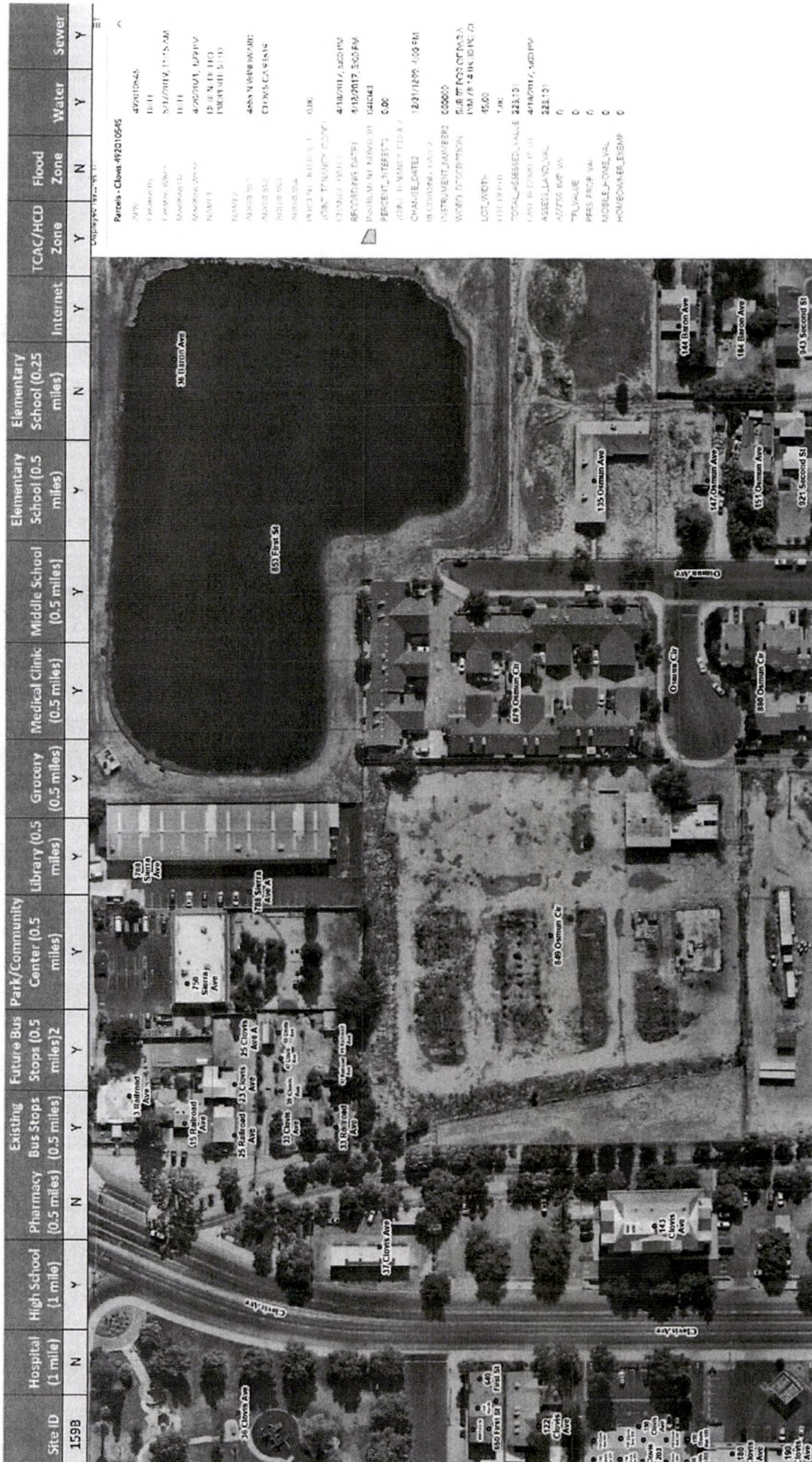
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ADDRESS2	CLOVIS CA 93619
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AGENDA ITEM NO. 3.

SITE 157

[illegible]

SITE 159B



SITE 160

AGENDA ITEM NO. 3.

Site	Capital (1 mile)	High School (1 mile)	Pharmacy (0.5 miles)	Existing Bus Stops (0.5 miles)	Future Bus Stops (0.5 miles) 2	Park/Community Center (0.5 miles)	Library (0.5 miles)	Grocery (0.5 miles)	Medical Clinic (0.5 miles)	Middle School (0.5 miles)	Elementary School (0.5 miles)	Elementary School (0.25 miles)	Internet	TCAC/HCD Zone	Flood Zone	Water	Sewer
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SITE 161

Site ID	Hospital (1 mile)	High School (1 mile)	Pharmacy (0.5 miles)	Existing Bus Stops (0.5 miles)	Future Bus Stops (0.5 miles)2	Park/Community Center (0.5 miles)	Library (0.5 miles)	Grocery (0.5 miles)	Medical Clinic (0.5 miles)	Middle School (0.5 miles)	Elementary School (0.5 miles)	Elementary School (0.25 miles)	TCAC/HCD Zone	Flood Zone	Water	Sewer
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SITE 167

Site ID	Hospital (1 mile)	High School (1 mile)	Pharmacy (0.5 miles)	Existing Bus Stops (0.5 miles)	Future Bus Stops (0.5 miles) 2	Library (0.5 miles)	Grocery (0.5 miles)	Medical Clinic (0.5 miles)	Middle School (0.5 miles)	Elementary School (0.5 miles)	Elementary School (0.25 miles)	ITAC/HCD Zone	Flood Zone	Water	Sewer
167	N	Y	Y	Y	Y	N	Y	Y	N	Y	Y	Y	N	Y	Y

A detailed aerial photograph of the area around Site 167. The site is located near a large parking lot and several commercial buildings. Key landmarks include a hospital, high school, pharmacy, bus stops, library, grocery store, medical clinic, middle school, elementary schools, ITAC/HCD zone, flood zone, water source, and sewer system.

SITE 168

[illegible]

SITE 193

Site ID	Hospital (1 mile)	High School (1 mile)	Pharmacy (0.5 miles)	Existing Bus Stops (0.5 miles)	Future Bus Stops (0.5 miles)2	Park/Community Center (0.5 miles)	Library (0.5 miles)	Grocery (0.5 miles)	Medical Clinic (0.5 miles)	Middle School (0.5 miles)	Elementary School (0.5 miles)	Elementary School (0.25 miles)	Internet	TCAC/HCD Zone	Flood Zone	Water	Sewer
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Modified By 57CP IANICA																	
Modified When 9/25/2019																	
NAME1 DA REAL ESTATE LLC																	
NAME2																	
ADDRESS1 1396 W HERNDON																	
ADDRESS2 #101																	
ADDRESS3 FRESNO CA 93711																	
ADDRESS4																	
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AGENDA ITEM NO. 3.

SITE 197

Site ID	Hospital (1 mile)	High School (1 mile)	Pharmacy (0.5 miles)	Existing Bus Stops (0.5 miles)	Future Bus Stops (0.5 miles)	Park/Community Center (0.5 miles)	Library (0.5 miles)	Grocery (0.5 miles)	Medical Clinic (0.5 miles)	Middle School (0.5 miles)	Elementary School (0.5 miles)	Elementary School (0.25 miles)	TCAC/HCD Zone	Flood Zone	Water	Sewer
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APN 55449233

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Modified By STEPHANIEA

Modified Date 9/25/2019 11:44 PM

Modified User BETTENCOURT JOHN A

Name BETTENCOURT JOHN A

Name 185 HENDON

Address BOX 24

Address CLOVIS CA 95311

Address 0.00

Percent Interest 0.00

Joint Tenancy Code JT

Change Date 5/17/2013 5:00 PM

Recording Date 5/22/2013 5:00 PM

Instrument Number 074209

Percent Interest 0.00

Joint Tenancy Code JT

Change Date 5/17/2013 5:00 PM

Recording Date 5/22/2013 5:00 PM

Instrument Number 074209

Percent Interest 0.00

Joint Tenancy Code JT

Change Date 5/17/2013 5:00 PM

Recording Date 5/22/2013 5:00 PM

Instrument Number 074209

Percent Interest 0.00

Joint Tenancy Code JT

Change Date 5/17/2013 5:00 PM

Recording Date 5/22/2013 5:00 PM

Instrument Number 074209

Percent Interest 0.00

Joint Tenancy Code JT

Change Date 5/17/2013 5:00 PM

Recording Date 5/22/2013 5:00 PM

Instrument Number 074209

Percent Interest 0.00

Joint Tenancy Code JT

Change Date 5/17/2013 5:00 PM

Recording Date 5/22/2013 5:00 PM

Instrument Number 074209

Percent Interest 0.00

Joint Tenancy Code JT

Change Date 5/17/2013 5:00 PM

Recording Date 5/22/2013 5:00 PM

Instrument Number 074209

Percent Interest 0.00

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Change Date 5/17/2013 5:00 PM

Recording Date 5/22/2013 5:00 PM

Instrument Number 074209

Percent Interest 0.00

Joint Tenancy Code JT

Change Date 5/17/2013 5:00 PM

Recording Date 5/22/2013 5:00 PM

Instrument Number 074209

Percent Interest 0.00

Joint Tenancy Code JT

Change Date 5/17/2013 5:00 PM

AGENDA ITEM NO. 3.

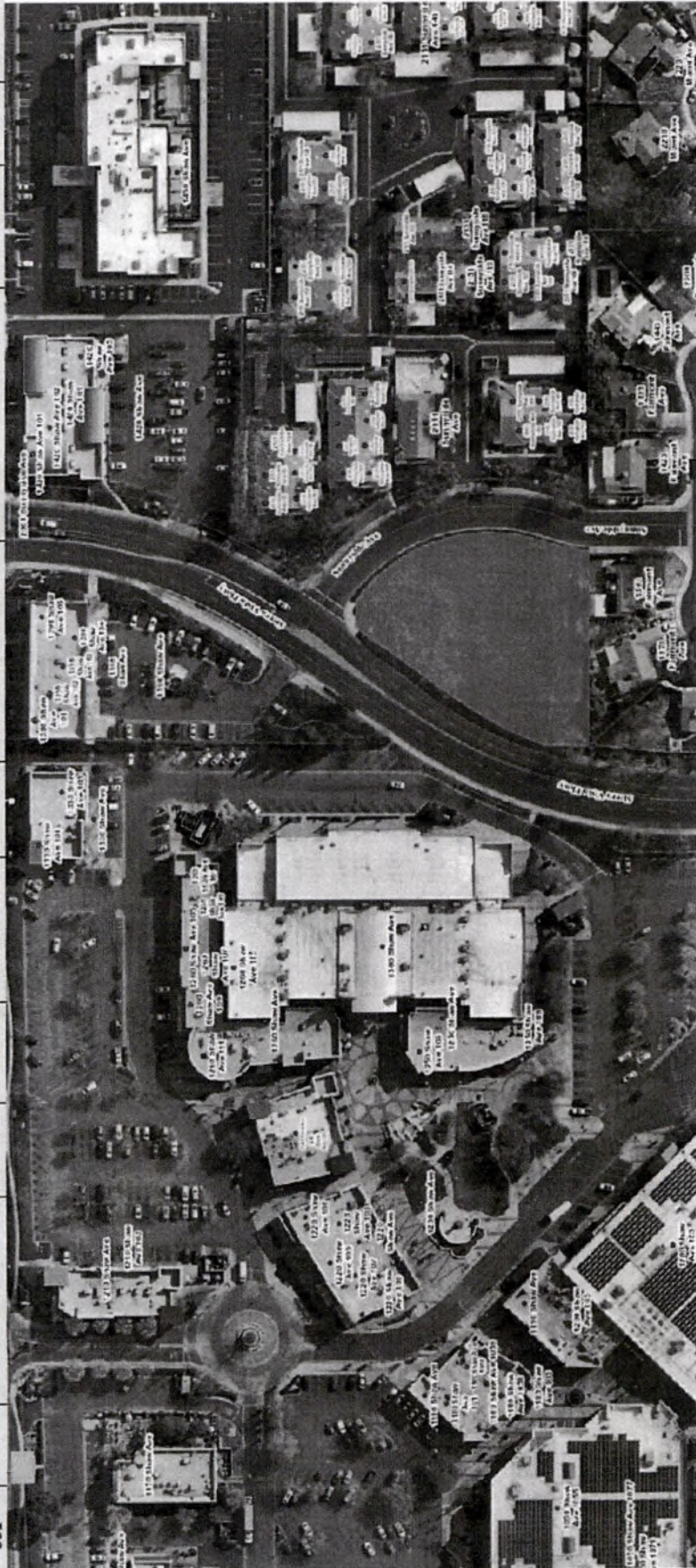
SITE 217

REVISÉ 12-8-23

[illegible]

SITE 301

Site ID	Hospital (1 mile)	High School (1 mile)	Pharmacy (0.5 miles)	Existing Bus Stops (0.5 miles)	Future Bus Stops (0.5 miles)2	Park/Community Center (0.5 miles)	Library (0.5 miles)	Grocery (0.5 miles)	Medical Clinic (0.5 miles)	Middle School (0.5 miles)	Elementary School (0.5 miles)	Elementary School (0.25 miles)	Internet	TCAC/HCD Zone	Flood Zone	Water	Sewer
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SITE 377

Site ID	Hospital (1 mile)	High School (1 mile)	Pharmacy (0.5 miles)	Existing Bus Stops (0.5 miles)	Future Bus Stops (0.5 miles)2	Park/Community Center (0.5 miles)	Library (0.5 miles)	Grocery (0.5 miles)	Medical Clinic (0.5 miles)	Middle School (0.5 miles)	Elementary School (0.5 miles)	Elementary School (0.25 miles)	Internet	TCAC/HCD Zone	Flood Zone	Water	Sewer
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Tasks

Results

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Created When	5/7/2019
Modified By	STEPHANIEA
Modified When	2/27/2020
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NAME2	17922 E TOLLHOUSE
ADDRESS1	CLOVIS CA 93611
ADDRESS2	
ADDRESS3	
ADDRESS4	
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AGENDA ITEM NO. 3.

SITE 589

AGENDA ITEM NO. 3.

SITE 590

[illegible]

SITE 592

Site ID	Hospital (1 mile)	Pharmacy (0.5 miles)	Existing Bus Stops (0.5 miles)	Future Bus Stops (0.5 miles) ²	Park/Community Center (0.5 miles)	Library (0.5 miles)	Grocery (0.5 miles)	Medical Clinic (0.5 miles)	Middle School (0.5 miles)	Elementary School (0.5 miles)	TCAC/HCD Internet Zone	Flood Zone	Water Sewer
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Parents - Clovis 56303131

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AGENDA ITEM NO. 3.

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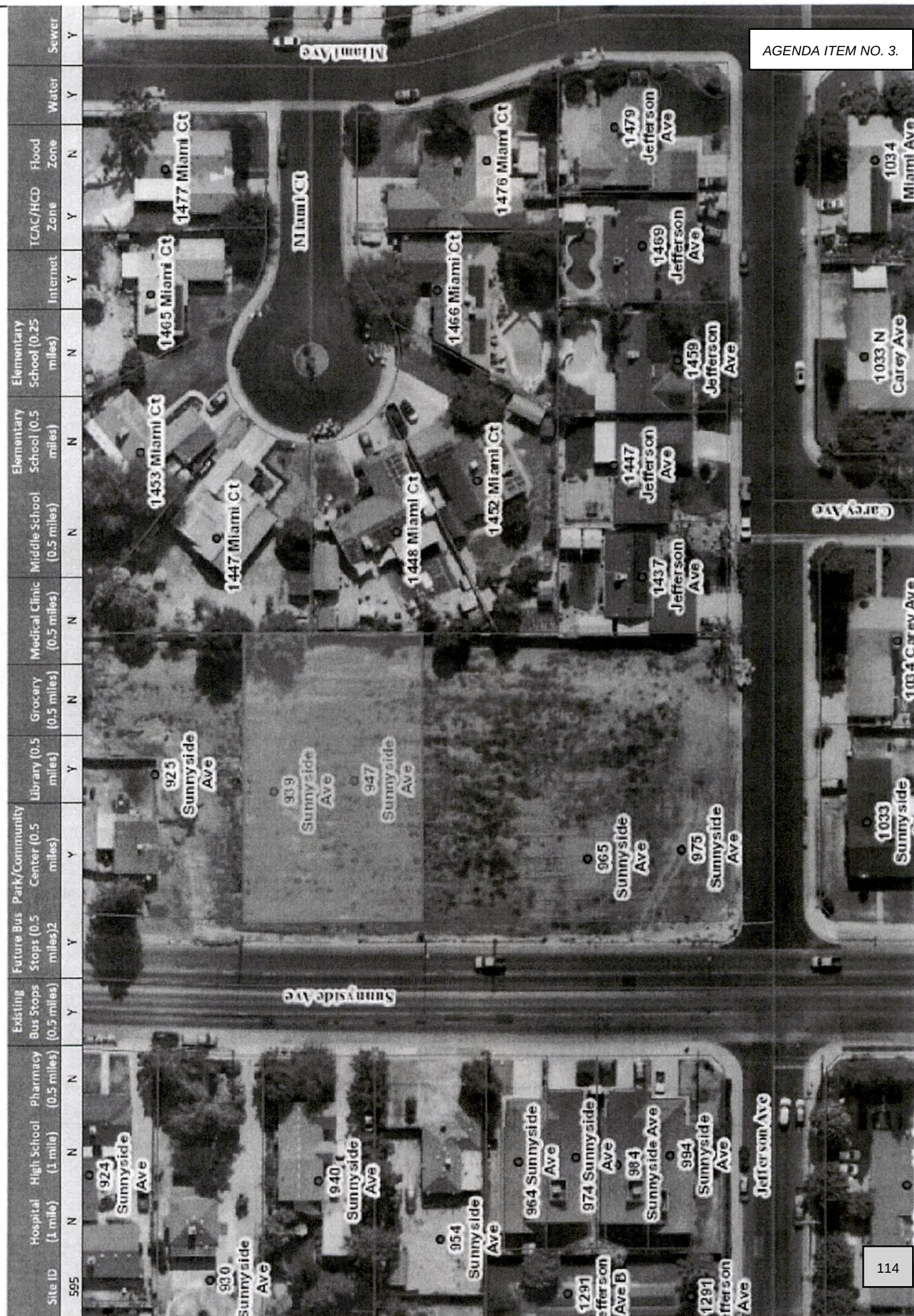
AGENDA ITEM NO. 3.

SITE 594

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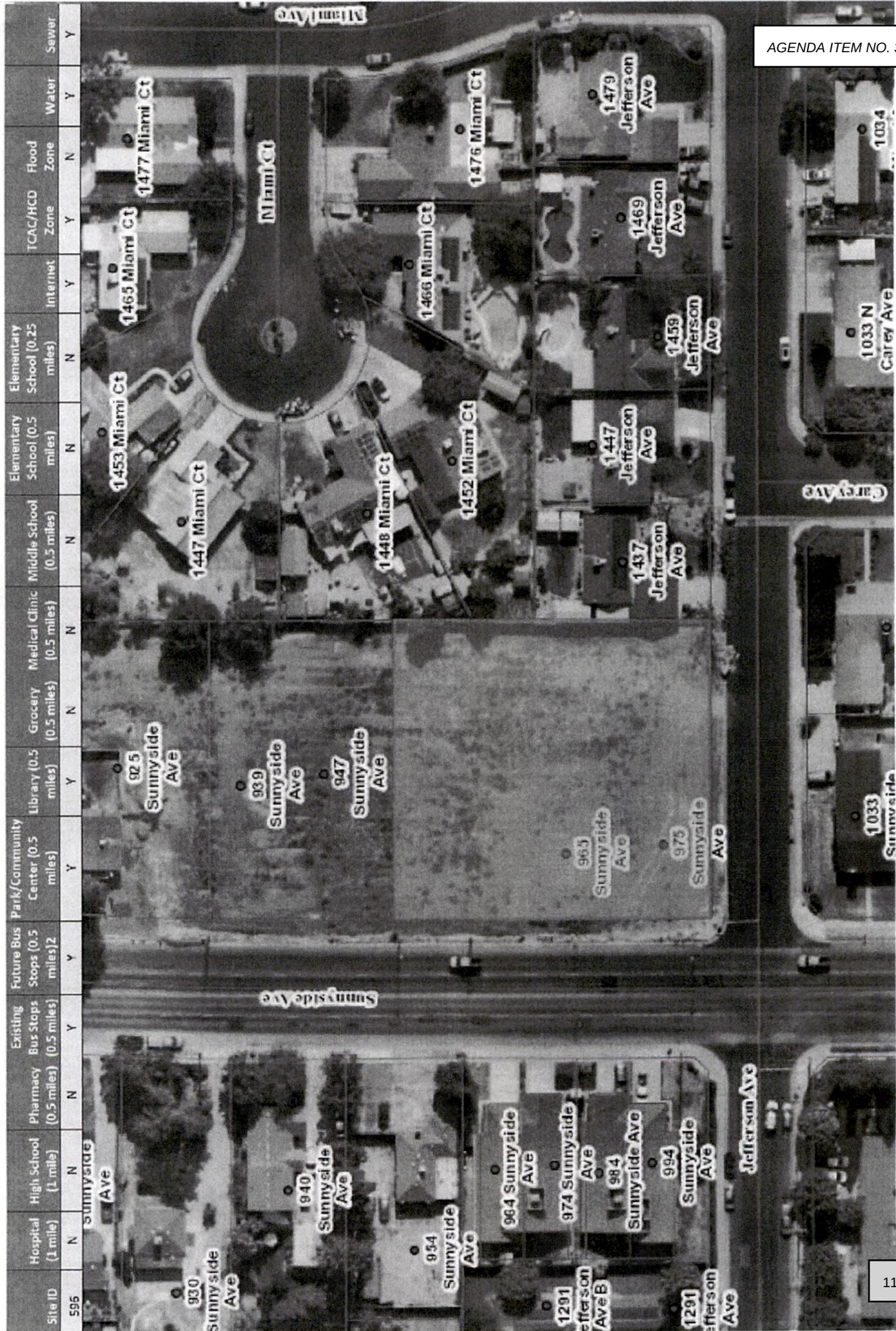
AGENDA ITEM NO. 3.

SITE 595



SITE 596

AGENDA ITEM NO. 3.





KEYSER MARSTON ASSOCIATES

FEASIBILITY ANALYSIS

of a Proposed New

MIXED INCOME ZONING ORDINANCE

Prepared for
City of Clovis

Prepared by
Keyser Marston Associates, Inc.

October 2025

Table of Contents

1.0	EXECUTIVE SUMMARY	1
1.1	Feasibility Study Findings	1
1.2	Recommendations	2
1.3	In-Lieu Fees Compared to Cost of Providing Units On-Site	4
1.4	Influence on Total Fees and Permits Cost	5
2.0	INTRODUCTION	6
2.1	Settlement Agreement Criteria for Proposed MIZO	6
2.2	Household Income Categories	7
2.3	Prototypes and Geographic Areas Addressed	7
3.0	HOUSING MARKET CONTEXT	10
4.0	FINANCIAL FEASIBILITY ANALYSIS	13
4.1	Analysis Limitations	13
4.2	Project Types Evaluated	13
4.3	Estimated Home Prices and Rents	14
4.4	Developer Investment Supported, Rental Projects	17
4.5	Development Cost Estimates	18
4.6	Residential Land Costs	20
4.7	Feasibility Criteria	21
4.8	Base Case Feasibility Analysis Findings	22
4.9	Feasibility Results with a New Inclusionary Requirement	23
4.10	Potential Ways Development May Respond to a New Inclusionary Requirement	25
5.0	OTHER MEASURES OF POTENTIAL INFLUENCE ON RESIDENTIAL DEVELOPMENT	28
5.1	Compliance Costs	28
5.2	Changes in Prices and Rents Sufficient to Offset Cost of Inclusionary	29
5.3	Total Fee Stack	31
6.0	AFFORDABILITY OF EXISTING UNITS AND GAP FINANCING	32
6.1	Income Required to Afford New and Existing Market Rate Units	32
6.2	Gap Financing Analysis	33

6.3 In-Lieu Fee Calculation	35
6.4 Analysis to Support Potential Option to Restrict Existing Units	36
7.0 DEVELOPMENT COMMUNITY CONTACTS	37

List of Charts

Chart 1-1. Estimated Per Square Foot Costs to Comply with Inclusionary Requirements.....	4
Chart 1-2. Potential New In-Lieu Fees Relative to Total Existing Fee Stack.....	5
Chart 3-1. Housing Units Permitted by Year, City of Clovis.....	10
Chart 3-2. Median Home Price, City of Clovis	11
Chart 3-3. Rents and Vacancy Rate Trends, City of Clovis.....	12
Chart 4-1. Pricing for New Homes North of Herndon and Estimated Prototype Pricing.....	15
Chart 4-2. Pricing for New Homes South of Herndon and Estimated Prototype Pricing	16
Chart 4-3. Asking Rents, Recently Built Apartments and Estimated Prototype Rents	17
Chart 5-1. Estimated Per Square Foot Costs to Comply with Inclusionary Requirements.....	29
Chart 5-2. Percent Increase in Market Price or Rent Sufficient to Offset Incremental Cost of Affordable Housing Requirement	30
Chart 5-3. Potential New In-Lieu Fees Relative to Total Existing Fee Stack.....	31

List of Tables

Table 1-1. Feasibility Analysis Findings.....	1
Table 2-1. Income Limits and Affordable Prices and Rents.....	7
Table 4-1. Prototype Residential Projects Evaluated	14
Table 4-2. Estimated Home Prices and Rents.....	14
Table 4-3. Net Operating Income and Investment Supported, Rentals	18
Table 4-4. Development Costs and Builder Margin	19
Table 4-5. Land Sale Transactions Since 2019	20
Table 4-6. Base Case Pro Forma Summary.....	22
Table 4-7. For-Sale Project Feasibility Findings	24
Table 4-8. Rental Project Feasibility Findings.....	25
Table 6-1. Estimated Household Income (% of AMI) Required to Afford For-Sale Unit Market Prices.....	32
Table 6-2. Percent of AMI Required to Afford Market Rate Rental Units	33
Table 6-3. Estimated Per Affordable Unit Gap Financing Need after 4% Tax Credits	34
Table 6-4. Estimated Gap Financing Need with Non-Tax Credit Affordable Unit.....	35
Table 6-5. Calculated In-Lieu Fee (\$/SF), Depending on Inclusionary Percentage	36
Table 6-6. Gap Comparison: New vs. Existing Units.....	36

Appendices

Appendix A. Summary Tables
Appendix B For-Sale Pro Forma Tables
Appendix C Rental Pro Forma Tables
Appendix D Supporting Data and Analysis
Appendix E Prototype Definitions and Precedent Project Summaries
Appendix F Gap Financing Requirement
Appendix G Affordability of Existing Units

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

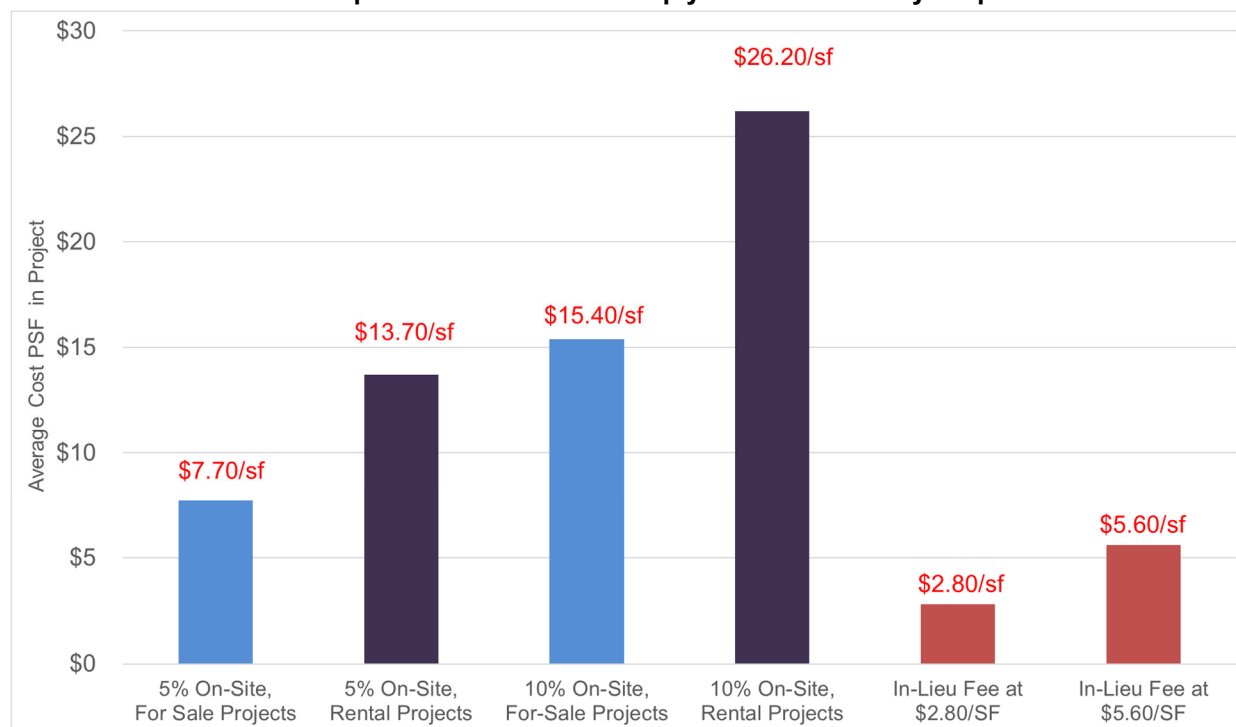
square foot, an amount determined based on the 5% recommended inclusionary requirement and the terms of the Settlement Agreement.

- 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

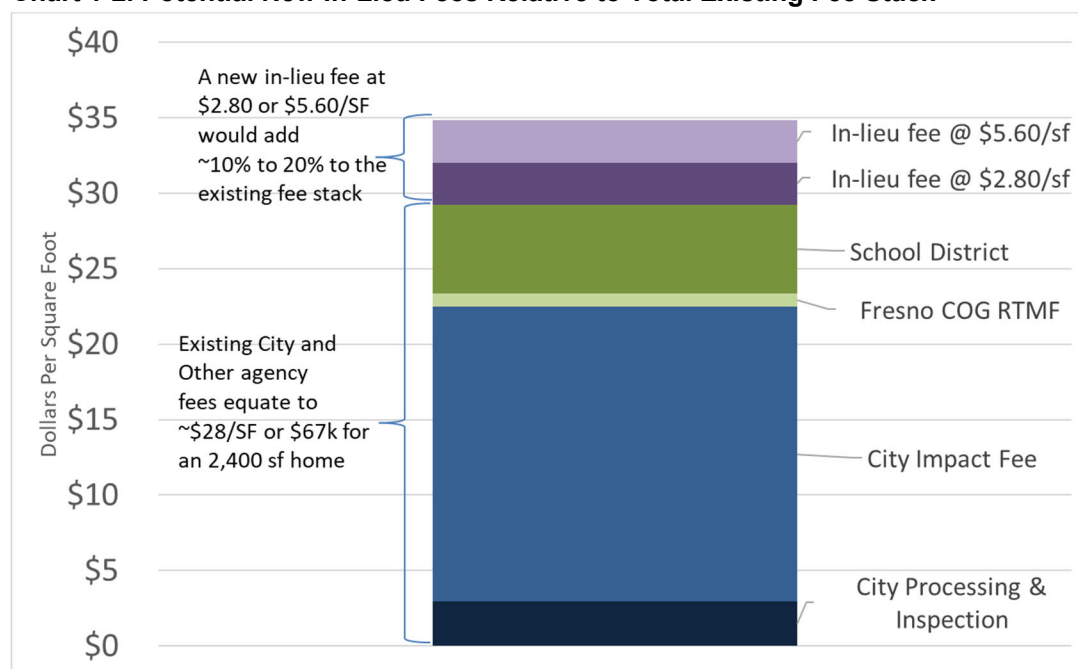


Note: figures are based on averages for multiple prototype projects.

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 month¹. 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	<u>Studio</u>	<u>One BR</u>	<u>Two BR</u>	<u>Three BR</u>	<u>Four BR</u>	<u>Five BR</u>
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

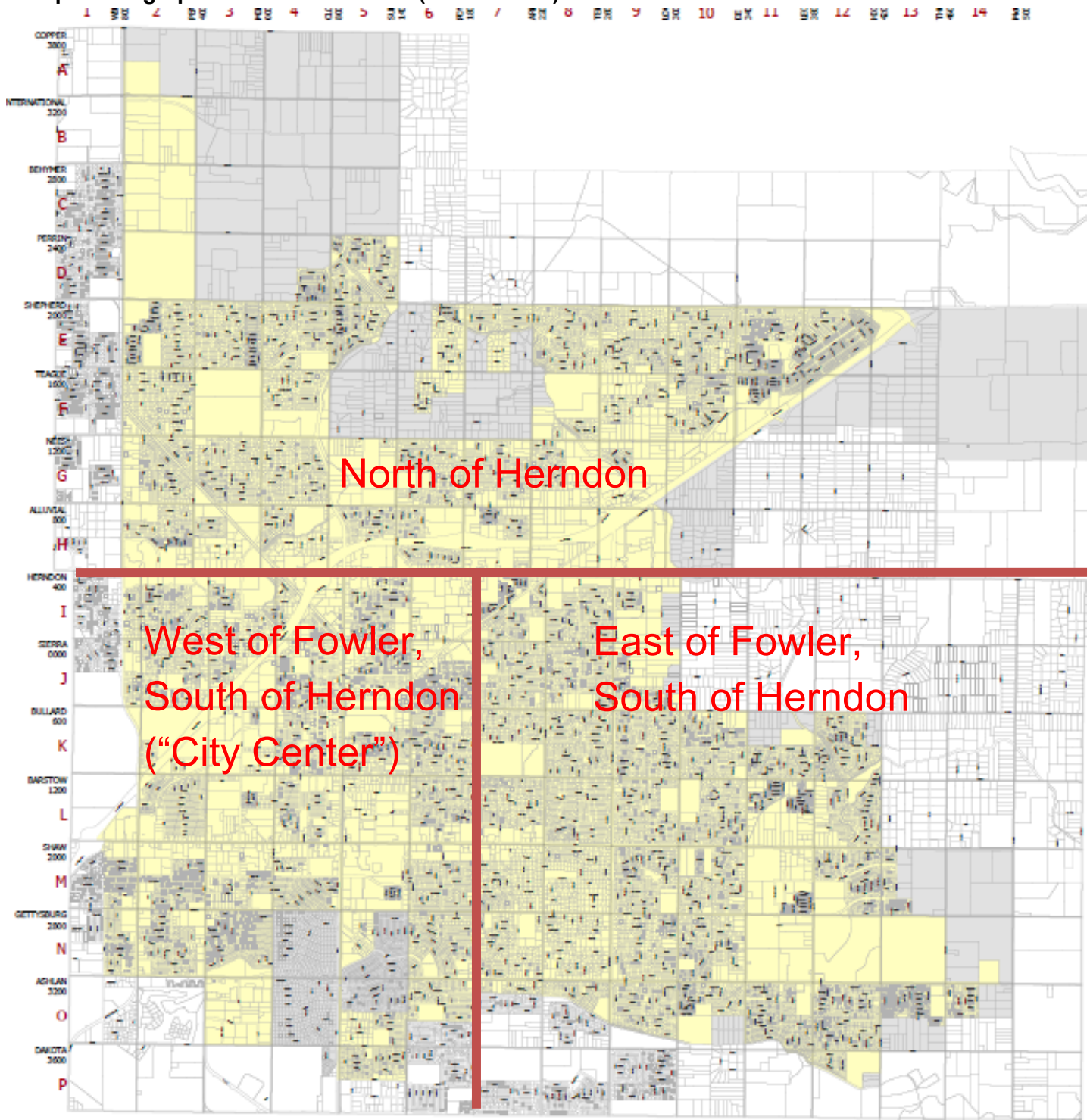
The lower density rental prototype is more representative of recent developments in Clovis. The higher density example was included to explore whether findings would be materially different for projects at a higher density than Clovis has historically seen.

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)

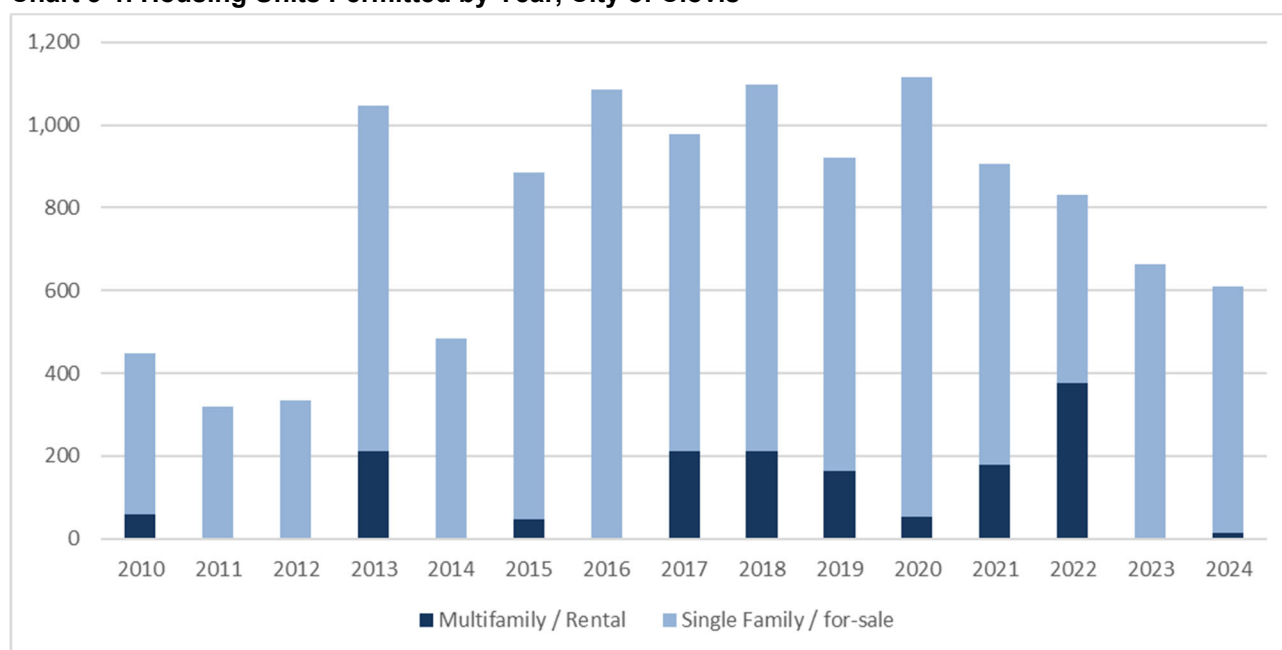


3.0 HOUSING MARKET CONTEXT

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.

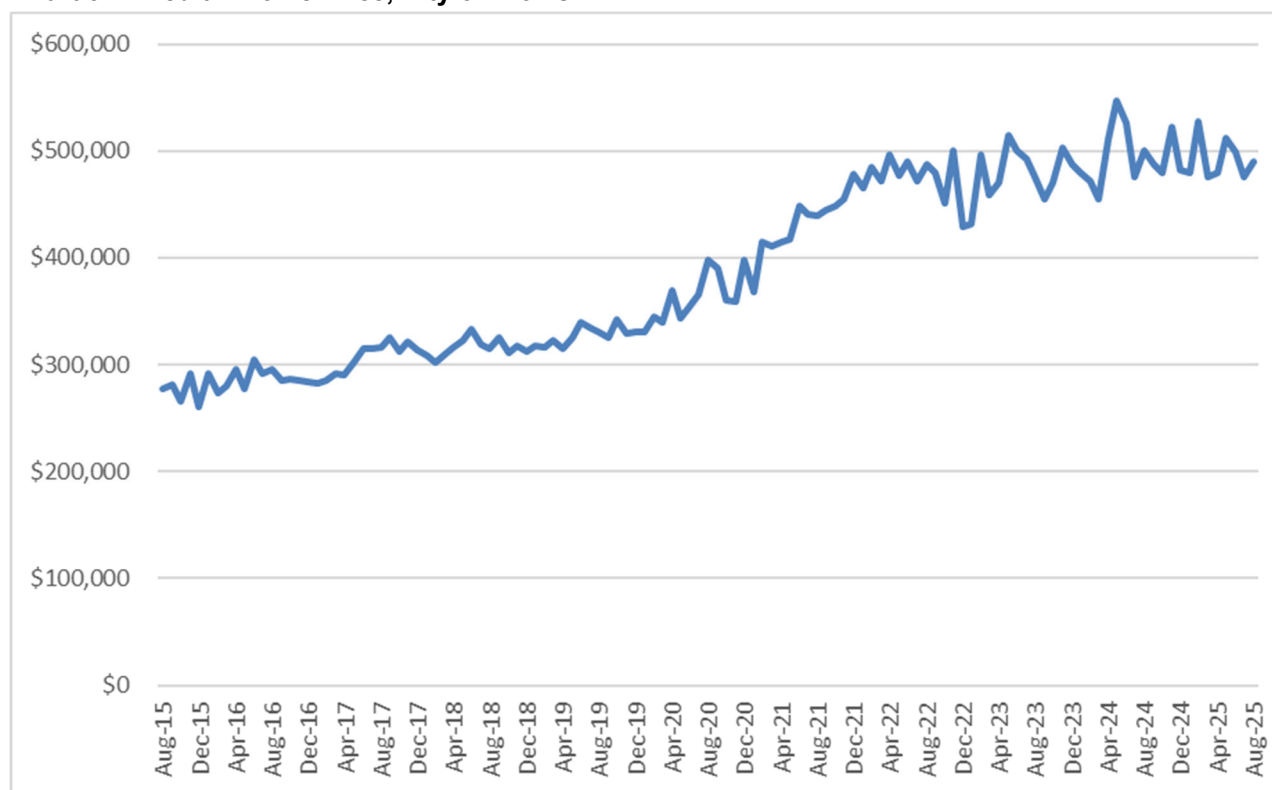
Chart 3-1. Housing Units Permitted by Year, City of Clovis



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



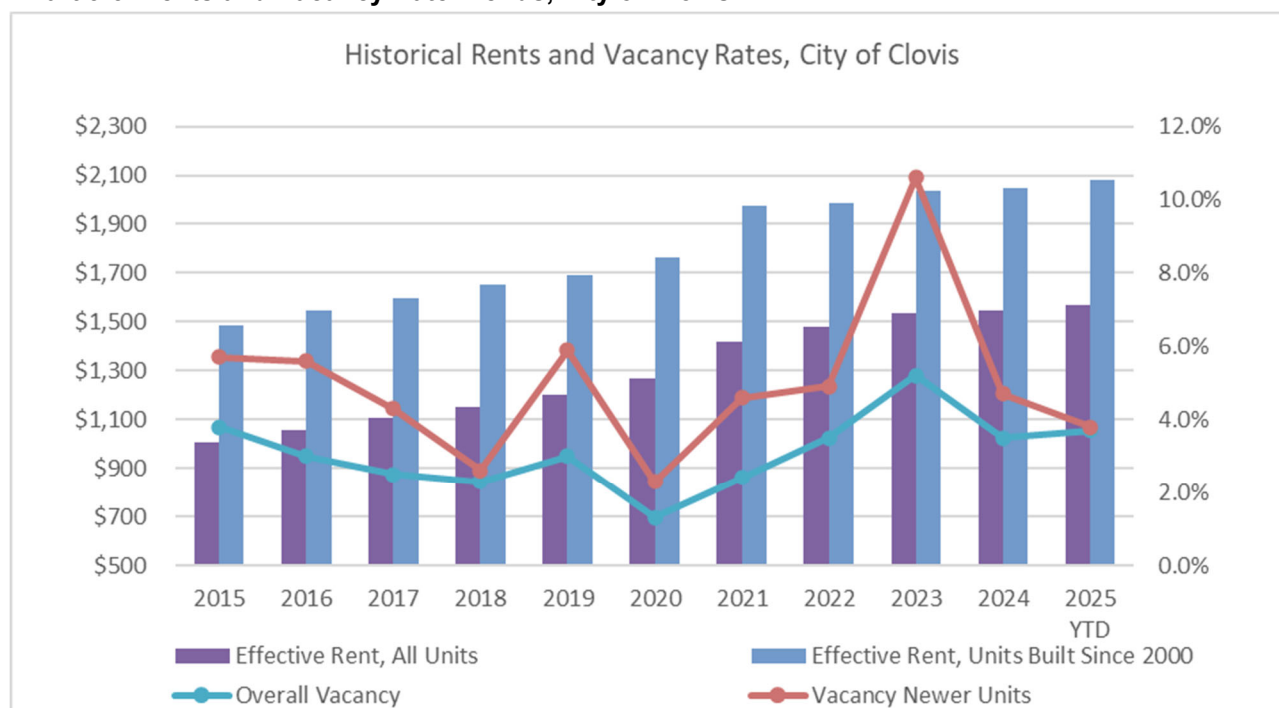
Source: Redfin

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

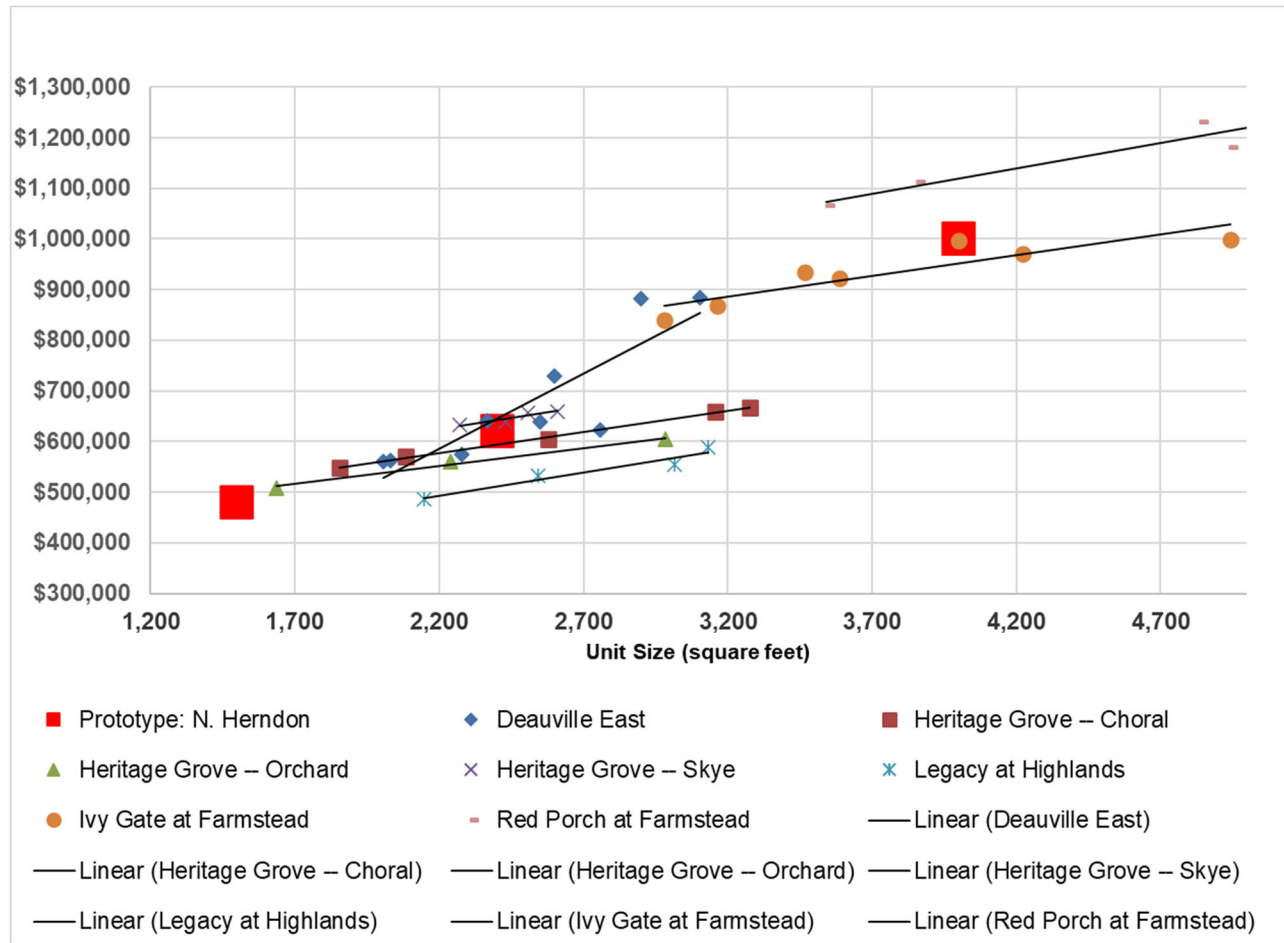
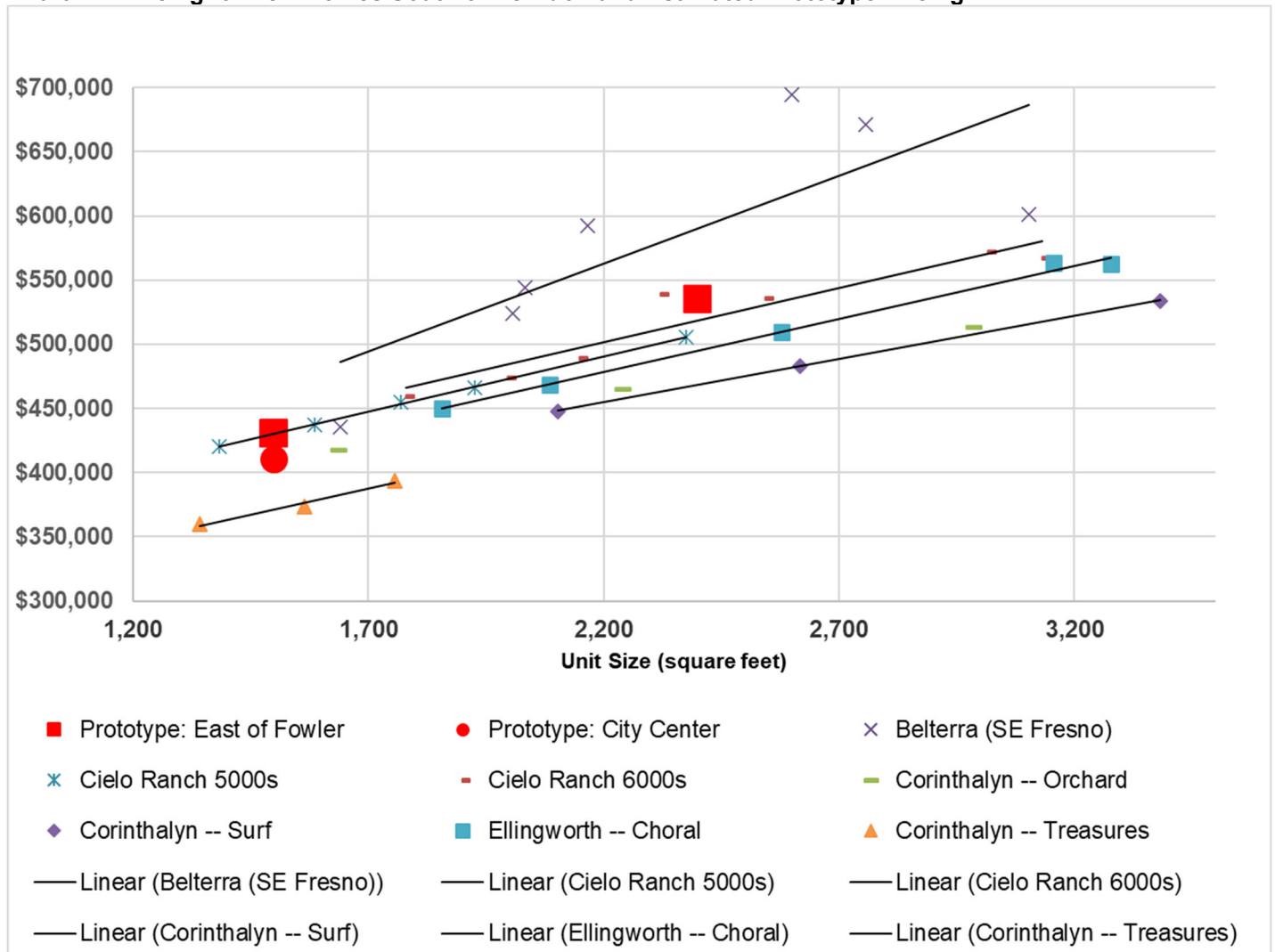
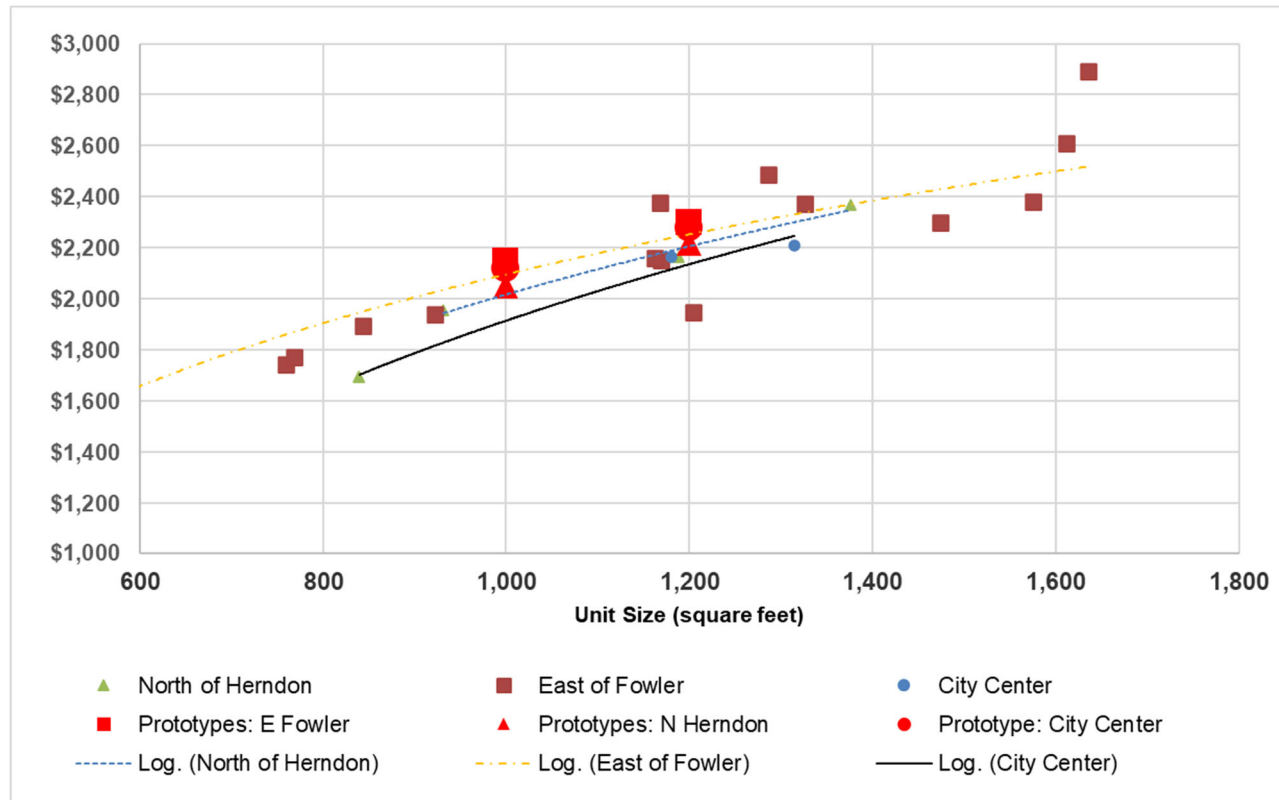


Chart 4-2. Pricing for New Homes South of Herndon and Estimated Prototype Pricing



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 rate³ 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.

	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								
<u>North of Herndon</u>								
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
<u>East of Fowler / S of Herndon</u>								
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
<u>West of Fowler / S of Herndon</u>								
Small Lot Single Family	1,500 sf	\$87,100	\$180,000	\$42,800	\$58,000	\$20,500	\$32,800	\$421,200
Rentals								
<u>North of Herndon</u>								
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
<u>East of Fowler / S of Herndon</u>								
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
<u>West of Fowler / S of Herndon</u>								
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 Sales	Sale Price (\$/acre)		
		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	<u>\$80,000</u>	<u>\$49,600</u>	<u>\$38,400</u>	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		<u>\$42,800</u>	<u>\$34,400</u>	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			<u>\$32,800</u>	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						
Scenario	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
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

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

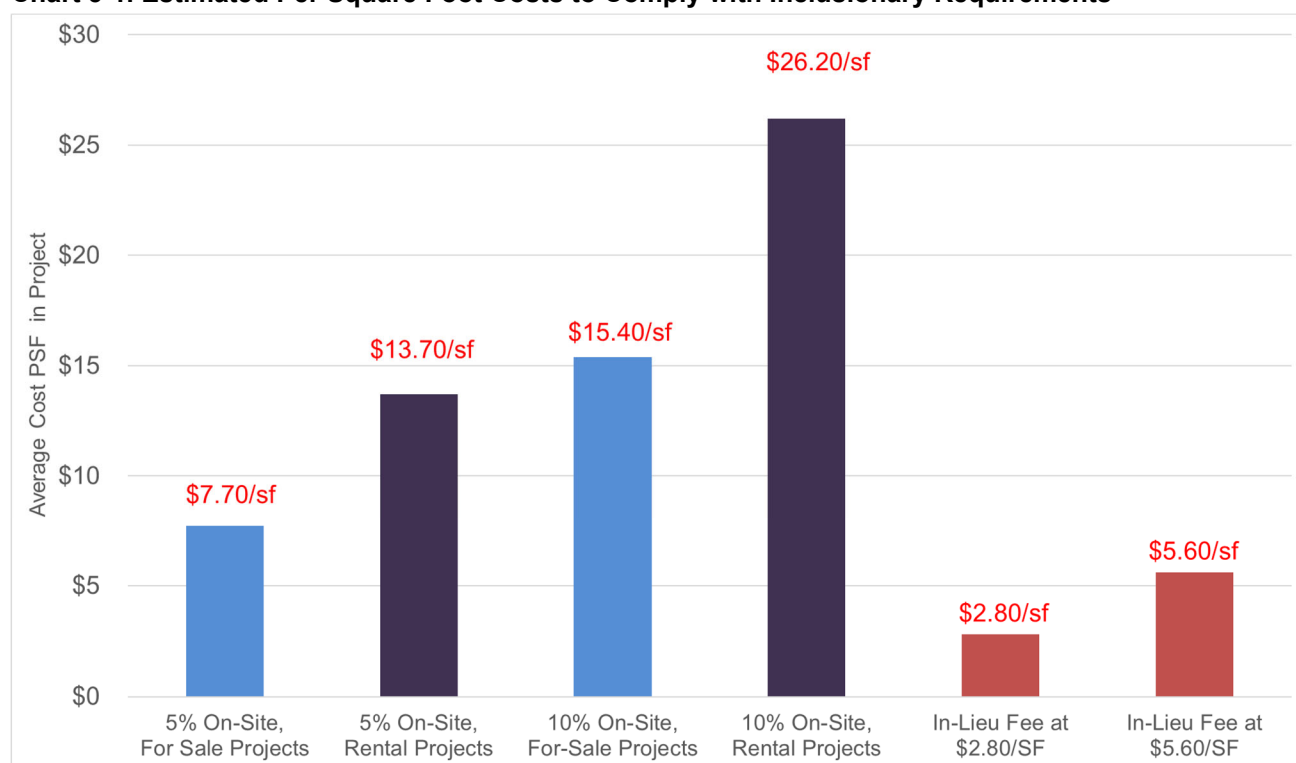
- Change in land cost sufficient to offset the cost of the new requirement; and
- Percentage of development costs supported by project revenues.

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.

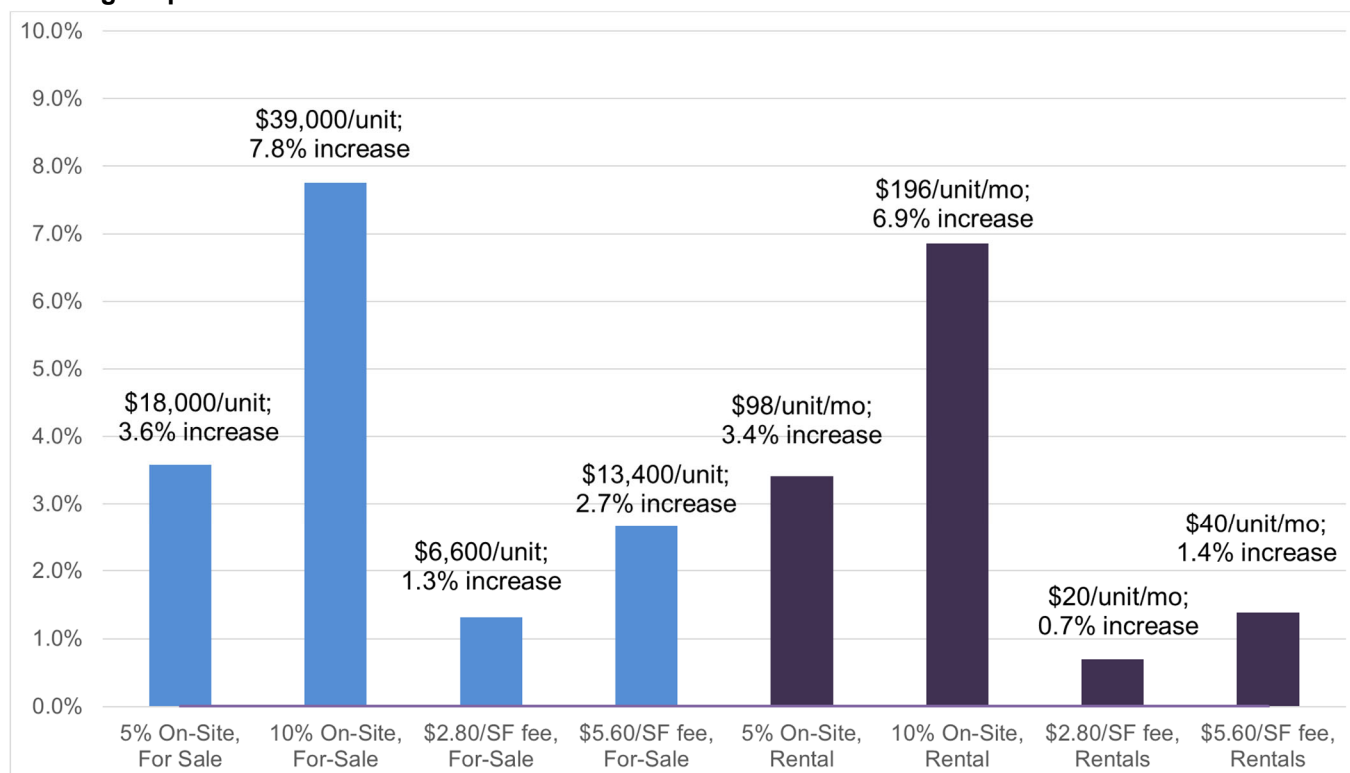
5.2 Changes in Prices and Rents Sufficient to Offset Cost of Inclusionary

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



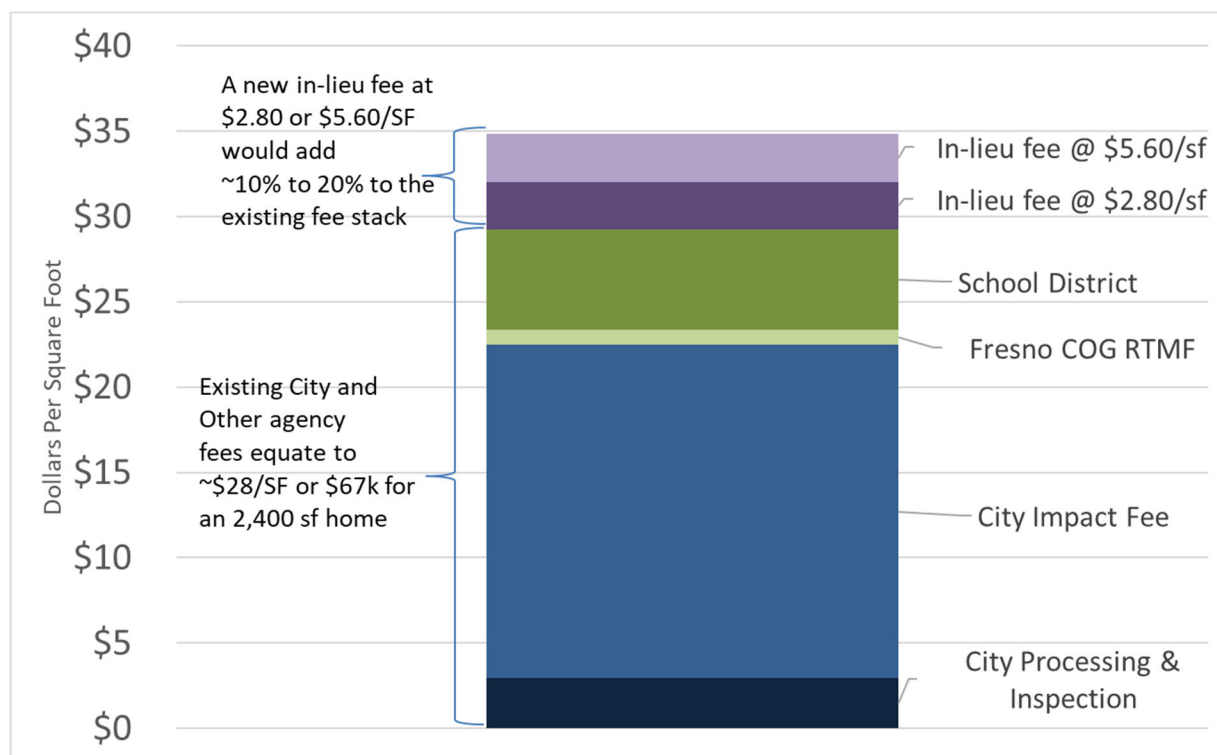
Note: illustration is based on an average of multiple prototypes and excludes the large lot single family likely to represent a smaller share of overall housing production. See Appendix A Tables 4 and 6 for additional information.

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 payment⁵.
- 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	
<u>With 20% Down</u>				
North of Herndon	223%	153%	131%	
East of Fowler / South of Herndon		135%	120%	
West of Fowler / South of Herndon			115%	
<u>With 10% Down</u>				
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⁾	
<u>A. Development Costs</u>		
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

Bonadelle Neighborhoods
De Young Properties
KB Homes
Lennar Homes
Spencer Enterprises
Wathen Castanos/Trumark

Affordable Developers

Affordable Housing Development Corp
Fresno Housing Authority
Self-Help Enterprises
UpHoldings

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 prices⁶. 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

<u>Appendix A. Summary Tables</u>	<u>Appendix A</u>	<u>Page</u>
Feasibility Finding Summary, Absent Offsetting Adjustments to Land Costs, Prices/Rents, Incentives	Table 1	44
Pro Forma Summary Charts	Table 2A-2C	45
Estimated Cost Per Sq.Ft. to Comply with Potential Requirements	Table 3	48
Estimated Increase in Market Price Sufficient to Offset Cost of Potential Requirements	Table 4	49
Estimated Increase in Market Rents Sufficient to Offset Cost of Potential Requirements	Table 5	50
Decrease in Land Cost Sufficient to Offset Cost of Potential Requirements	Table 6	51
Table 2	Table 7	52
Estimated Impact on Total Fee Stack of potential In-lieu fee	Table 8	53
Percentage of Total Development Costs Supported by Home Prices and Rents	Table 9	54
<u>Appendix B. For-Sale Pro Forma Tables</u>	<u>Appendix B</u>	
For-Sale Pro Forma Tables, Scenarios 1 to 14	Tables 1 -14	56
<u>Appendix C. Rental Pro Forma Tables</u>	<u>Appendix C</u>	
Rental Pro Forma Tables. Scenarios 1 to 13	Tables 1 -13	85
<u>Appendix D. Supporting Data and Analysis</u>	<u>Appendix D</u>	
Estimated Fees and Permit Cost Detail	Table 1	112
New Homes Currently Marketing: North of Herndon	Table 2	113
New Homes Currently Marketing: South of Herndon	Table 3	114
Existing Single Family Home Resales Sales, June 2023 to June 2024	Table 4	115
New Homes Currently Marketing	Table 5	116
Median Home Price Trends, City of Clovis	Table 6	119
Historical Rents and Vacancy	Table 7	120
Asking Rents, Newer Apartments Built 2019-2024	Table 8	121
Asking Rents in Newer Apartment Buildings, June 2024	Table 9	122
Affordable Home Price Calculation	Table 10	125
Affordable Rents	Table 11	126
Residential Land Sales	Table 12	127
Multifamily Building Sales	Table 13	128
Published Cap Rate Surveys	Table 14	129
<u>Appendix E. Prototype Definitions and Precedent Project Summaries</u>	<u>Appendix E</u>	
Market Rate Residential Prototypes	Table 1	131
Recently Built / Under Development Residential Projects, East of Fowler	Table 2	133
Recently Built / Under Development Residential Projects, North of Herndon	Table 3	135
Market Rate Multifamily Projects in Fresno	Table 4	137
<u>Appendix F. Gap Financing Requirement</u>	<u>Appendix F</u>	
Gap Financing Need: Based on 100% Affordable LIHTC Project	Table 1	139
Gap Financing Need: Non-Tax Credit Affordable Rental with Welfare Exemption from Property Tax	Table 2	140
Summary of Local Tax Credit Project Applications, 2024 New Construction	Table 3	141
Tax Credit Projects - 2024 Round 1 Awards; New Construction; Central Valley / Sacramento Region; 4% Projects	Table 4	142
Tax Credit Project Summary; Statewide 2024 Round 1 Awards; New Construction; 9% Credits	Table 5	143
Tax Credit Project Tie Breaker Score Range and Applications vs. Awards	Table 6	144
<u>Appendix G. Affordability of Existing Units</u>	<u>Appendix G</u>	
Affordability of Existing Market Rate Homes	Table 1	146
Affordability of Prototype New Market Rate Homes	Table 2	147
Affordability of Existing and New Market Rate Apartments	Table 3	148
Per Unit Affordability Gap: Existing vs. New For-Sale Units	Table 4	149
Per Unit Gap: New vs. Existing Rentals	Table 5	150
Charts: Characteristics of Existing Homes Sold June 2023 to May 2024	Table 6	151

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						
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

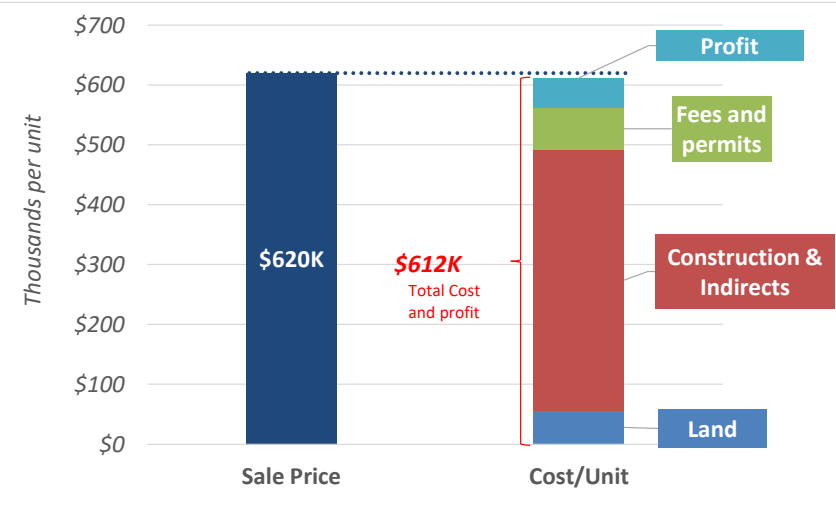
F= Feasible

I= Infeasible / Marginal

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

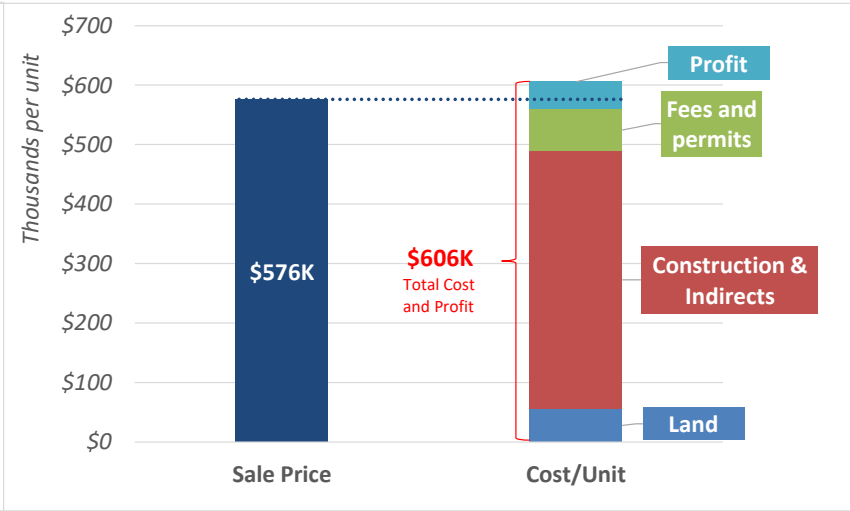
Per Unit Revenues vs. Costs: For-Sale Project, North of Herndon, 2,400 sf avg home size

Existing (no inclusionary)

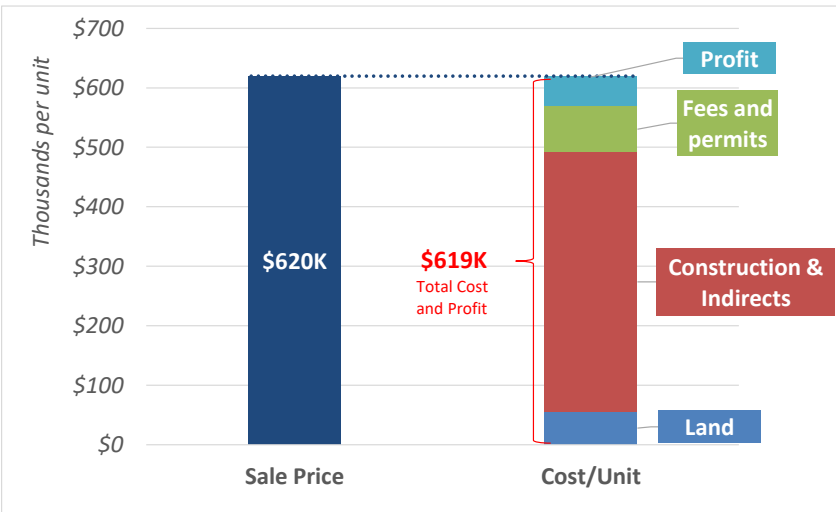


With 10% on-site inclusionary

(sale price is a weighted average of 90% market and 10% inclusionary)

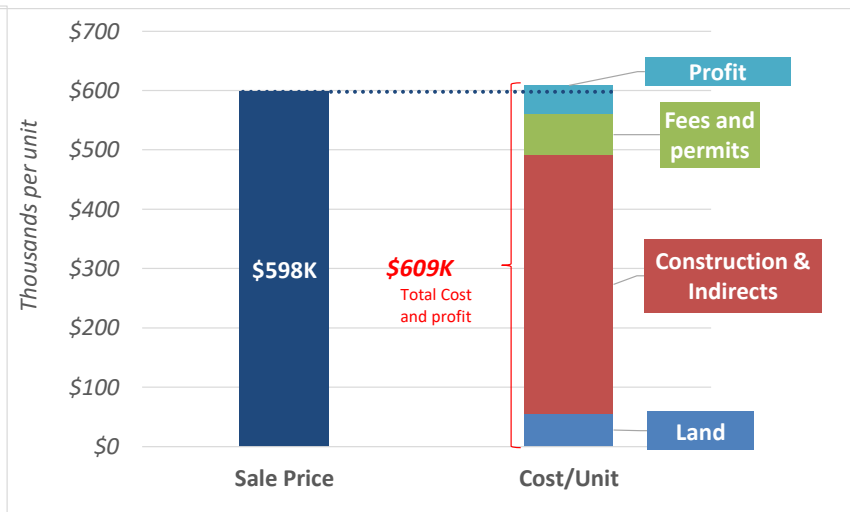


With In-Lieu Fee @\$2.80 psf



With 5% on-site inclusionary

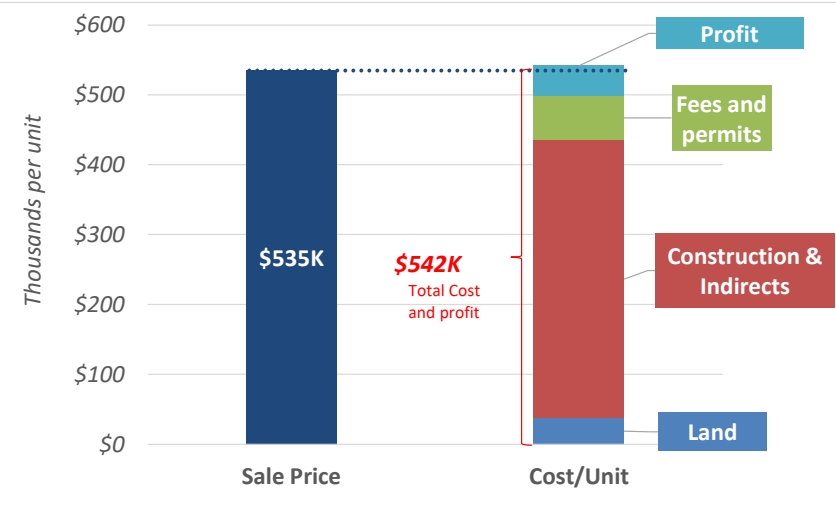
(sale price is a weighted average of 95% market and 5% inclusionary)



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

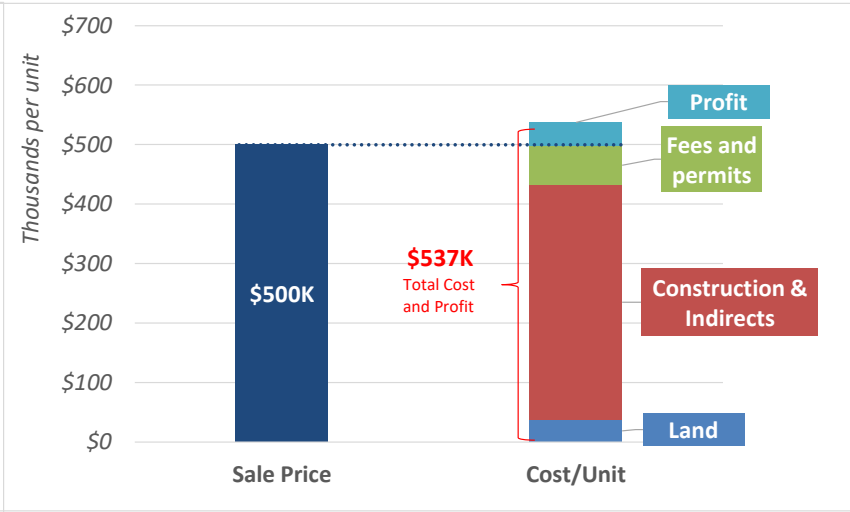
Per Unit Revenues vs. Costs: For-Sale Project, South of Herndon East of Fowler, 2,400 sf avg home size

Existing (no inclusionary)

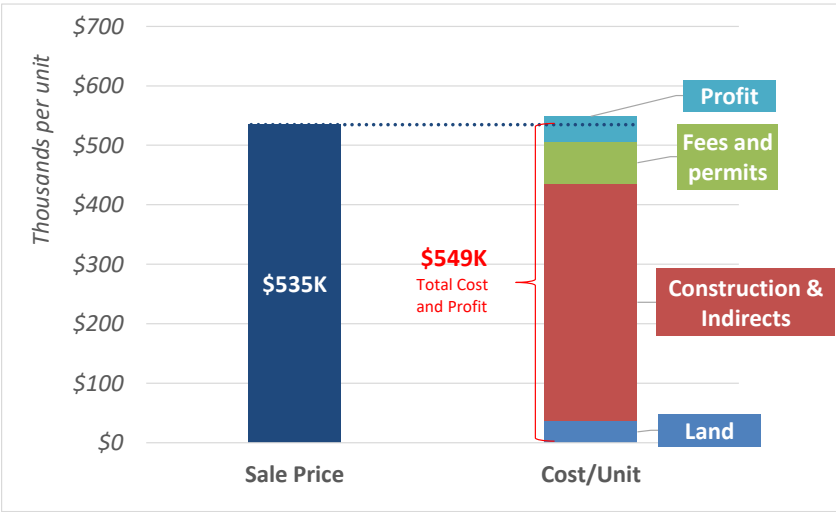


With 10% on-site inclusionary

(sale price is a weighted average of 90% market and 10% inclusionary)

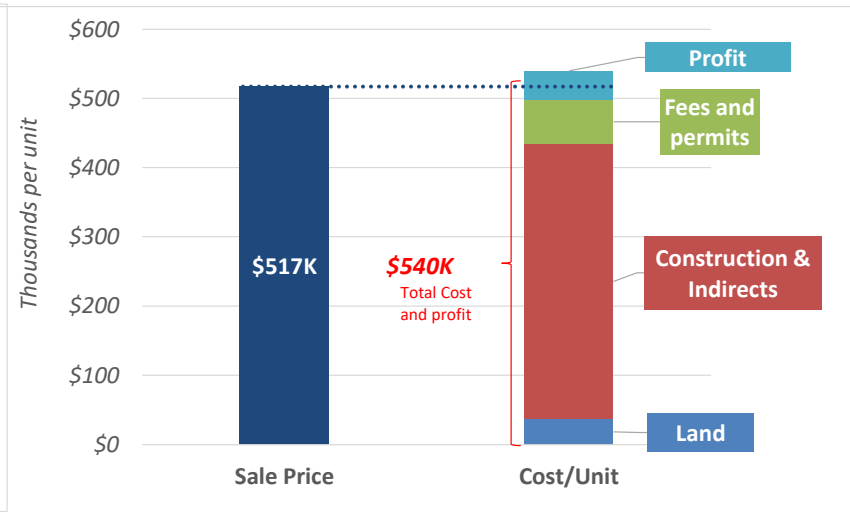


With In-Lieu Fee @\$2.80 psf



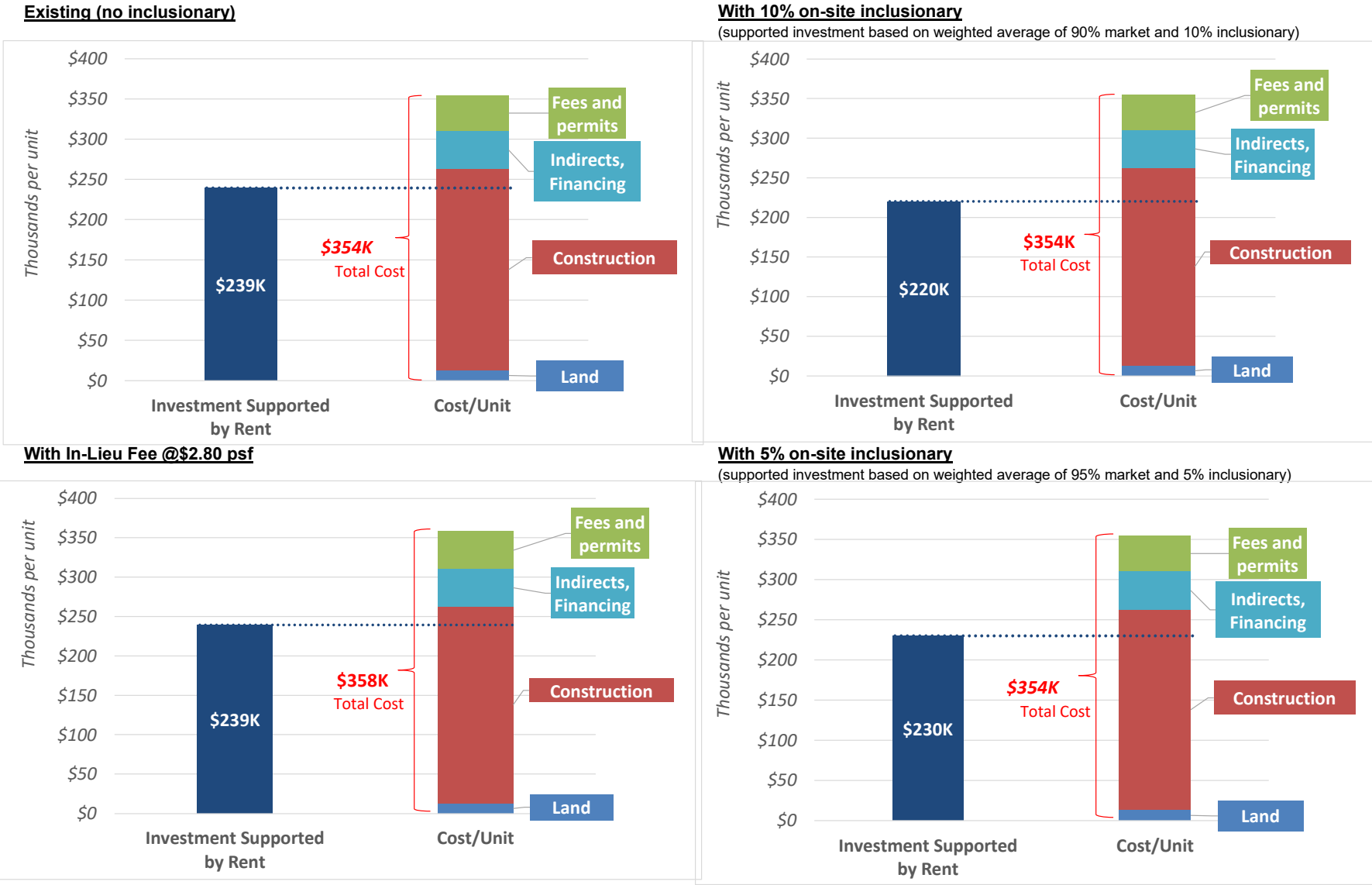
With 5% on-site inclusionary

(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



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
6% On-Site Rental Affordable	\$16.20/sf		\$16.30/sf	\$17.10/sf	\$15.80/sf	\$16.50/sf	\$15.40/sf
7% On-Site Rental Affordable	\$18.70/sf		\$18.90/sf	\$19.70/sf	\$18.20/sf	\$19.10/sf	\$17.80/sf
8% On-Site Rental Affordable	\$21.20/sf		\$21.40/sf	\$22.40/sf	\$20.70/sf	\$21.60/sf	\$20.20/sf
9% On-Site Rental Affordable	\$23.70/sf		\$23.90/sf	\$25.00/sf	\$23.10/sf	\$24.10/sf	\$22.60/sf
10% On-Site Rental Affordable	\$26.20/sf		\$26.50/sf	\$27.60/sf	\$25.60/sf	\$26.60/sf	\$25.00/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

City of Falls		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%
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						
Scenario	North of Herndon			East of Fowler / South of Herndon		West of Fowler / South of Herndon
	Large Lot Single	Single	Smaller Single	Single	Smaller Single	Small Lot Single
	Family	Family	Family	Family	Family	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						
Scenario	North of Herndon		East of Fowler / South of Herndon		West of Fowler / South of Herndon	
	Lower Density	Higher Density	Lower Density	Higher Density	Lower Density	Higher Density
	Rental	Rental	Rental	Rental	Rental	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

Page 1 of 2

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

Page 2 of 2

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
City of Clovis

Page 1 of 2

5% 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	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
City of Clovis

Page 2 of 2

5% 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	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					

Appendix B Table 3
For-Sale Pro Forma
Inclusionary Housing Analysis
City of Clovis

Page 1 of 2

6% 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	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
City of Clovis

Page 2 of 2

6% 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	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
City of Clovis

Page 1 of 2

7% 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	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

Page 2 of 2

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
City of Clovis

Page 1 of 2

8% 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	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
City of Clovis

Page 2 of 2

8% 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	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
City of Clovis

Page 1 of 2

9% 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	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
City of Clovis

Page 2 of 2

9% 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	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
City of Clovis

Page 1 of 2

10% 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	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

Page 2 of 2

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					

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

Page 1 of 2

IN-LIEU FEE PAYMENT @5%

				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

Page 2 of 2

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

Page 2 of 2

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
City of Clovis

Page 1 of 2

IN-LIEU FEE PAYMENT @7%

				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
City of Clovis

Page 2 of 2

IN-LIEU FEE PAYMENT @7%

		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
City of Clovis

Page 1 of 2

IN-LIEU FEE PAYMENT @8%

				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

Page 2 of 2

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
City of Clovis

Page 1 of 2

IN-LIEU FEE PAYMENT @9%

				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

Page 2 of 2

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
City of Clovis

Page 1 of 2

IN-LIEU FEE PAYMENT @10%

				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
City of Clovis

Page 2 of 2

IN-LIEU FEE PAYMENT @10%

		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
City of Clovis

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

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		
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	\$250	\$1,000,000		\$258	\$620,000		\$320	\$480,000	
Low Income@80% AMI	\$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	\$24	\$93,321	9.9%	\$30	\$69,687	11.8%	\$38	\$56,400	12.3%
Other Indirects	\$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	\$15	\$60,000	6.4%	\$16	\$37,200	6.3%	\$19	\$28,800	6.3%
Warranty/Insurance	\$3	\$10,000	1.1%	\$3	\$6,200	1.1%	\$3	\$4,800	1.0%
Sales, Marketing, Closing	\$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	(\$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

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

Page 2 of 2

		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

Page 1 of 2

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%
Surplus / (Gap)	\$/Unit	\$/NSF	%TDC	\$/Unit	\$/NSF	%TDC	\$/Unit	\$/NSF	%TDC	\$/Unit	\$/NSF	%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
City of Clovis

Page 2 of 2

EXISTING (NO INCLUSIONARY REQUIREMENT)

	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		
<u>Rents</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Units</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Units</u>
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)	<u>\$900</u>	<u>\$0.75</u>	<u>0.0%</u>	<u>\$855</u>	<u>\$0.86</u>	<u>0.0%</u>
Weighted Average	\$2,280	\$1.90	100%	\$2,120	\$2.12	100%
<u>Operating Income</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Gross</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Gross</u>
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	<u>(\$1,428)</u>	<u>(\$1)</u>	<u>-5%</u>	<u>(\$1,332)</u>	<u>(\$1)</u>	<u>-5%</u>
Effective Gross Income	\$27,132	\$23	95%	\$25,308	\$25	95%
(Less) OPEX	<u>(\$6,200)</u>	<u>(\$5)</u>	<u>-22%</u>	<u>(\$5,700)</u>	<u>(\$6)</u>	<u>-21%</u>
(Less) Property Tax	<u>(\$4,400)</u>	<u>(\$4)</u>	<u>-15%</u>	<u>(\$3,900)</u>	<u>(\$4)</u>	<u>-15%</u>
Net Operating Income (NOI)	\$16,532	\$14	58%	\$15,708	\$16	59%
<i>Threshold Return on Cost</i>	7%			7%		
Supported Investment	\$236,200	\$197		\$224,400	\$224	
<u>Development Costs</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Direct</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Direct</u>
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	<u>\$16,370</u>	<u>\$14</u>	<u>7%</u>	<u>\$14,677</u>	<u>\$15</u>	<u>7%</u>
Total Costs	\$347,070	\$289	146%	\$311,177	\$311	145%
Surplus / (Gap)	(\$110,870)	(\$92)	<u>%TDC</u> -32%	(\$86,777)	(\$87)	<u>%TDC</u> -28%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal		

Appendix C Table 2
Rental Pro Forma
Inclusionary Housing Analysis
City of Clovis

Page 1 of 2

5% 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	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)	<u>\$900</u>	<u>\$0.75</u>	<u>2.5%</u>	<u>\$855</u>	<u>\$0.86</u>	<u>2.5%</u>	<u>\$900</u>	<u>\$0.75</u>	<u>2.5%</u>	<u>\$855</u>	<u>\$0.86</u>	<u>2.5%</u>
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	<u>(\$1,357)</u>	<u>(\$1)</u>	<u>-5%</u>	<u>(\$1,255)</u>	<u>(\$1)</u>	<u>-5%</u>	<u>(\$1,405)</u>	<u>(\$1)</u>	<u>-5%</u>	<u>(\$1,315)</u>	<u>(\$1)</u>	<u>-5%</u>
Effective Gross Income	\$25,783	\$21	95%	\$23,845	\$24	95%	\$26,695	\$22	95%	\$24,985	\$25	95%
(Less) OPEX	<u>(\$6,200)</u>	<u>(\$5)</u>	<u>-23%</u>	<u>(\$5,700)</u>	<u>(\$6)</u>	<u>-23%</u>	<u>(\$6,200)</u>	<u>(\$5)</u>	<u>-22%</u>	<u>(\$5,700)</u>	<u>(\$6)</u>	<u>-22%</u>
(Less) Property Tax	<u>(\$4,400)</u>	<u>(\$4)</u>	<u>-16%</u>	<u>(\$3,900)</u>	<u>(\$4)</u>	<u>-16%</u>	<u>(\$4,400)</u>	<u>(\$4)</u>	<u>-16%</u>	<u>(\$3,900)</u>	<u>(\$4)</u>	<u>-15%</u>
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	<u>\$17,231</u>	<u>\$14</u>	<u>7%</u>	<u>\$15,469</u>	<u>\$15</u>	<u>7%</u>	<u>\$16,711</u>	<u>\$14</u>	<u>7%</u>	<u>\$15,008</u>	<u>\$15</u>	<u>7%</u>
Total Costs	\$365,331	\$304	154%	\$327,969	\$328	153%	\$354,311	\$295	149%	\$318,208	\$318	148%
Surplus / (Gap)	(\$148,431)	(\$124)	%TDC	(\$124,469)	(\$124)	%TDC	(\$124,411)	(\$104)	%TDC	(\$98,408)	(\$98)	%TDC
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal		

Appendix C Table 2
Rental Pro Forma
Inclusionary Housing Analysis
City of Clovis

Page 2 of 2

5% INCLUSIONARY REQUIREMENT

	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		
<u>Rents</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Units</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Units</u>
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)	<u>\$900</u>	<u>\$0.75</u>	<u>2.5%</u>	<u>\$855</u>	<u>\$0.86</u>	<u>2.5%</u>
Weighted Average	\$2,230	\$1.86	100%	\$2,070	\$2.07	100%
<u>Operating Income</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Gross</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Gross</u>
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	<u>(\$1,393)</u>	<u>(\$1)</u>	<u>-5%</u>	<u>(\$1,297)</u>	<u>(\$1)</u>	<u>-5%</u>
Effective Gross Income	\$26,467	\$22	95%	\$24,643	\$25	95%
(Less) OPEX	<u>(\$6,200)</u>	<u>(\$5)</u>	<u>-22%</u>	<u>(\$5,700)</u>	<u>(\$6)</u>	<u>-22%</u>
(Less) Property Tax	<u>(\$4,400)</u>	<u>(\$4)</u>	<u>-16%</u>	<u>(\$3,900)</u>	<u>(\$4)</u>	<u>-15%</u>
Net Operating Income (NOI)	\$15,867	\$13	57%	\$15,043	\$15	58%
<i>Threshold Return on Cost</i>	7%			7%		
Supported Investment	\$226,700	\$189		\$214,900	\$215	
<u>Development Costs</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Direct</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Direct</u>
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	<u>\$16,370</u>	<u>\$14</u>	<u>7%</u>	<u>\$14,677</u>	<u>\$15</u>	<u>7%</u>
Total Costs	\$347,070	\$289	146%	\$311,177	\$311	145%
			<u>%TDC</u>			<u>%TDC</u>
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
City of Clovis

Page 1 of 2

6% 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	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)	<u>\$900</u>	<u>\$0.75</u>	<u>3.0%</u>	<u>\$855</u>	<u>\$0.86</u>	<u>3.0%</u>	<u>\$900</u>	<u>\$0.75</u>	<u>3.0%</u>	<u>\$855</u>	<u>\$0.86</u>	<u>3.0%</u>
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	<u>(\$1,351)</u>	<u>(\$1)</u>	<u>-5%</u>	<u>(\$1,255)</u>	<u>(\$1)</u>	<u>-5%</u>	<u>(\$1,393)</u>	<u>(\$1)</u>	<u>-5%</u>	<u>(\$1,309)</u>	<u>(\$1)</u>	<u>-5%</u>
Effective Gross Income	\$25,669	\$21	95%	\$23,845	\$24	95%	\$26,467	\$22	95%	\$24,871	\$25	95%
(Less) OPEX	<u>(\$6,200)</u>	<u>(\$5)</u>	<u>-23%</u>	<u>(\$5,700)</u>	<u>(\$6)</u>	<u>-23%</u>	<u>(\$6,200)</u>	<u>(\$5)</u>	<u>-22%</u>	<u>(\$5,700)</u>	<u>(\$6)</u>	<u>-22%</u>
(Less) Property Tax	<u>(\$4,400)</u>	<u>(\$4)</u>	<u>-16%</u>	<u>(\$3,900)</u>	<u>(\$4)</u>	<u>-16%</u>	<u>(\$4,400)</u>	<u>(\$4)</u>	<u>-16%</u>	<u>(\$3,900)</u>	<u>(\$4)</u>	<u>-15%</u>
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	<u>\$17,231</u>	<u>\$14</u>	<u>7%</u>	<u>\$15,469</u>	<u>\$15</u>	<u>7%</u>	<u>\$16,711</u>	<u>\$14</u>	<u>7%</u>	<u>\$15,008</u>	<u>\$15</u>	<u>7%</u>
Total Costs	\$365,331	\$304	154%	\$327,969	\$328	153%	\$354,311	\$295	149%	\$318,208	\$318	148%
Surplus / (Gap)	\$/Unit	\$/NSF	%TDC	\$/Unit	\$/NSF	%TDC	\$/Unit	\$/NSF	%TDC	\$/Unit	\$/NSF	%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
City of Clovis

Page 2 of 2

6% INCLUSIONARY REQUIREMENT

	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		
<u>Rents</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Units</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Units</u>
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)	<u>\$900</u>	<u>\$0.75</u>	<u>3.0%</u>	<u>\$855</u>	<u>\$0.86</u>	<u>3.0%</u>
Weighted Average	\$2,220	\$1.85	100%	\$2,060	\$2.06	100%
<u>Operating Income</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Gross</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Gross</u>
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	<u>(\$1,387)</u>	<u>(\$1)</u>	<u>-5%</u>	<u>(\$1,291)</u>	<u>(\$1)</u>	<u>-5%</u>
Effective Gross Income	\$26,353	\$22	95%	\$24,529	\$25	95%
(Less) OPEX	<u>(\$6,200)</u>	<u>(\$5)</u>	<u>-22%</u>	<u>(\$5,700)</u>	<u>(\$6)</u>	<u>-22%</u>
(Less) Property Tax	<u>(\$4,400)</u>	<u>(\$4)</u>	<u>-16%</u>	<u>(\$3,900)</u>	<u>(\$4)</u>	<u>-15%</u>
Net Operating Income (NOI)	\$15,753	\$13	57%	\$14,929	\$15	58%
<i>Threshold Return on Cost</i>	7%			7%		
Supported Investment	\$225,000	\$188		\$213,300	\$213	
<u>Development Costs</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Direct</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Direct</u>
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	<u>\$16,370</u>	<u>\$14</u>	<u>7%</u>	<u>\$14,677</u>	<u>\$15</u>	<u>7%</u>
Total Costs	\$347,070	\$289	146%	\$311,177	\$311	145%
			<u>%TDC</u>			<u>%TDC</u>
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
City of Clovis

Page 1 of 2

7% 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	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)	<u>\$900</u>	<u>\$0.75</u>	<u>3.5%</u>	<u>\$855</u>	<u>\$0.86</u>	<u>3.5%</u>	<u>\$900</u>	<u>\$0.75</u>	<u>3.5%</u>	<u>\$855</u>	<u>\$0.86</u>	<u>3.5%</u>
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	<u>(\$1,345)</u>	<u>(\$1)</u>	<u>-5%</u>	<u>(\$1,249)</u>	<u>(\$1)</u>	<u>-5%</u>	<u>(\$1,387)</u>	<u>(\$1)</u>	<u>-5%</u>	<u>(\$1,303)</u>	<u>(\$1)</u>	<u>-5%</u>
Effective Gross Income	\$25,555	\$21	95%	\$23,731	\$24	95%	\$26,353	\$22	95%	\$24,757	\$25	95%
(Less) OPEX	<u>(\$6,200)</u>	<u>(\$5)</u>	<u>-23%</u>	<u>(\$5,700)</u>	<u>(\$6)</u>	<u>-23%</u>	<u>(\$6,200)</u>	<u>(\$5)</u>	<u>-22%</u>	<u>(\$5,700)</u>	<u>(\$6)</u>	<u>-22%</u>
(Less) Property Tax	<u>(\$4,400)</u>	<u>(\$4)</u>	<u>-16%</u>	<u>(\$3,900)</u>	<u>(\$4)</u>	<u>-16%</u>	<u>(\$4,400)</u>	<u>(\$4)</u>	<u>-16%</u>	<u>(\$3,900)</u>	<u>(\$4)</u>	<u>-15%</u>
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	<u>\$17,231</u>	<u>\$14</u>	<u>7%</u>	<u>\$15,469</u>	<u>\$15</u>	<u>7%</u>	<u>\$16,711</u>	<u>\$14</u>	<u>7%</u>	<u>\$15,008</u>	<u>\$15</u>	<u>7%</u>
Total Costs	\$365,331	\$304	154%	\$327,969	\$328	153%	\$354,311	\$295	149%	\$318,208	\$318	148%
Surplus / (Gap)	(\$151,731)	(\$126)	%TDC	(\$126,069)	(\$126)	%TDC	(\$129,311)	(\$108)	%TDC	(\$101,708)	(\$102)	%TDC
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal		

Appendix C Table 4

Rental Pro Forma

Inclusionary Housing Analysis

City of Clovis

Page 2 of 2

7% INCLUSIONARY REQUIREMENT

	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		
<u>Rents</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Units</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Units</u>
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)	<u>\$900</u>	<u>\$0.75</u>	<u>3.5%</u>	<u>\$855</u>	<u>\$0.86</u>	<u>3.5%</u>
Weighted Average	\$2,200	\$1.83	100%	\$2,050	\$2.05	100%
<u>Operating Income</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Gross</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Gross</u>
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	<u>(\$1,375)</u>	<u>(\$1)</u>	<u>-5%</u>	<u>(\$1,285)</u>	<u>(\$1)</u>	<u>-5%</u>
Effective Gross Income	\$26,125	\$22	95%	\$24,415	\$24	95%
(Less) OPEX	<u>(\$6,200)</u>	<u>(\$5)</u>	<u>-23%</u>	<u>(\$5,700)</u>	<u>(\$6)</u>	<u>-22%</u>
(Less) Property Tax	<u>(\$4,400)</u>	<u>(\$4)</u>	<u>-16%</u>	<u>(\$3,900)</u>	<u>(\$4)</u>	<u>-15%</u>
Net Operating Income (NOI)	\$15,525	\$13	56%	\$14,815	\$15	58%
<i>Threshold Return on Cost</i>	7%			7%		
Supported Investment	\$221,800	\$185		\$211,600	\$212	
<u>Development Costs</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Direct</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Direct</u>
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	<u>\$16,370</u>	<u>\$14</u>	<u>7%</u>	<u>\$14,677</u>	<u>\$15</u>	<u>7%</u>
Total Costs	\$347,070	\$289	146%	\$311,177	\$311	145%
			<u>%TDC</u>			<u>%TDC</u>
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
City of Clovis

Page 1 of 2

8% 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	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)	<u>\$900</u>	<u>\$0.75</u>	<u>4.0%</u>	<u>\$855</u>	<u>\$0.86</u>	<u>4.0%</u>	<u>\$900</u>	<u>\$0.75</u>	<u>4.0%</u>	<u>\$855</u>	<u>\$0.86</u>	<u>4.0%</u>
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	<u>(\$1,339)</u>	<u>(\$1)</u>	<u>-5%</u>	<u>(\$1,243)</u>	<u>(\$1)</u>	<u>-5%</u>	<u>(\$1,381)</u>	<u>(\$1)</u>	<u>-5%</u>	<u>(\$1,297)</u>	<u>(\$1)</u>	<u>-5%</u>
Effective Gross Income	\$25,441	\$21	95%	\$23,617	\$24	95%	\$26,239	\$22	95%	\$24,643	\$25	95%
(Less) OPEX	<u>(\$6,200)</u>	<u>(\$5)</u>	<u>-23%</u>	<u>(\$5,700)</u>	<u>(\$6)</u>	<u>-23%</u>	<u>(\$6,200)</u>	<u>(\$5)</u>	<u>-22%</u>	<u>(\$5,700)</u>	<u>(\$6)</u>	<u>-22%</u>
(Less) Property Tax	<u>(\$4,400)</u>	<u>(\$4)</u>	<u>-16%</u>	<u>(\$3,900)</u>	<u>(\$4)</u>	<u>-16%</u>	<u>(\$4,400)</u>	<u>(\$4)</u>	<u>-16%</u>	<u>(\$3,900)</u>	<u>(\$4)</u>	<u>-15%</u>
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	<u>\$17,231</u>	<u>\$14</u>	<u>7%</u>	<u>\$15,469</u>	<u>\$15</u>	<u>7%</u>	<u>\$16,711</u>	<u>\$14</u>	<u>7%</u>	<u>\$15,008</u>	<u>\$15</u>	<u>7%</u>
Total Costs	\$365,331	\$304	154%	\$327,969	\$328	153%	\$354,311	\$295	149%	\$318,208	\$318	148%
Surplus / (Gap)	(\$153,331)	(\$128)	%TDC	(\$127,769)	(\$128)	%TDC	(\$130,911)	(\$109)	%TDC	(\$103,308)	(\$103)	%TDC
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal		

Appendix C Table 5
Rental Pro Forma
Inclusionary Housing Analysis
City of Clovis

Page 2 of 2

8% INCLUSIONARY REQUIREMENT

	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		
<u>Rents</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Units</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Units</u>
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)	<u>\$900</u>	<u>\$0.75</u>	<u>4.0%</u>	<u>\$855</u>	<u>\$0.86</u>	<u>4.0%</u>
Weighted Average	\$2,190	\$1.83	100%	\$2,040	\$2.04	100%
<u>Operating Income</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Gross</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Gross</u>
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	<u>(\$1,369)</u>	<u>(\$1)</u>	<u>-5%</u>	<u>(\$1,279)</u>	<u>(\$1)</u>	<u>-5%</u>
Effective Gross Income	\$26,011	\$22	95%	\$24,301	\$24	95%
(Less) OPEX	<u>(\$6,200)</u>	<u>(\$5)</u>	<u>-23%</u>	<u>(\$5,700)</u>	<u>(\$6)</u>	<u>-22%</u>
(Less) Property Tax	<u>(\$4,400)</u>	<u>(\$4)</u>	<u>-16%</u>	<u>(\$3,900)</u>	<u>(\$4)</u>	<u>-15%</u>
Net Operating Income (NOI)	\$15,411	\$13	56%	\$14,701	\$15	57%
<i>Threshold Return on Cost</i>	7%			7%		
Supported Investment	\$220,200	\$184		\$210,000	\$210	
<u>Development Costs</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Direct</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Direct</u>
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	<u>\$16,370</u>	<u>\$14</u>	<u>7%</u>	<u>\$14,677</u>	<u>\$15</u>	<u>7%</u>
Total Costs	\$347,070	\$289	146%	\$311,177	\$311	145%
			<u>%TDC</u>			<u>%TDC</u>
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
City of Clovis

Page 1 of 2

9% 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		
<u>Rents</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Units</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Units</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Units</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Units</u>
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)	<u>\$900</u>	<u>\$0.75</u>	<u>4.5%</u>	<u>\$855</u>	<u>\$0.86</u>	<u>4.5%</u>	<u>\$900</u>	<u>\$0.75</u>	<u>4.5%</u>	<u>\$855</u>	<u>\$0.86</u>	<u>4.5%</u>
Weighted Average	\$2,130	\$1.78	100%	\$1,970	\$1.97	100%	\$2,200	\$1.83	100%	\$2,060	\$2.06	100%
<u>Operating Income</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Gross</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Gross</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Gross</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Gross</u>
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	<u>(\$1,333)</u>	<u>(\$1)</u>	<u>-5%</u>	<u>(\$1,237)</u>	<u>(\$1)</u>	<u>-5%</u>	<u>(\$1,375)</u>	<u>(\$1)</u>	<u>-5%</u>	<u>(\$1,291)</u>	<u>(\$1)</u>	<u>-5%</u>
Effective Gross Income	\$25,327	\$21	95%	\$23,503	\$24	95%	\$26,125	\$22	95%	\$24,529	\$25	95%
(Less) OPEX	<u>(\$6,200)</u>	<u>(\$5)</u>	<u>-23%</u>	<u>(\$5,700)</u>	<u>(\$6)</u>	<u>-23%</u>	<u>(\$6,200)</u>	<u>(\$5)</u>	<u>-23%</u>	<u>(\$5,700)</u>	<u>(\$6)</u>	<u>-22%</u>
(Less) Property Tax	<u>(\$4,400)</u>	<u>(\$4)</u>	<u>-17%</u>	<u>(\$3,900)</u>	<u>(\$4)</u>	<u>-16%</u>	<u>(\$4,400)</u>	<u>(\$4)</u>	<u>-16%</u>	<u>(\$3,900)</u>	<u>(\$4)</u>	<u>-15%</u>
Net Operating Income (NOI)	\$14,727	\$12	55%	\$13,903	\$14	56%	\$15,525	\$13	56%	\$14,929	\$15	58%
<i>Threshold Return on Cost</i>	7%			7%			7%			7%		
Supported Investment	\$210,400	\$175		\$198,600	\$199		\$221,800	\$185		\$213,300	\$213	
<u>Development Costs</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Direct</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Direct</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Direct</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Direct</u>
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	<u>\$17,231</u>	<u>\$14</u>	<u>7%</u>	<u>\$15,469</u>	<u>\$15</u>	<u>7%</u>	<u>\$16,711</u>	<u>\$14</u>	<u>7%</u>	<u>\$15,008</u>	<u>\$15</u>	<u>7%</u>
Total Costs	\$365,331	\$304	154%	\$327,969	\$328	153%	\$354,311	\$295	149%	\$318,208	\$318	148%
Surplus / (Gap)	(\$154,931)	(\$129)	<u>%TDC</u> -42%	(\$129,369)	(\$129)	<u>%TDC</u> -39%	(\$132,511)	(\$110)	<u>%TDC</u> -37%	(\$104,908)	(\$105)	<u>%TDC</u> -33%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal		

Appendix C Table 6
Rental Pro Forma
Inclusionary Housing Analysis
City of Clovis

Page 2 of 2

9% INCLUSIONARY REQUIREMENT

	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		
<u>Rents</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Units</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Units</u>
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)	<u>\$900</u>	<u>\$0.75</u>	<u>4.5%</u>	<u>\$855</u>	<u>\$0.86</u>	<u>4.5%</u>
Weighted Average	\$2,180	\$1.82	100%	\$2,030	\$2.03	100%
<u>Operating Income</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Gross</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Gross</u>
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	<u>(\$1,363)</u>	<u>(\$1)</u>	<u>-5%</u>	<u>(\$1,273)</u>	<u>(\$1)</u>	<u>-5%</u>
Effective Gross Income	\$25,897	\$22	95%	\$24,187	\$24	95%
(Less) OPEX	<u>(\$6,200)</u>	<u>(\$5)</u>	<u>-23%</u>	<u>(\$5,700)</u>	<u>(\$6)</u>	<u>-22%</u>
(Less) Property Tax	<u>(\$4,400)</u>	<u>(\$4)</u>	<u>-16%</u>	<u>(\$3,900)</u>	<u>(\$4)</u>	<u>-15%</u>
Net Operating Income (NOI)	\$15,297	\$13	56%	\$14,587	\$15	57%
<i>Threshold Return on Cost</i>	7%			7%		
Supported Investment	\$218,500	\$182		\$208,400	\$208	
<u>Development Costs</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Direct</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Direct</u>
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	<u>\$16,370</u>	<u>\$14</u>	<u>7%</u>	<u>\$14,677</u>	<u>\$15</u>	<u>7%</u>
Total Costs	\$347,070	\$289	146%	\$311,177	\$311	145%
			<u>%TDC</u>			<u>%TDC</u>
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%
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		
<u>Rents</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Units</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Units</u>
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)	<u>\$900</u>	<u>\$0.75</u>	<u>5.0%</u>	<u>\$855</u>	<u>\$0.86</u>	<u>5.0%</u>
Weighted Average	\$2,170	\$1.81	100%	\$2,020	\$2.02	100%
<u>Operating Income</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Gross</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Gross</u>
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	<u>(\$1,357)</u>	<u>(\$1)</u>	<u>-5%</u>	<u>(\$1,267)</u>	<u>(\$1)</u>	<u>-5%</u>
Effective Gross Income	\$25,783	\$21	95%	\$24,073	\$24	95%
(Less) OPEX	<u>(\$6,200)</u>	<u>(\$5)</u>	<u>-23%</u>	<u>(\$5,700)</u>	<u>(\$6)</u>	<u>-22%</u>
(Less) Property Tax	<u>(\$4,400)</u>	<u>(\$4)</u>	<u>-16%</u>	<u>(\$3,900)</u>	<u>(\$4)</u>	<u>-15%</u>
Net Operating Income (NOI)	\$15,183	\$13	56%	\$14,473	\$14	57%
<i>Threshold Return on Cost</i>	7%			7%		
Supported Investment	\$216,900	\$181		\$206,800	\$207	
<u>Development Costs</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Direct</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Direct</u>
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	<u>\$16,370</u>	<u>\$14</u>	<u>7%</u>	<u>\$14,677</u>	<u>\$15</u>	<u>7%</u>
Total Costs	\$347,070	\$289	146%	\$311,177	\$311	145%
			<u>%TDC</u>			<u>%TDC</u>
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						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 @5%	\$3,360	\$2.80	1%	\$2,800	\$2.80	1%	\$3,360	\$2.80	1%	\$2,800	\$2.80	1%
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	\$17,397	\$14	7%	\$15,607	\$16	7%	\$16,878	\$14	7%	\$15,147	\$15	7%
Total Costs	\$368,857	\$307	155%	\$330,907	\$331	154%	\$357,838	\$298	150%	\$321,147	\$321	150%
Surplus / (Gap)	(\$142,457)	(\$119)	%TDC -39%	(\$117,907)	(\$118)	%TDC -36%	(\$118,438)	(\$99)	%TDC -33%	(\$91,847)	(\$92)	%TDC -29%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal		

Appendix C Table 8

Rental Pro Forma

Inclusionary Housing Analysis

City of Clovis

Page 2 of 2

IN-LIEU FEE PAYMENT @5%

	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		
<u>Rents</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Units</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Units</u>
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)	<u>\$900</u>	<u>\$0.75</u>	<u>0.0%</u>	<u>\$855</u>	<u>\$0.86</u>	<u>0.0%</u>
Weighted Average	\$2,280	\$1.90	100%	\$2,120	\$2.12	100%
<u>Operating Income</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Gross</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Gross</u>
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	<u>(\$1,428)</u>	<u>(\$1)</u>	<u>-5%</u>	<u>(\$1,332)</u>	<u>(\$1)</u>	<u>-5%</u>
Effective Gross Income	\$27,132	\$23	95%	\$25,308	\$25	95%
(Less) OPEX	<u>(\$6,200)</u>	<u>(\$5)</u>	<u>-22%</u>	<u>(\$5,700)</u>	<u>(\$6)</u>	<u>-21%</u>
(Less) Property Tax	<u>(\$4,400)</u>	<u>(\$4)</u>	<u>-15%</u>	<u>(\$3,900)</u>	<u>(\$4)</u>	<u>-15%</u>
Net Operating Income (NOI)	\$16,532	\$14	58%	\$15,708	\$16	59%
<i>Threshold Return on Cost</i>	7%			7%		
Supported Investment	\$236,200	\$197		\$224,400	\$224	
<u>Development Costs</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Direct</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Direct</u>
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	<u>\$16,536</u>	<u>\$14</u>	<u>7%</u>	<u>\$14,815</u>	<u>\$15</u>	<u>7%</u>
Total Costs	\$350,596	\$292	147%	\$314,115	\$314	146%
Surplus / (Gap)	(\$114,396)	(\$95)	<u>%TDC</u> -33%	(\$89,715)	(\$90)	<u>%TDC</u> -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%
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

City of Clovis

Page 2 of 2

IN-LIEU FEE PAYMENT @6%

	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		
<u>Rents</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Units</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Units</u>
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)	<u>\$900</u>	<u>\$0.75</u>	<u>0.0%</u>	<u>\$855</u>	<u>\$0.86</u>	<u>0.0%</u>
Weighted Average	\$2,280	\$1.90	100%	\$2,120	\$2.12	100%
<u>Operating Income</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Gross</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Gross</u>
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	<u>(\$1,428)</u>	<u>(\$1)</u>	<u>-5%</u>	<u>(\$1,332)</u>	<u>(\$1)</u>	<u>-5%</u>
Effective Gross Income	\$27,132	\$23	95%	\$25,308	\$25	95%
(Less) OPEX	<u>(\$6,200)</u>	<u>(\$5)</u>	<u>-22%</u>	<u>(\$5,700)</u>	<u>(\$6)</u>	<u>-21%</u>
(Less) Property Tax	<u>(\$4,400)</u>	<u>(\$4)</u>	<u>-15%</u>	<u>(\$3,900)</u>	<u>(\$4)</u>	<u>-15%</u>
Net Operating Income (NOI)	\$16,532	\$14	58%	\$15,708	\$16	59%
<i>Threshold Return on Cost</i>	7%			7%		
Supported Investment	\$236,200	\$197		\$224,400	\$224	
<u>Development Costs</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Direct</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Direct</u>
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	<u>\$16,572</u>	<u>\$14</u>	<u>7%</u>	<u>\$14,845</u>	<u>\$15</u>	<u>7%</u>
Total Costs	\$351,352	\$293	148%	\$314,745	\$315	147%
			<u>%TDC</u>			<u>%TDC</u>
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
City of Clovis

Page 1 of 2

IN-LIEU FEE PAYMENT @7%

	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%
Surplus / (Gap)	(\$143,843)	(\$120)	%TDC -39%	(\$119,062)	(\$119)	%TDC -36%	(\$119,823)	(\$100)	%TDC -33%	(\$93,001)	(\$93)	%TDC -29%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal		

Appendix C Table 10
Rental Pro Forma
Inclusionary Housing Analysis
City of Clovis

Page 2 of 2

IN-LIEU FEE PAYMENT @7%

	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		
<u>Rents</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Units</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Units</u>
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)	<u>\$900</u>	<u>\$0.75</u>	<u>0.0%</u>	<u>\$855</u>	<u>\$0.86</u>	<u>0.0%</u>
Weighted Average	\$2,280	\$1.90	100%	\$2,120	\$2.12	100%
<u>Operating Income</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Gross</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Gross</u>
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	<u>(\$1,428)</u>	<u>(\$1)</u>	<u>-5%</u>	<u>(\$1,332)</u>	<u>(\$1)</u>	<u>-5%</u>
Effective Gross Income	\$27,132	\$23	95%	\$25,308	\$25	95%
(Less) OPEX	<u>(\$6,200)</u>	<u>(\$5)</u>	<u>-22%</u>	<u>(\$5,700)</u>	<u>(\$6)</u>	<u>-21%</u>
(Less) Property Tax	<u>(\$4,400)</u>	<u>(\$4)</u>	<u>-15%</u>	<u>(\$3,900)</u>	<u>(\$4)</u>	<u>-15%</u>
Net Operating Income (NOI)	\$16,532	\$14	58%	\$15,708	\$16	59%
<i>Threshold Return on Cost</i>	7%			7%		
Supported Investment	\$236,200	\$197		\$224,400	\$224	
<u>Development Costs</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Direct</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Direct</u>
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	<u>\$16,601</u>	<u>\$14</u>	<u>7%</u>	<u>\$14,870</u>	<u>\$15</u>	<u>7%</u>
Total Costs	\$351,981	\$293	148%	\$315,270	\$315	147%
			<u>%TDC</u>			<u>%TDC</u>
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%
Surplus / (Gap)	(\$144,598)	(\$120)	%TDC -39%	(\$119,692)	(\$120)	%TDC -36%	(\$120,579)	(\$100)	%TDC -33%	(\$93,631)	(\$94)	%TDC -29%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal		

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

Page 2 of 2

IN-LIEU FEE PAYMENT @8%

	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		
<u>Rents</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Units</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Units</u>
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)	<u>\$900</u>	<u>\$0.75</u>	<u>0.0%</u>	<u>\$855</u>	<u>\$0.86</u>	<u>0.0%</u>
Weighted Average	\$2,280	\$1.90	100%	\$2,120	\$2.12	100%
<u>Operating Income</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Gross</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Gross</u>
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	<u>(\$1,428)</u>	<u>(\$1)</u>	<u>-5%</u>	<u>(\$1,332)</u>	<u>(\$1)</u>	<u>-5%</u>
Effective Gross Income	\$27,132	\$23	95%	\$25,308	\$25	95%
(Less) OPEX	<u>(\$6,200)</u>	<u>(\$5)</u>	<u>-22%</u>	<u>(\$5,700)</u>	<u>(\$6)</u>	<u>-21%</u>
(Less) Property Tax	<u>(\$4,400)</u>	<u>(\$4)</u>	<u>-15%</u>	<u>(\$3,900)</u>	<u>(\$4)</u>	<u>-15%</u>
Net Operating Income (NOI)	\$16,532	\$14	58%	\$15,708	\$16	59%
<i>Threshold Return on Cost</i>	7%			7%		
Supported Investment	\$236,200	\$197		\$224,400	\$224	
<u>Development Costs</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Direct</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Direct</u>
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	<u>\$16,637</u>	<u>\$14</u>	<u>7%</u>	<u>\$14,900</u>	<u>\$15</u>	<u>7%</u>
Total Costs	\$352,737	\$294	148%	\$315,900	\$316	147%
Surplus / (Gap)	(\$116,537)	(\$97)	<u>%TDC</u> -33%	(\$91,500)	(\$92)	<u>%TDC</u> -29%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal		

Appendix C Table 12
Rental Pro Forma
Inclusionary Housing Analysis
City of Clovis

Page 1 of 2

IN-LIEU FEE PAYMENT @9%

	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 @9%	\$6,120	\$5.10	3%	\$5,100	\$5.10	2%	\$6,120	\$5.10	3%	\$5,100	\$5.10	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	\$17,534	\$15	7%	\$15,721	\$16	7%	\$17,014	\$14	7%	\$15,261	\$15	7%
Total Costs	\$371,754	\$310	156%	\$333,321	\$333	155%	\$360,734	\$301	152%	\$323,561	\$324	151%
Surplus / (Gap)	(\$145,354)	(\$121)	-39%	(\$120,321)	(\$120)	-36%	(\$121,334)	(\$101)	-34%	(\$94,261)	(\$94)	-29%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal			Infeasible / Marginal		

Appendix C Table 12
Rental Pro Forma
Inclusionary Housing Analysis
City of Clovis

Page 2 of 2

IN-LIEU FEE PAYMENT @9%

	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		
<u>Rents</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Units</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Units</u>
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)	<u>\$900</u>	<u>\$0.75</u>	<u>0.0%</u>	<u>\$855</u>	<u>\$0.86</u>	<u>0.0%</u>
Weighted Average	\$2,280	\$1.90	100%	\$2,120	\$2.12	100%
<u>Operating Income</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Gross</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Gross</u>
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	<u>(\$1,428)</u>	<u>(\$1)</u>	<u>-5%</u>	<u>(\$1,332)</u>	<u>(\$1)</u>	<u>-5%</u>
Effective Gross Income	\$27,132	\$23	95%	\$25,308	\$25	95%
(Less) OPEX	<u>(\$6,200)</u>	<u>(\$5)</u>	<u>-22%</u>	<u>(\$5,700)</u>	<u>(\$6)</u>	<u>-21%</u>
(Less) Property Tax	<u>(\$4,400)</u>	<u>(\$4)</u>	<u>-15%</u>	<u>(\$3,900)</u>	<u>(\$4)</u>	<u>-15%</u>
Net Operating Income (NOI)	\$16,532	\$14	58%	\$15,708	\$16	59%
<i>Threshold Return on Cost</i>	7%			7%		
Supported Investment	\$236,200	\$197		\$224,400	\$224	
<u>Development Costs</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Direct</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Direct</u>
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	<u>\$16,673</u>	<u>\$14</u>	<u>7%</u>	<u>\$14,929</u>	<u>\$15</u>	<u>7%</u>
Total Costs	\$353,493	\$295	149%	\$316,529	\$317	148%
Surplus / (Gap)	(\$117,293)	(\$98)	<u>%TDC</u> -33%	(\$92,129)	(\$92)	<u>%TDC</u> -29%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal		

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

Page 1 of 2

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%
Surplus / (Gap)	\$/Unit	\$/NSF	%TDC	\$/Unit	\$/NSF	%TDC	\$/Unit	\$/NSF	%TDC	\$/Unit	\$/NSF	%TDC
	(\$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
City of Clovis

Page 2 of 2

IN-LIEU FEE PAYMENT @10%

	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		
<u>Rents</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Units</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Units</u>
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)	<u>\$900</u>	<u>\$0.75</u>	<u>0.0%</u>	<u>\$855</u>	<u>\$0.86</u>	<u>0.0%</u>
Weighted Average	\$2,280	\$1.90	100%	\$2,120	\$2.12	100%
<u>Operating Income</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Gross</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Gross</u>
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	<u>(\$1,428)</u>	<u>(\$1)</u>	<u>-5%</u>	<u>(\$1,332)</u>	<u>(\$1)</u>	<u>-5%</u>
Effective Gross Income	\$27,132	\$23	95%	\$25,308	\$25	95%
(Less) OPEX	<u>(\$6,200)</u>	<u>(\$5)</u>	<u>-22%</u>	<u>(\$5,700)</u>	<u>(\$6)</u>	<u>-21%</u>
(Less) Property Tax	<u>(\$4,400)</u>	<u>(\$4)</u>	<u>-15%</u>	<u>(\$3,900)</u>	<u>(\$4)</u>	<u>-15%</u>
Net Operating Income (NOI)	\$16,532	\$14	58%	\$15,708	\$16	59%
<i>Threshold Return on Cost</i>	7%			7%		
Supported Investment	\$236,200	\$197		\$224,400	\$224	
<u>Development Costs</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Direct</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Direct</u>
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	<u>\$16,702</u>	<u>\$14</u>	<u>7%</u>	<u>\$14,954</u>	<u>\$15</u>	<u>7%</u>
Total Costs	\$354,122	\$295	149%	\$317,054	\$317	148%
Surplus / (Gap)	(\$117,922)	(\$98)	<u>%TDC</u> -33%	(\$92,654)	(\$93)	<u>%TDC</u> -29%
Feasibility Finding	Infeasible / Marginal			Infeasible / Marginal		

APPENDIX D

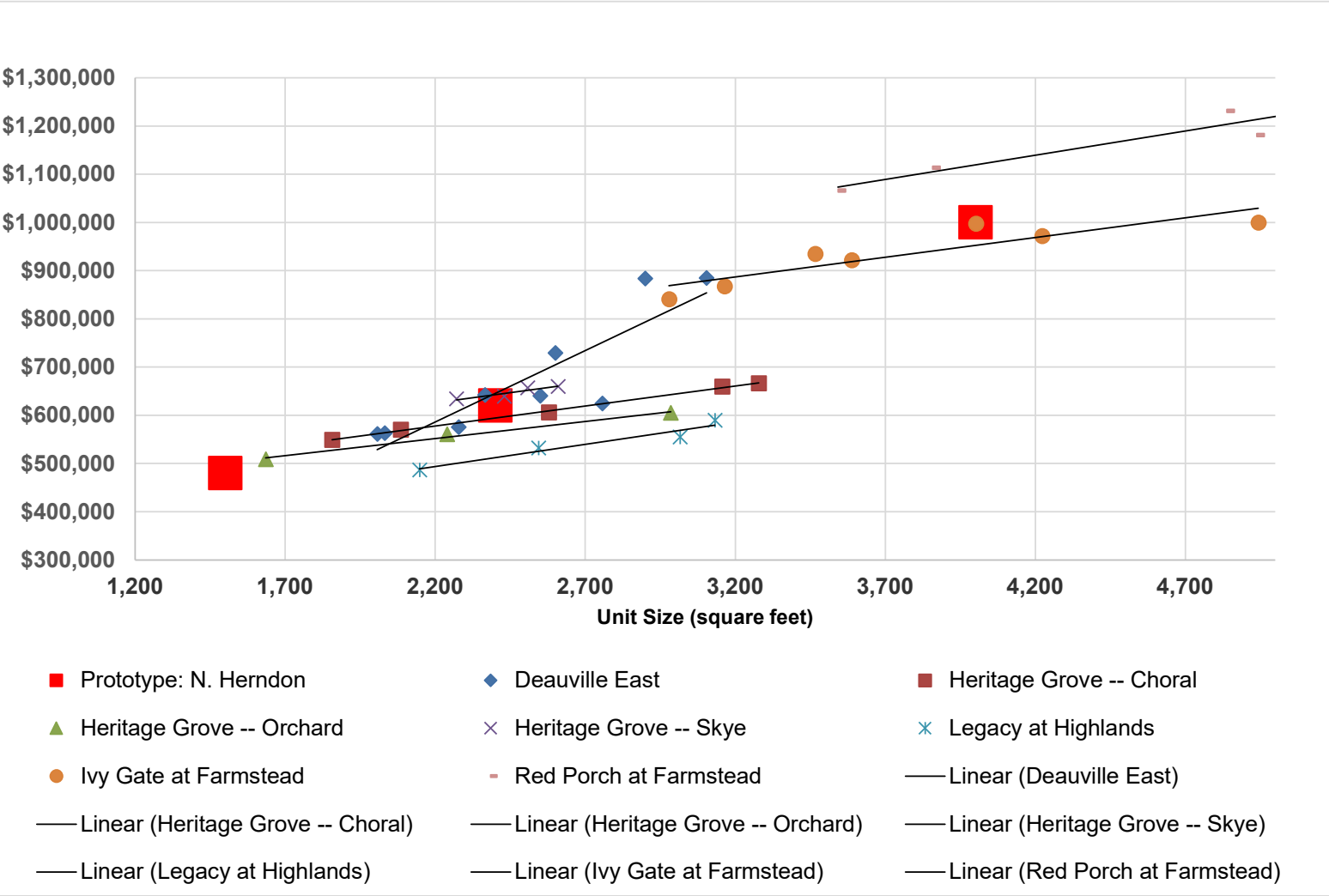
SUPPORTING DATA AND ANALYSES

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
Fee Estimate Per Unit												
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

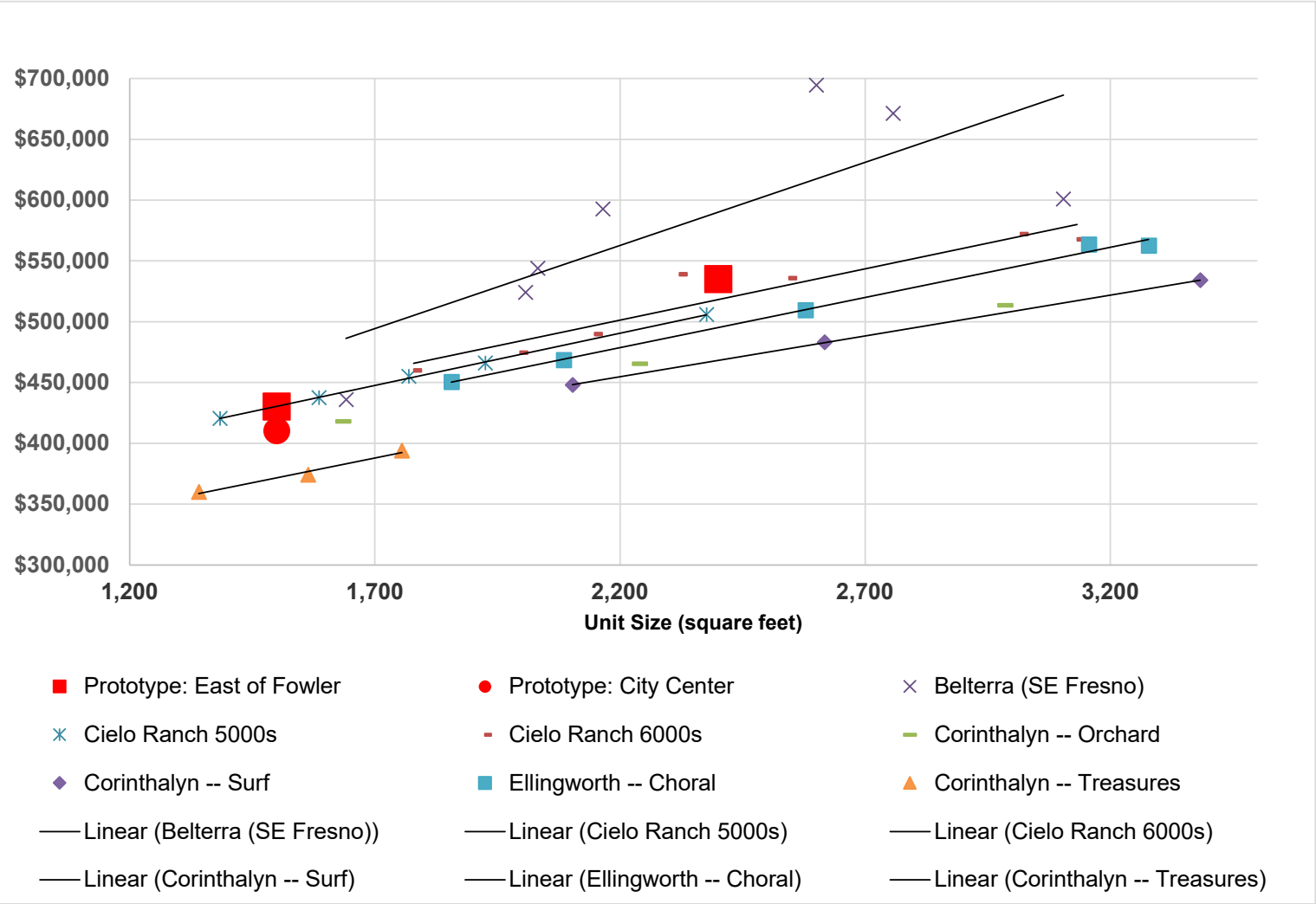
Note: City fees based on estimate provided by City of Clovis. Other fees based on FY 24-25 rate schedules. Fees for undergrounding of overhead utility lines reflect an average of multiple fee zones for some prototypes.

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



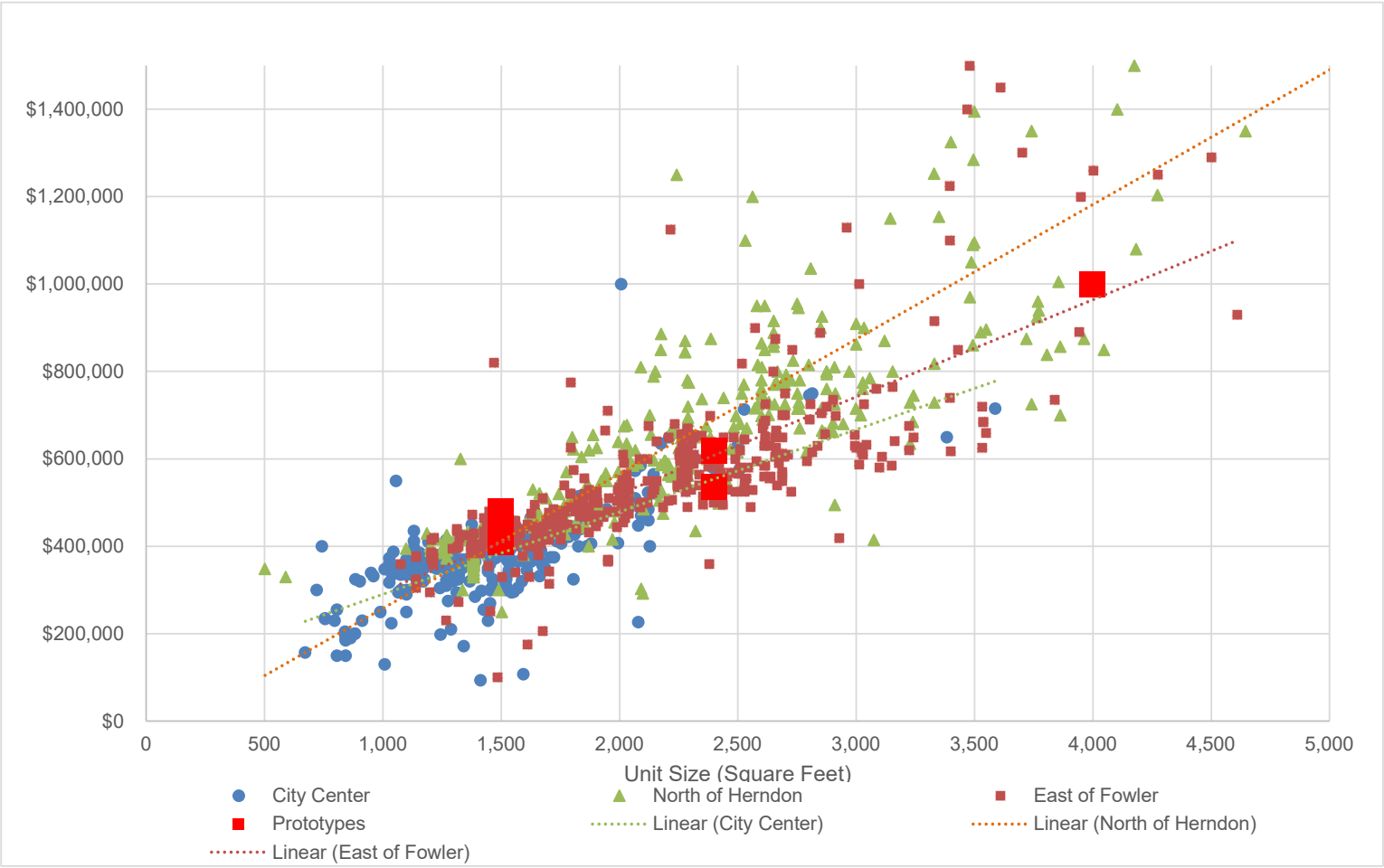
Source: The Gregory Group August 2024 (June 2024 for Legacy at Highlands, Red Porch at Farmstead and Belterra). Sales prices shown net of incentives.

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

	<u>Square Feet</u>	<u>Lot Size</u>	<u>Sales Price</u> (net incentives)	<u>Price / SF</u>
<u>East of Fowler Ave</u>				
Belterra (SE Fresno)	<i>Detached.</i>			
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	<i>Detached.</i>			
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	<i>Detached.</i>			
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	<i>Detached.</i>			
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	<i>Detached.</i>			
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

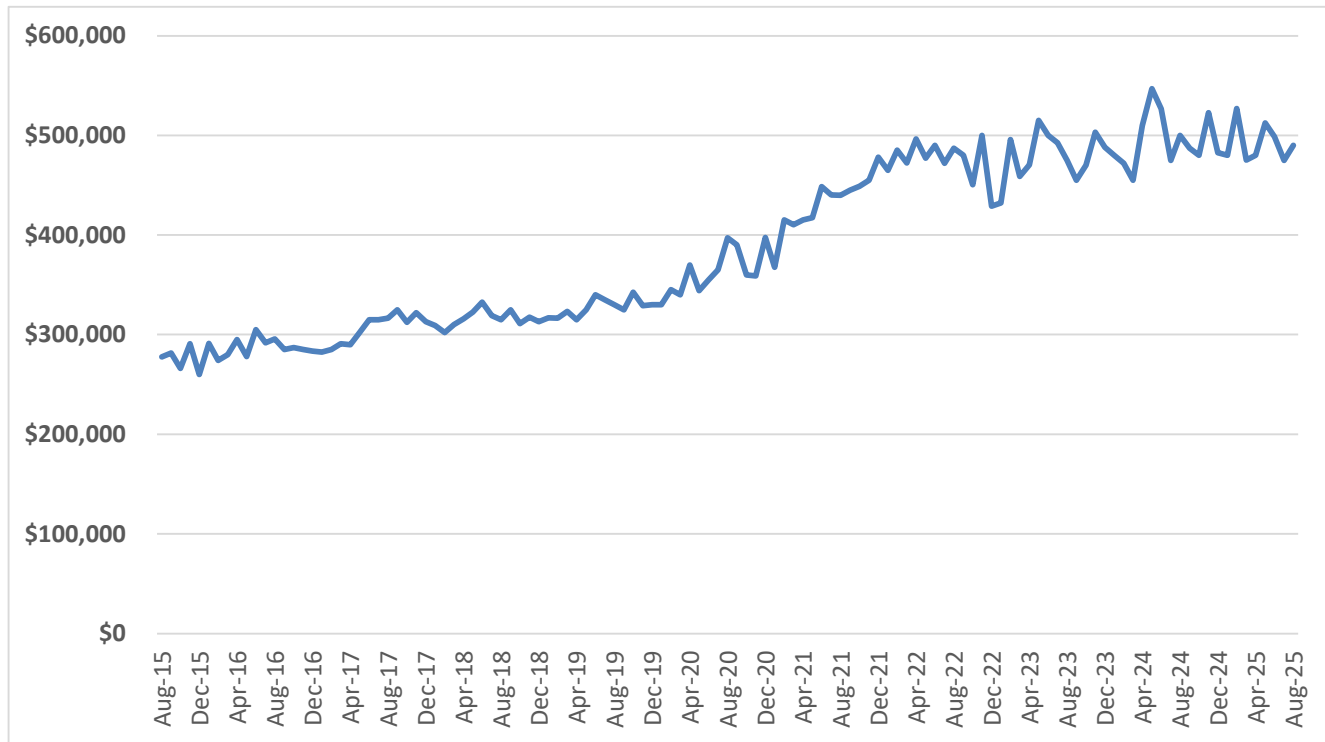
	<u>Square Feet</u>	<u>Lot Size</u>	<u>Sales Price</u> (net incentives)	<u>Price / SF</u>
Ellingworth -- Choral	<i>Detached.</i>			
Three Bedroom	1,856		\$450,490	\$243
Four Bedroom	2,085		\$468,490	\$225
Five Bedroom + Den	2,578		\$509,490	\$198
Four Bedroom + NextGen, Loft	3,156		\$563,490	\$179
Five Bedroom + Loft	3,278		\$562,490	\$172
Weighted Average	2,590	6,000	\$525,890	\$203
Corinthalyn -- Treasures	<i>Detached. Small lot.</i>			
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
<u>North of Herndon Ave</u>				
Deauville East	<i>Detached.</i>			
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	<i>Detached. Small lot.</i>			
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

	<u>Square Feet</u>	<u>Lot Size</u>	<u>Sales Price</u> (net incentives)	<u>Price / SF</u>
Heritage Grove -- Orchard	<i>Detached.</i>			
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	<i>Detached.</i>			
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	<i>Detached.</i>			
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	<i>Detached.</i>			
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	<i>Detached.</i>			
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		

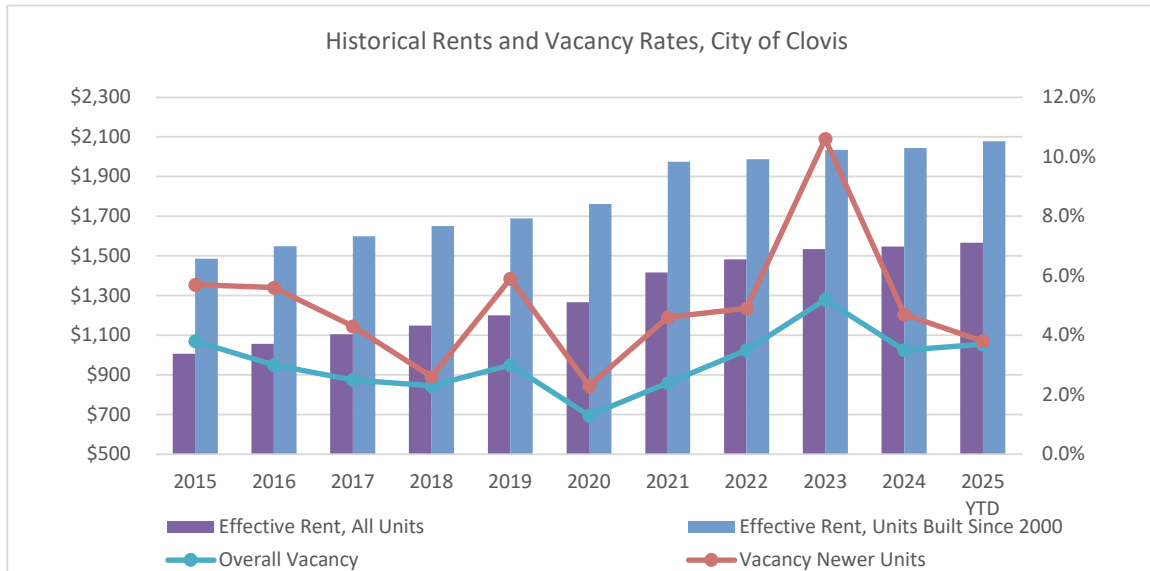
Source: The Gregory Group August 2024 (June 2024 for Legacy at Highlands, Red Porch at Farmstead and Belterra).
Sales prices shown net of incentives.

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



Source: Redfin

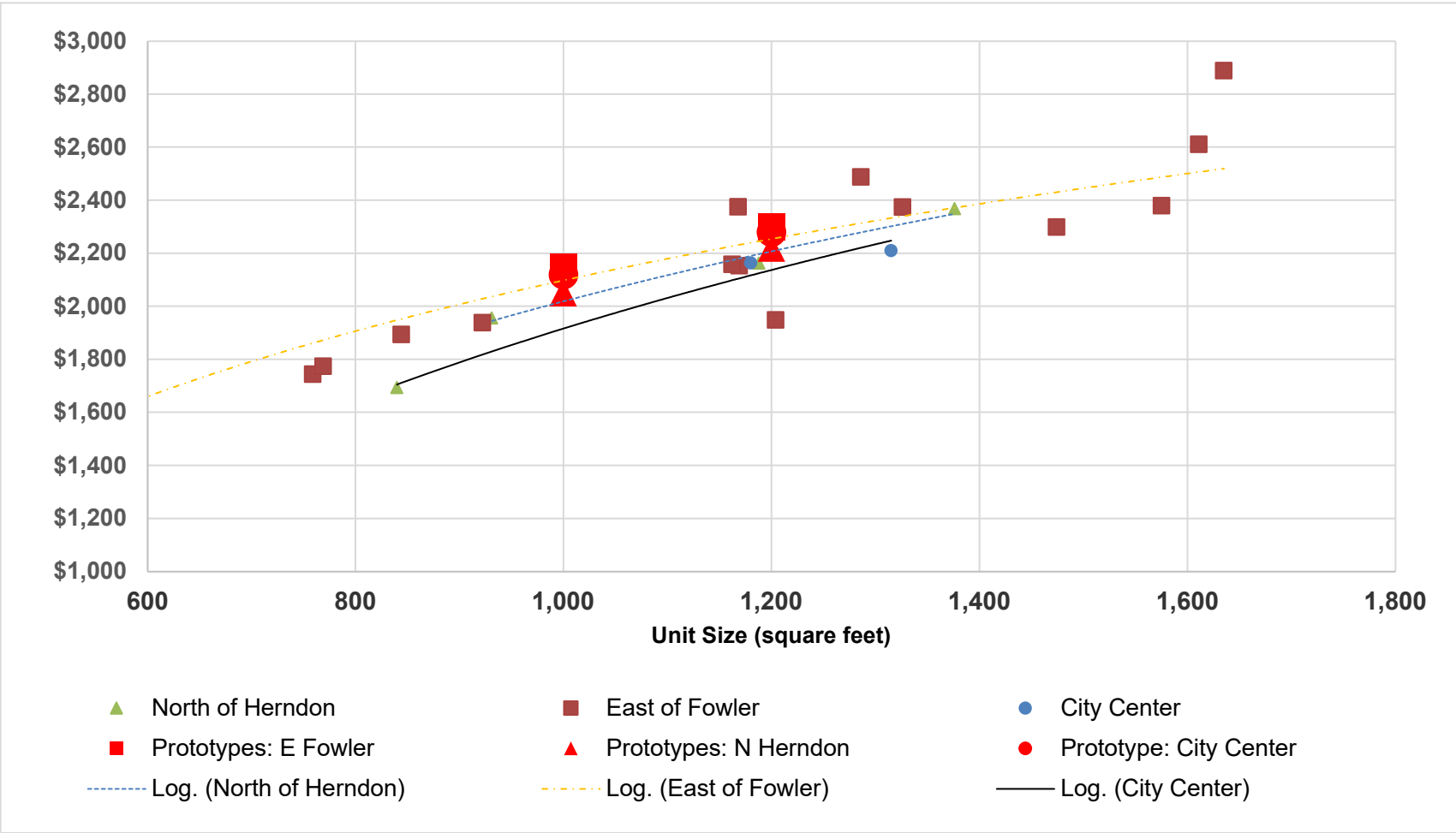
Appendix D Table 7
Historical Rents and Vacancy
Inclusionary Housing Analysis
City of Clovis



Year	All Units				Units Built Since 2000			
	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

	<u>Units</u>	<u>Square Feet</u>	<u>Asking Rent/Mo</u>	<u>Rent / SF</u>
City Center				
Dartmouth Tower	<i>Built in 2002. One to two-story wood frame. 112 pkg spaces. 14 dua.</i>			
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	<i>Built in 2014. One-story wood frame. Density: 10 dua.</i>			
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	<i>Built in 2004. Two-story wood frame. 60 pkg spaces. 13 dua.</i>			
175 N Pollasky Ave				
Two Bedroom	24	1,110	\$1,340	\$1.21
Weighted Average	24	1,110	\$1,340	\$1.21
The Emerson	<i>Built in 2020. Two-story buildings. Density: 18 dua.</i>			
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	<i>Built in 2000. One-story wood frame. 24 pkg spaces. 10 dua.</i>			
700 Sunnyside Ave				
Two Bedroom	12	1,000	\$1,179	\$1.18
Weighted Average	12	1,000	\$1,179	\$1.18
The 700s Luxury Townhomes	<i>Built in 2014. Two-story garden apartments. Density: 14 dua.</i>			
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

	<u>Units</u>	<u>Square Feet</u>	<u>Asking Rent/Mo</u>	<u>Rent / SF</u>
East of Fowler Ave				
Parador Townhome Apartments	<i>Built in 2020. Two-story townhome apartments. Density: 8 dua.</i>			
310 N Amedeo Ln	<i>Sold May, 2021 for \$375,000 per unit.</i>			
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	<i>Built 2016. Two-story wood frame. 68 pkg spaces. 15 dua.</i>			
2627-2667 Ashlan Ave	<i>Sold in 2016 for \$190,000 per unit.</i>			
Two Bedroom	48	1,214	\$2,331	\$1.92
Weighted Average	48	1,214	\$2,331	\$1.92
Creekside Village	<i>Built in 2024. Three-story garden apartments. Density: 13 dua.</i>			
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	<i>Built 2007. Two-story wood frame. 187 pkg spaces. 16 dua.</i>			
2500 Herndon Ave	<i>Sold in 2008 for \$140,000 per unit.</i>			
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	<i>Built in 2023. Two and three-story garden apartments.</i>			
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	<i>Built 2021. Three-story wood frame. 24 dua.</i>			
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	<i>Built in 2019. Two-story garden apartments. Density: 14 dua.</i>			
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

	<u>Units</u>	<u>Square Feet</u>	<u>Asking Rent/Mo</u>	<u>Rent / SF</u>
<u>North of Herndon Ave</u>				
Granite Ridge <i>Built 2007. Two-story wood frame. 124 pkg spaces. Density: 13 dua.</i>				
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 <i>Project is in Fresno (Clovis schools). Across street from proposed Avenue at Heritage Grove.</i>				
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 <i>Built in 2019. Two-story wood frame. Density: 15 dua.</i>				
2445 E Copper Ave (Fresno, Clovis schools)				
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%			
	<u>2BR</u>	<u>3BR</u>	<u>4BR</u>	<u>4BR</u>
- 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 noted

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
<u>Clovis Properties</u>											
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	
<u>Fresno Properties (20 units and above)</u>											
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

<u>Source:</u>	<u>Cap Rate</u>	<u>Type or Descriptor</u>
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

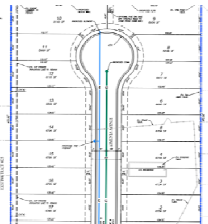
Appendix E Table 1
Market Rate Residential Prototypes
Inclusionary Housing Analysis
City of Clovis

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 per square foot	\$1,000,000 \$250	\$620,000 \$258	\$480,000 \$320	\$2,220 \$1.85	\$2,050 \$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 per square foot	\$535,000 \$223	\$430,000 \$287	\$2,300 \$1.92	\$2,150 \$2.15	\$410,000 \$273	\$2,280 \$1.90	\$2,120 \$2.12

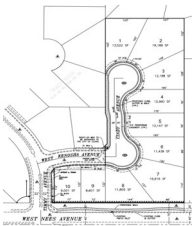
Appendix E Table 2
Recently Built / Under Development Residential Projects, East of Fowler
Inclusionary Housing Analysis
City of Clovis

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 4-Bedrooms 5-Bedrooms		4 and 5 BR homes	3 and 4 BR homes
Avg No. Bedrooms	2-4 BRs w/5 and 6 BR options		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.

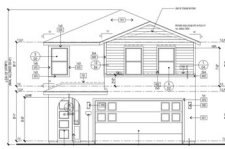
Appendix E Table 2
Recently Built / Under C
Inclusionary Housing A
City of Clovis

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 1-Bedrooms 2-Bedrooms 3-Bedrooms 4-Bedrooms 5-Bedrooms	1 and 2 BR units			
		41% 44% 15%	41% 59%	80% 20%	2% 23% 63% 12%
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).

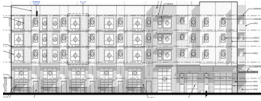
Appendix E Table 3
Recently Built / Under Development Residential Projects, North of Herndon
Inclusionary Housing Analysis
City of Clovis

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 5-Bedrooms			
Avg No. Bedrooms	4 and 5 BR homes			
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 2-Bedrooms 3-Bedrooms 4-Bedrooms 5-Bedrooms		83% 17%	28% 55% 9% 8%
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
<u>Net Operating Income (NOI)</u>		
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
<u>Permanent Financing</u>		
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

	<u>Low Income Units</u>			<u>Very Low Income Units</u>		
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		
<u>Operating Income</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Gross</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Gross</u>
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%
<i>Threshold Return on Cost</i>	7%			7%		
Supported Investment	\$177,000	\$272		\$76,000	\$117	
<u>Development Costs</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Direct</u>	<u>\$/Unit</u>	<u>\$/NSF</u>	<u>%Direct</u>
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	<u>\$334,978</u>	<u>\$48,333</u>	<u>\$163,600</u>	<u>\$222,924</u>	<u>\$90,981</u>	<u>\$45,000</u>	<u>\$151,000</u>
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	<u>\$61,485</u>	<u>\$42,519</u>	<u>\$54,048</u>	<u>\$43,509</u>	<u>\$52,234</u>	<u>\$19,143</u>	<u>\$45,000</u>
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					
			Total	Deferred										
			Development	Federal Tax	State Tax	Developer	Other Sources /			Federal	State	Deferred	Hard	Other
Project	City	Units	Cost (TDC)	Credit Equity	Credit Equity	Fee	Hard Debt	Soft Financing		Credits	Credits	Fee	Debt	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				
			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	
	City	Units										
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%	<u>58</u>	<u>22</u>	<u>38%</u>
				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
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(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

	Existing Units	New Units
Assumption	Average of two lower pricing quartiles	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⁾	<u>\$25,000</u>	<u>n/a</u>
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
<i>Assumption</i>	One Bedroom	Two Bedroom	Weighted Avg: 1.7 BRs <i>Averages for existing rentals per Costar</i>	<i>Lower Density Rental Prototype</i>
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	<u>\$1,407</u>	<u>\$1,556</u>	<u>\$1,511</u>	<u>\$1,511</u>
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:

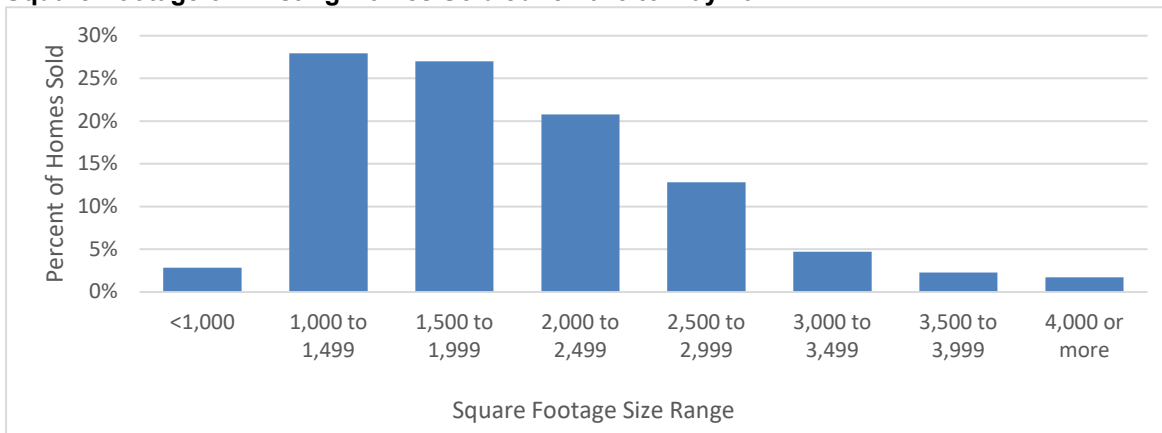
(1) For existing units, reflects average asking rents reported by CoStar, August 2024. For new units, reflects rents estimated by KMA for a new unit.

(2) Illustrative minor renovation and repair cost such as paint, carpet, appliances.

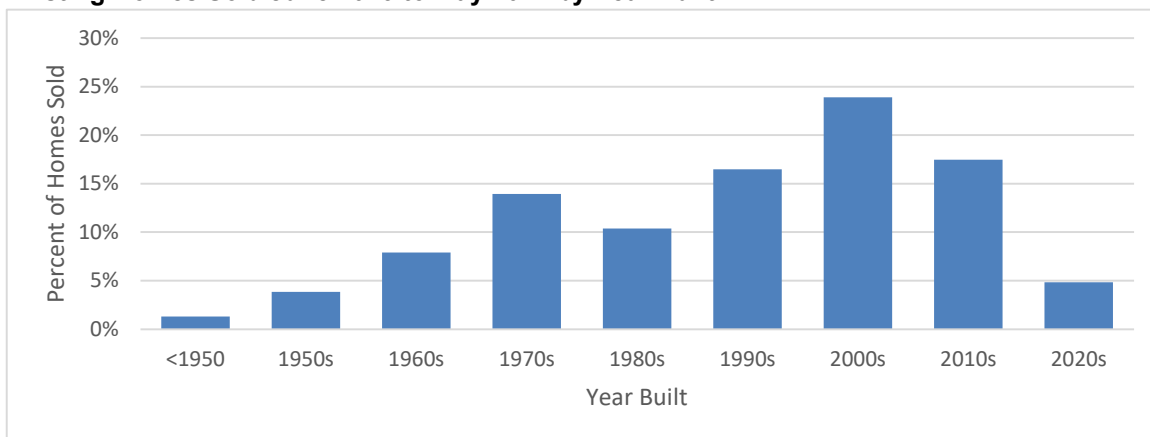
(3) Based on capitalized value of rent difference as adjusted for property tax savings; plus assumed repair / replacement cost. Gap would be higher for new units if rents required for feasibility were used. Since higher rents for new units would likely correspond to higher rents for existing units, an 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

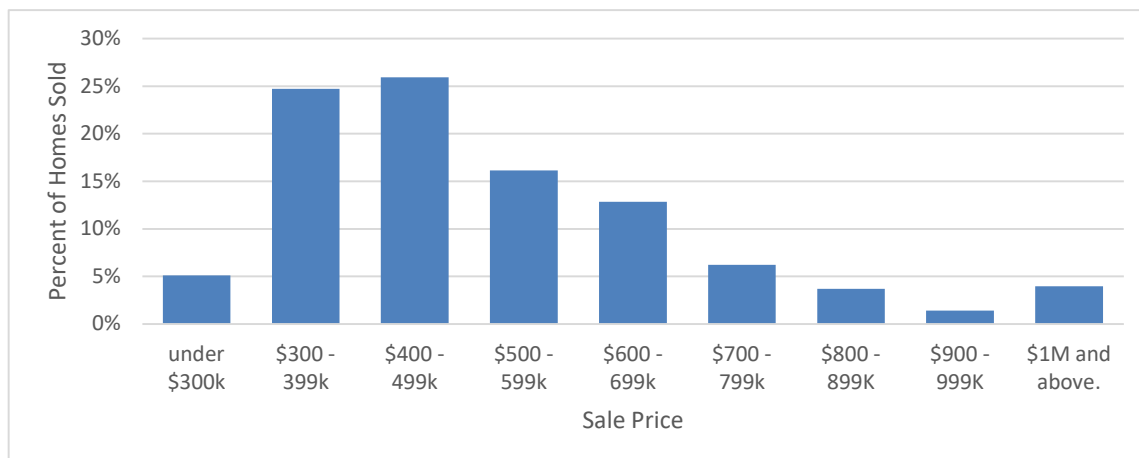
Square Footage of Existing Homes Sold June 2023 to May 2024



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.