

## **RESOLUTION NO. 21-66**

### **Resolution Of The City Council Of The City Of Emeryville Adopting The 2021 Housing Affordability Table Pursuant To The Affordable Housing Program (Article 4 Of Chapter 5 Of The Planning Regulations)**

**WHEREAS**, the City's Affordable Housing Program ("AHP") was adopted in 1990 and is now codified as Article 4 of Chapter 5 of Title 9 of the City of Emeryville Planning Regulations (the "AHP"), and

**WHEREAS**, prior to updates adopted in 2014, the AHP required that new residential and live-work developments of thirty or more units (rental or for-sale) have a set-aside of Below Market Rate (BMR) units; and

**WHEREAS**, the AHP now requires developers of new for-sale residential developments with ten or more units to set aside twenty percent of the units as affordable and restricted to moderate income households ("For-Sale Set Aside Units"); and

**WHEREAS**, the AHP also requires developers of rental housing to pay an impact fee of \$31,823 per unit or an in-lieu production requirement of eight percent of the units at the low income level and four percent at the very low income level ("Rental Set Aside Units"); and

**WHEREAS**, developers of For-Sale Set Aside Units and Rental Set Aside Units are required to enter into Affordability Agreements with the City of Emeryville to execute the requirements of the AHP, including the duration of the affordability covenants, the developer's marketing requirements, the initial sales prices or rent levels as applicable, the designation of the Set Aside Units, and the required resale restriction documents; and

**WHEREAS**, the initial sales prices or rent levels for each project subject to the AHP are determined in accordance with the definition of affordable housing cost found in state law at Section 50052.5 of the California Health and Safety Code (the "Code"); and

**WHEREAS**, to implement the affordable housing cost requirements of the AHP, the City has prepared the 2021 Housing Affordability Table in accordance with the requirements of Section 50052.5 of the Code; now, therefore, be it

**RESOLVED**, that the City Council of the City of Emeryville hereby adopts the 2021 Housing Affordability Table attached hereto as Exhibit A.

Resolution No. 21-66  
2021 Housing Affordability Table  
City Council Meeting | June 15, 2021  
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**ADOPTED** by the City Council of the City of Emeryville at a regular meeting held Tuesday, June 15, 2021 by the following vote:

AYES:	<u>5</u>	Mayor Martinez, Vice Mayor Donahue, and Council Members Bauters, Medina, and Patz
NOES:	<u>0</u>	
ABSTAIN:	<u>0</u>	
ABSENT:	<u>0</u>	

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MAYOR

ATTEST:

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CITY CLERK

APPROVED AS TO FORM:

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INTERIM CITY ATTORNEY

CITY OF EMERYVILLE				
HOUSING AFFORDABILITY TABLE: MAXIMUM SALES PRICES AND RENTS**				
2021 Program Year (July 1, 2021)				
Pursuant to the City of Emeryville Affordable Housing Program Ordinance				
Requires Ownership projects of 10+ units to include 20% of project units at moderate income. Requires Rental Projects who opt for in lieu production to include 8% at the units to low income and 4% at very low income.				
<b>ASSUMPTIONS:</b>				
Interest Rate	4.25% Annual			
Monthly interest rate	0.35% Monthly			
Mortgage Term	360 months			
Downpayment	5%	PMI rate: 0.005094		
Area Median Income (AMI)	1 person	2 person	3 person	4 person
	\$87,900	\$100,500	\$113,050	\$125,600
<b>MODERATE INCOME HOUSEHOLDS: 120% Area Median Income</b>				
<b>HOUSEHOLD SIZE</b>	1 person	2 person	3 person	4 person
Max Annual Income	\$105,480	\$120,600	\$135,660	\$150,720
Amount Available for Housing= 35% of 110% of AMI*				
	\$2,820	\$3,224	\$3,627	\$4,030
Mortgage	\$1,683	\$1,963	\$2,129	\$2,385
Prop.Tax	\$360	\$420	\$456	\$510
HOA Dues	\$400	\$435	\$475	\$500
Utilities	\$187	\$192	\$339	\$383
Homeowner's Insurance	\$45	\$45	\$45	\$45
PMI	\$145	\$169	\$184	\$206
MORTGAGE	\$342,080	\$399,025	\$432,738	\$484,898
<b>UNIT SIZE</b>	Studio	1 Bedroom	2 Bedroom	3 Bedroom
<b>AFFORDABLE SALES PRICE</b>	\$360,084	\$420,026	\$455,514	\$510,419
<b>UNIT SIZE</b>	Studio	1 Bedroom	2 Bedroom	3 Bedroom
<b>GROSS AFFORDABLE RENT</b>	\$2,417	\$2,764	\$3,109	\$3,454
NOTE: Gross affordable rent is equal to 30% of 100% of AMI and includes the total of monthly payments for a rental unit including a reasonable allowance for utilities and any required service charges or fees charged to tenants. Utility allowance and required charges/fees must be deducted from rents shown above.				
<b>MEDIAN INCOME HOUSEHOLDS: 100% Area Median Income</b>				
<b>HOUSEHOLD SIZE</b>	1 person	2 person	3 person	4 person
Max Annual Income	\$87,900	\$100,500	\$113,050	\$125,600
Amount Available for Housing= 30% of 100% of AMI*				
	\$2,198	\$2,513	\$2,826	\$3,140
Mortgage	\$1,291	\$1,531	\$1,622	\$1,823
Prop.Tax	\$276	\$311.19	\$347	\$390
HOA Dues	\$400	\$435	\$475	\$500
Utilities	\$187	\$192	\$339	\$383
Homeowner's Insurance	\$43	\$43	\$43	\$43
PMI	\$0	\$0	\$0	\$0
MORTGAGE	\$262,395	\$311,185	\$329,667	\$370,649
<b>UNIT SIZE</b>	Studio	1 bedroom	2 Bedroom	3 Bedroom
<b>AFFORDABLE SALES PRICE</b>	\$276,205	\$327,563	\$347,018	\$390,157
<b>LOWER INCOME HOUSEHOLDS: 80% Area Median Income</b>				
<b>HOUSEHOLD SIZE</b>	1 person	2 person	3 person	4 person
Max Annual Income	\$76,750	\$87,700	\$98,650	\$109,600
Amount Available for Housing= 30% of 70% of AMI*				
	\$1,538	\$1,759	\$1,978	\$2,198
Mortgage	\$748	\$896	\$923	\$1,047
Prop.Tax	\$160	\$192	\$198	\$224
HOA Dues	\$400	\$435	\$475	\$500
Utilities	\$187	\$192	\$339	\$383
Homeowner's Insurance	\$43	\$43	\$43	\$43
PMI	\$0	\$0	\$0	\$0
MORTGAGE	\$152,005	\$182,229	\$187,692	\$212,914
<b>UNIT SIZE</b>	Studio	1 bedroom	2 Bedroom	3 Bedroom
<b>AFFORDABLE SALES PRICE</b>	\$160,006	\$191,821	\$197,571	\$224,120
<b>UNIT SIZE</b>	Studio	1 bedroom	2 Bedroom	3 Bedroom
<b>GROSS AFFORDABLE RENT</b>	\$1,319	\$1,508	\$1,696	\$1,884
NOTE: Gross affordable rent is equal to 30% of 60% of AMI and includes the total of monthly payments for a rental including a reasonable allowance for utilities and any required service charges or fees charged to tenants. Utility allowance and required charges/fees must be deducted from rents shown above.				
<b>VERY LOW INCOME HOUSEHOLDS: 50% Area Median Income</b>				
<b>HOUSEHOLD SIZE</b>	1 person	2 person	3 person	4 person
Max Annual Income	\$47,950	\$54,800	\$61,650	\$68,500
<b>UNIT SIZE</b>	Studio	1 Bedroom	2 Bedroom	3 Bedroom
<b>GROSS AFFORDABLE RENT</b>	\$1,099	\$1,256	\$1,413	\$1,570
NOTE: Gross affordable rent is equal to 30% of 50% of AMI and includes the total of monthly payments for a rental including a reasonable allowance for utilities and any required service charges or fees charged to tenants. Utility allowance and required charges/fees must be deducted from rents shown above.				
** The maximum sales prices and rents allowed pursuant to the City's Affordable Housing Program are based on the housing affordability definitions found in the California Health and Safety Code at Section 50052.5 and 50053. These are to be considered maximum amounts and do not take into account market conditions that may limit actual sales and rent values.				