

TABLE 1 Breakdown of On-Site For Sale Affordable Homes

11/19/2004

Major Assumptions	Lowest	Moderate	Middle
Silent Second (actual to vary as needed)	\$100,000	\$75,000	\$50,000
Downpayment	5.0%	7.5%	10.0%
Percent of Income for Housing	35.0%	37.5%	40.0%
Household Income	60200	60200	75000
Mortgage Interest Rate	7.0%	(Yolo County)	(City of Davis)
Loan to Value for Mortgage	80%		
Property Tax Rate	1.25%		
Middle Income Proportion of Market Units	25%		
Market Units	757		
On-Site Affordable (12.5% of Market Units)	95		
Middle Income Units	189		
Total Units in Pool (including Land Dedications)	1135		

Land Dedication Cost Estimate		
Land Dedication Unit Ratio	per acre	15
Land Dedication Units (12.5% of Market Units)		95
Land Dedication Value	per acre	\$400,000
Land Dedication Acreage Requirement		6.3
Total Number of Subsidized Homes		378

	Lowest Cost Homes					Moderate Cost Homes					Middle Income Homes - Voluntary					
											Average	(Note: City of Davis Median Income)				Average
% of Median Income	80%	90%	100%	110%	120%	100%	120%	140%	160%	140%	100%	120%	140%	160%	140%	
Corresponding Income	\$48,160	\$54,180	\$60,200	\$66,220	\$72,240	\$60,200	\$90,000	\$105,000	\$120,000	\$105,000	\$60,200	\$90,000	\$105,000	\$120,000	\$105,000	
Funds for Housing	\$1,405	\$1,580	\$1,881	\$2,069	\$2,258	\$1,839	\$3,000	\$3,500	\$4,000	3,500	\$1,839	\$3,000	\$3,500	\$4,000	3,500	
Taxes	\$286	\$311	\$351	\$391	\$416	\$351	\$466	\$516	\$566	516	\$351	\$466	\$516	\$566	516	
Ins	\$70	\$85	\$90	\$95	\$100	\$88	\$105	\$110	\$115	110	\$88	\$105	\$110	\$115	110	
Net for Mortgage	\$1,048	\$1,184	\$1,440	\$1,583	\$1,741	\$1,399	\$2,429	\$2,874	\$3,319	2,874	\$1,399	\$2,429	\$2,874	\$3,319	2,874	
Loan Affordable	\$157,554	\$177,933	\$216,412	\$237,924	\$261,692	\$210,303	\$365,028	\$431,915	\$498,802	431,915	\$210,303	\$365,028	\$431,915	\$498,802	431,915	
Effective Price	\$171,109	\$192,561	\$240,040	\$263,297	\$288,991	\$231,199	\$411,142	\$485,461	\$559,780	485,461	\$231,199	\$411,142	\$485,461	\$559,780	485,461	
Appraised Value	\$271,109	\$292,561	\$315,040	\$338,297	\$363,991	\$316,199	\$461,142	\$535,461	\$609,780	535,461	\$316,199	\$461,142	\$535,461	\$609,780	535,461	
House Size @ \$/SF of: \$300	904	975	1,050	1,128	1,213	1,054	1,537	1,785	2,033	1,785	1,054	1,537	1,785	2,033	1,785	
Purchase Details																
Downpayment	\$13,555	\$14,628	\$23,628	\$25,372	\$27,299	\$20,897	\$46,114	\$53,546	\$60,978	53,546	\$20,897	\$46,114	\$53,546	\$60,978	53,546	
Bank Loan	\$157,554	\$177,933	\$216,412	\$237,924	\$261,692		\$365,028	\$431,915	\$498,802			\$365,028	\$431,915	\$498,802		
Est. Silent Second (City)	\$100,000	\$100,000	\$75,000	\$75,000	\$75,000		\$50,000	\$50,000	\$50,000			\$50,000	\$50,000	\$50,000		
TOTAL PURCHASE PRICE	\$271,109	\$292,561	\$315,040	\$338,297	\$363,991		\$461,142	\$535,461	\$609,780			\$461,142	\$535,461	\$609,780		
Ratio of Units	20%	20%	20%	20%	20%		33%	33%	34%			33%	33%	34%		
Number of Units	19	19	19	19	19	95	63	63	64	190	95	63	63	64	190	
Developer Contributions	\$1,892,292	\$1,892,292	\$1,419,219	\$1,419,219	\$1,419,219		\$3,150,666	\$3,150,666	\$3,216,896	61,620		\$3,150,666	\$3,150,666	\$3,216,896	61,620	

Developer Contributions:

Land Dedication Value	\$2,523,056
Low Income Homes	\$3,784,584
Moderate Income Homes	\$4,257,657
Middle Income Homes	\$9,518,229
DEVELOPER CONTRIBUTIONS	\$20,083,526
Excludes Affordable Rental Housing Component	

NOTES

- Developer will build stated number of units.
- Homes to be Appraised at Appraised Value.
- Home Prices based upon basic finishes.
- Buyers may upgrade finishes if desired.
- Buyers must meet income and Workplace Criteria.
- 60 Units above Village Commercial treated separately.
- 30 Unit Co-Housing Project treated separately.
- Affordable Units subject to resale and appreciation restrictions.