

**[POLICY][COMMUNITY PLAN]**- Discussion and possible action regarding a request to Dept of City Planning to set standards for all multifamily projects on Low Residential, Medium and High Residential parcels in Mar Vista to include a job-income-sized market rate mix of units as well as a mix of unit sizes.

The motion:

The Mar Vista Community Council, after extensive feedback from the community, requests the following specifications on the proposed Low Residential, Medium Residential and High Residential Zones in Mar Vista:

- 1) Units will be affordable at rates that reflect the jobs-income for Mar Vista, i.e. on no greater than 35% of the income for all job types in the area (see chart below)
- 2) Projects will provide a mix of studio, 1 bedroom and 2 bedrooms
- 3) To allow for developer profit without creating out of scale developments, all units will be smaller in overall size.

**Assumptions**

No. Residential Floors: 4

No. Commercial & Parking Floors: 1

Total Floors: 5

Buildable SF/Floor: 5000

Total Residential Sq

Feet; 20,000

Monthly rental

rate/SF: \$3

Job Types	Annual Income** (2018)	Monthly Income	\$/Mon. for Housing (1/3 Income)	Max. Rental SF Affordable on 2 incomes	Target No. Units for Job Type	Target Total SF / Job Type
Retail, Food Service	\$25,000	\$2,083	\$694	460	17	8000
Office Worker	\$40,000	\$3,333	\$1,111	737	8	6000
Supervisor	\$75,000	\$6,250	\$2,083	1,381	3	4000
Exec/Professional	\$125,000	\$10,417	\$3,472	2,302	1	2000

\* Fictitious example.

Building Totals: 29 20,000

Construction Cost /SF ***	Construction Cost /Level
85	\$680,000
150	\$900,000
230	\$920,000
400	<u>\$800,000</u>
	\$3,300,000
Land Cost	1,500,000
Land	
Clearing	\$200,000
Parking Cost	\$600,000
Landscaping	\$50,000
Dev Fee	<u>\$1,412,500</u>
Total Cost	3,762,500

Dev Fee  
% 25%

Payback  
Years 8

Monthly  
Breakeven  
Rent/SF \$1.96