Memorandum

To: Tyra Hays, Senior Planner, City of Vacaville

From: Aaron Nousaine, Associate Principal

Date: January 26, 2021

Re: Revised Financial Feasibility Analysis Findings

The following revised memorandum and exhibits illustrate the anticipated financial feasibility of four hypothetical development prototypes within the City of Vacaville Downtown Specific Plan area. The four development prototypes considered as part of this analysis were identified in close consultation with Environmental Science Associates (ESA) and City staff. They include:

- Lower-density for-sale quadplex project on a 0.3 acre site;
- Medium density for-sale townhome project on a 0.5 acre site;
- High density rental multifamily project on a 1.0 acre site;
- High density mixed-use project on a 1.0 acre site.

To collect necessary information regarding applicable development costs, BAE conducted interviews with representatives from the local and regional development community, including builders active in the City of Vacaville. Recognizing that the development types considered as part of this analysis are largely not being actively considered for development in Vacaville, BAE also collected development cost information for projects located in other communities throughout the broader region that are likely representative of the costs that would accrue to developers pursuing similar projects in the City of Vacaville Downtown.

Summary of Key Findings

Based on BAE's research into development costs and projected project revenues, none of the four development prototypes are financially feasible within the current market as originally specified. Nonetheless, BAE developed a series of alternative development scenarios that illustrate some of the ways that developers may go about achieving feasibility. The remainder of this memorandum discusses these approaches with the intent of highlighting the ways in which changes to development standards and other City requirements may help to create opportunities to develop the types of development that are desired in the Downtown.

A Note on Land Value

Please note that the financial feasibility analysis is designed to solve for residual land value. That is, after accounting for all other development costs and revenues, the model identifies how much the developer could afford to pay for land. A development is generally determined to be financially feasible to the extent that appropriately zoned land is available on the market at or below the identified residual land value for the project. Our research indicates that the market price for medium- and high-density residential land in Vacaville likely ranges from around $500,000 to $1,000,000 per acre. The financial feasibility analysis results discussed here assume a hurdle land price of $500,000 per acre for the two lower-density for-sale prototypes and of $1,000,000 per acre for the two high-density multifamily prototypes. To the extent that the true price of land in Downtown Vacaville is greater than assumed here, additional steps would need to be taken to reduce costs and achieve financial feasibility.

For-Sale Prototypes

This analysis includes two ownership housing prototypes, including the lower-density quadplex or multiplex product and the medium density townhouse product. Recognizing the current economics associated with providing for-sale housing, the changes that BAE made to each prototype to promote financial feasibility (which are highlighted in green in the exhibits) resulted in a convergence towards a single feasible product type. Based on this research, the most effective method for promoting feasibility for medium density for-sale housing is to increase the relative development intensity. While the original multiplex prototype was envisioned at a net density of 13 dwelling units per acre (dua) and the townhouse prototype was environed at 20 dua, BAE's research indicates that the net density required to facilitate development feasibility for either prototype is approximately 40 dua. Such a density generally lends itself to development of a stacked townhome type product (i.e., two stories over garage).

While increasing the allowable net density on sites zoned for downtown for-sale housing to at least 40 dua would likely facilitate development feasibility, additional research is needed to confirm what, if any, adjustments would need to be made to existing development standards to make such development both possible and practical, particularly recognizing the small site sizes and existing built environment within the Downtown Specific Plan area.

BAE's research also indicates that other steps may also need to be taken to achieve feasibility. For example, BAE assumes a reduction in development soft costs as a percentage of hard costs for the townhome prototype as a cost saving measure that can be justified due to the intensification of the use and increase in the total unit count.

City staff also identified the possibility of granting a 100 percent waiver of the existing Park and Recreation Fee, as well as a potential 25 percent reduction in the Traffic Impact Fee. Using fee waivers and reductions alone, the data indicate that the City would need to further reduce the remaining impact fees by 75 percent for the multiplex product and 90 percent for the townhouse product in order for the developer to achieve feasibility. This would include

reductions to the Sewer Impact Fee, Greenbelt Preservation Fee, General Facilities Fee, Police Development Impact Fee, and the Fire Development Impact Fee, which would equal a total reduction in City fees of approximately $17,230 to $19,200 per unit.

For the purposes of this exercise, BAE assumed that the developer would accept a somewhat lower percentage of profit on the project (i.e., ten percent versus 12 percent). This may or may not be achievable in practice, as most market rate developers would have to pass up other projects with higher returns to take on a project in Downtown. Nonetheless, it may be achievable with the participation of local developers who have a vested interest in the community. If such a developer were identified the level of public support for the project in the form of fee waivers could be reduced substantially. For example, a reduction in the required developer profit would decrease the level of fee relief needed from 75 percent to 35 percent for the multiplex prototype and from 90 percent to 45 percent for the townhome prototype.[1] [2]

Rental Prototypes

The two rental housing prototypes included in this analysis are a 100 percent residential apartment project and a mixed-use project that adds a concrete parking podium and 5,000 square feet of commercial space. While both prototypes are infeasible as originally specified, the 100 percent residential project may be feasible with some modest changes to the development program. In particular, BAE anticipates that a modest decrease in unit sizes, along with some value engineering and fee reductions may be sufficient to facilitate feasibility.

The developers interviewed for this research indicate that the rental housing product that best matches the Vacaville market as a whole are two-bedroom apartments of approximately 1,050 square feet that are priced at around $2,300 per month. This is consistent with the unit size and pricing of recently built apartment projects in more suburban areas of Vacaville. BAE anticipates that a reduction in number of bedrooms and square footages may be achievable with a Downtown Vacaville location due to the proximity of additional amenities, as well as differences in the demographics of existing Downtown residents, who tend to be younger and have smaller household sizes compared to Vacaville as a whole. Assuming that the project maintains a height of three stories, which is consistent with the original specification of the prototype, unit sizes would need to be reduced by around 18 percent on average and combined with other cost cutting measures. Further reductions in unit sizes up to 20 percent provide further benefits to project feasibility, but likely increase relative market risk.
If the building height is increased to four stories, the unit sizes could remain larger while allowing the developer to increase the number of units, which also improves feasibility.

[1] Including adjustments to the Sewer Impact Fee, Greenbelt Preservation Fee, General Facilities Fee, Police Development Impact Fee, and the Fire Development Impact Fee.
[2] BAE assumes that the City would structure any fee reductions of waivers in such a way as to avoid triggering prevailing wage law, which is often required of market rate projects that receive one-time waivers which effectively represent public support for a project.

The alternative feasibility scenarios for both the multifamily and the mixed-use prototypes evaluate reductions in municipal fee burden. Due to limited options for other cost saving measures, fee reductions and/or waivers will be key tools for facilitating multifamily development. Although various combinations of fee reductions and/or waivers should be considered, BAE started with the assumption that the Park and Recreation Fee would be eliminated and the Traffic Impact Fee reduced by 25 percent. Other fees levied by the City, including the Greenbelt Preservation Fee, General Facilities Fee, Police Department Impact Fee, Fire Development Impact Fee, and General Plan Implementation Fee were reduced by various amounts in order to assess the impact on feasibility.[3] However, the per unit amount for each of these fees is relatively small and has little impact on the overall fee burden. The two fee categories with the greatest impact are the Park and Recreation Fee and the Traffic Impact Fee. In order to achieve feasibility for the multifamily prototype with an 18 percent decrease in unit sizes, the City would need to offer 100 percent fee waivers for all of the fees described above, with the exception of the Traffic Impact Fee where the reduction needed to be increased from 25 percent to 75 percent. If the developer were successful in further decreasing unit sizes by up to 20 percent, the need for fee waivers could be essentially eliminated, with the exception of the Park and Recreation and Traffic Impact fee reductions.

The commercial component of the mixed-use prototype is generally infeasible under current market conditions, though sensitivity analysis indicates that it may become feasible with a modest increase in the assumed commercial rental rate from $2.00 to $2.50 per square foot, in addition to various cost cutting measures. Achieving feasibility for the mixed-use prototype would require significant reductions in unit sizes, value engineering on both the residential and commercial project components, as well as significant municipal fee waivers, and a marked increase in the assumed commercial rent. Nonetheless, BAE anticipates that the mixed-use prototype may be achievable in certain locations that can command above average rents, such as at key intersections that would be desirable to national brand commercial tenants (e.g., Starbucks), which would also be well positioned for residential use (e.g., close to various amenities). Mixed-use development may become increasingly feasible over time as the City is successful at revitalizing the commercial and retail market within the Downtown Plan area.

[3] Fees that warrant further evaluation include the sewer and water connection and impact fees.

Exhibit 1a: Neighborhood Multiplex (NM) Prototype, Vacaville Downtown - Base Feasibility Scenario

Development Program Assumptions

Development Intensity

Site Size (Acres / Sq. Ft.)	0.30 /	13,068
Net Density (Dwelling Units/Acre)		13
Gross Building Size (Sq. Ft.)		6,400
Building Height (Stories)		2
Site Utilization Factor		24.5%
Floor Area Ratio (Floor Area/Site Size)		0.49
Construction Type		Type 5 - Wood
Unit Mix (Count / Net Sq. Ft.)	4 /	1,300
Garage Space (Sq. Ft. Per Unit)		300

Cost and Income Assumptions

Construction

Construction Hard Costs	
Site Work Per Site Sq. Ft.	$20
Residential Per Gross Bldg. Sq. Ft.	$160
Impact & Permitting Fees Per Unit	$49,731 (a)
Soft Costs (% of Hard Costs)	20.0%
Developer Profit (% of Hard and Soft Costs	12.0%

Operations

	Per Sq. Ft /	Per Unit
Residential Sale Price	$315 /	$410,000
Marketing Costs (% of Sale Price)		6.0%

Financing

Loan-to-Cost Ratio	70.0%
Loan Fee (Points)	1.0%
Interest Rate	8.0%
Loan Period (Months)	18
Drawdown Factor	65.0%
Total Loan Amount	$1,218,948

Development Cost Analysis

Construction

Construction Hard Costs	
Site Work	$261,360
Residential (Wood Frame)	$1,024,000
Impact & Permitting Fees	$198,922
Soft Costs	$257,072
Subtotal Construction Costs	**$1,741,354**
Cost Per Unit	$435,339
Developer Profit	**$208,962**

Financing

Interest on Construction Loan	$95,078
Points on Construction Loan	$12,189
Subtotal Financing Costs	**$107,267**
Total Project Costs, Excl. Lan	**$2,057,584**
Cost Per Unit	$514,396
Cost Per Gross Sq. Ft.	$321
Cost Per Net Sq. Ft.	$396

Feasibility Analysis

Gross Sales Revenue	$1,640,000
Less Marketing Costs	($98,400)
Less Total Project Costs	($2,057,584)
Residual Land Value	**($515,984)**
RLV Per Acre	($1,719,946)
RLV Per Site Sq. Ft.	($39)

Note:
(a) Based on impact fee data provided by the City of Vacaville.

Sources: City of Vacaville; ESA; BAE, 2020.

Exhibit 1b: Neighborhood Multiplex (NM) Prototype, Vacaville Downtown - Alternative Feasibility Scenario

Development Program Assumptions

Development Intensity

Site Size (Acres / Sq. Ft.)	0.30	/	13,068
Net Density (Dwelling Units/Acre)			40
Gross Building Size (Sq. Ft.)			15,600
Building Height (Stories)			2
Site Utilization Factor			59.7%
Floor Area Ratio (Floor Area/Site Size)			1.19
Construction Type			Type 5 - Wood
Unit Mix (Count / Net Sq. Ft.)	12	/	1,000 (a)
Garage Space (Sq. Ft. Per Unit)			300

Cost and Income Assumptions

Construction

Construction Hard Costs		
Site Work Per Site Sq. Ft.	$20	
Residential Per Gross Bldg. Sq. Ft.	$160	
Impact & Permitting Fees Per Unit	$45,172	(b)
Soft Costs (% of Hard Costs)	20.0%	
Developer Profit (% of Hard and Soft Costs	10.0%	(c)

Operations

	Per Sq. Ft	/	Per Unit
Residential Sale Price	$410	/	$410,000
Marketing Costs (% of Sale Price)			6.0%

Financing

Loan-to-Cost Ratio	70.0%
Loan Fee (Points)	1.0%
Interest Rate	8.0%
Loan Period (Months)	18
Drawdown Factor	65.0%
Total Loan Amount	$2,695,628

Development Cost Analysis

Construction

Construction Hard Costs	
Site Work	$261,360
Residential (Wood Frame)	$2,496,000
Impact & Permitting Fees	$542,065
Soft Costs	$551,472
Subtotal Construction Costs	**$3,850,897**
Cost Per Unit	$320,908
Developer Profit	**$385,090**

Financing

Interest on Construction Loan	$210,259
Points on Construction Loan	$26,956
Subtotal Financing Costs	**$237,215**
Total Project Costs, Excl. Lan	**$4,473,202**
Cost Per Unit	$372,767
Cost Per Gross Sq. Ft.	$287
Cost Per Net Sq. Ft.	$373

Feasibility Analysis

Gross Sales Revenue	$4,920,000
Less Marketing Costs	($295,200)
Less Total Project Costs	($4,473,202)
Residual Land Value	**$151,598**
RLV Per Acre	$505,326
RLV Per Site Sq. Ft.	$12

Notes:

(a) Decreases unit size from 1,300 square feet to 1,000 square feet and increases the total units delivered from 4 to 12, reaching a density of 40 dwelling units per acre.

(b) Includes elimination of the Parks and Recreation Fee and a 25 percent reduction in the Traffic Impact Fee, as well as a 20 percent reduction in the Sewer Impact Fee, Greenbelt Preservation Fee, General Facilities Fee, Police Development Impact Fee, and the Fire Development Impact Fee.

(c) Developer profit is reduced from 12 percent to 10 percent of the combined hard and soft costs.

Sources: City of Vacaville; ESA; BAE, 2020.

Exhibit 2a: Townhouse/Rowhouse (TH-RH) Prototype, Vacaville Downtown - Base Feasibility Scenario

Development Program Assumptions

Development Intensity

Site Size (Acres / Sq. Ft.)	0.50 / 21,780
Net Density (Dwelling Units/Acre)	20
Gross Building Size (Sq. Ft.)	16,000
Building Height (Stories)	3
Site Utilization Factor	24.5%
Floor Area Ratio (Floor Area/Site Size)	0.73
Construction Type	Type 5 - Wood
Unit Mix (Count / Net Sq. Ft.)	10 / 1,300
Garage Space (Sq. Ft. Per Unit)	300

Cost and Income Assumptions

Construction

Construction Hard Costs	
Site Work Per Site Sq. Ft.	$20
Residential Per Gross Bldg. Sq. Ft.	$160
Impact & Permitting Fees Per Unit	$49,731 (a)
Soft Costs (% of Hard Costs)	20.0%
Developer Profit (% of Hard and Soft Costs)	12.0%

Operations

	Per Sq. Ft. / Per Unit
Residential Sale Price	$315 / $410,000
Marketing Costs (% of Sale Price)	5.0%

Financing

Loan-to-Cost Ratio	70.0%
Loan Fee (Points)	1.0%
Interest Rate	8.0%
Loan Period (Months)	18
Drawdown Factor	65.0%
Total Loan Amount	$2,864,418

Development Cost Analysis

Construction

Construction Hard Costs	
Site Work	$435,600
Residential (Wood Frame)	$2,560,000
Impact & Permitting Fees	$497,305
Soft Costs	$599,120
Subtotal Construction Costs	**$4,092,025**
Cost Per Unit	$409,203
Developer Profit	**$491,043**

Financing

Interest on Construction Loan	$223,425
Points on Construction Loan	$28,644
Subtotal Financing Costs	**$252,069**
Total Project Costs, Excl. Land	**$4,835,137**
Cost Per Unit	$483,514
Cost Per Gross Sq. Ft.	$302
Cost Per Net Sq. Ft.	$372

Feasibility Analysis

Gross Sales Revenue	$4,100,000
Less Marketing Costs	($205,000)
Less Total Project Costs	($4,835,137)
Residual Land Value	**($940,137)**
RLV Per Acre	($1,880,273)
RLV Per Site Sq. Ft.	($43)

Note:
(a) Based on impact fee data provided by the City of Vacaville.

Sources: City of Vacaville; ESA; BAE, 2020.

Exhibit 2b: Townhouse/Rowhouse (TH-RH) Prototype, Vacaville Downtown - Alternative Feasibility Scenario

Development Program Assumptions

Development Intensity

Site Size (Acres / Sq. Ft.)	0.50 / 21,780
Net Density (Dwelling Units/Acre)	40
Gross Building Size (Sq. Ft.)	27,000
Building Height (Stories)	3
Site Utilization Factor	41.3%
Floor Area Ratio (Floor Area/Site Size)	1.24
Construction Type	Type 5 - Wood
Unit Mix (Count / Net Sq. Ft.)	20 / 1,050 (a)
Garage Space (Sq. Ft. Per Unit)	300

Cost and Income Assumptions

Construction

Construction Hard Costs	
Site Work Per Site Sq. Ft.	$20
Residential Per Gross Bldg. Sq. Ft.	$160
Impact & Permitting Fees Per Unit	$43,870 (b)
Soft Costs (% of Hard Costs)	18.0% (c)
Developer Profit (% of Hard and Soft Costs)	10.0% (d)

Operations

	Per Sq. Ft.	Per Unit
Residential Sale Price	$390	$410,000
Marketing Costs (% of Sale Price)		5.0%

Financing

Loan-to-Cost Ratio	70.0%
Loan Fee (Points)	1.0%
Interest Rate	8.0%
Loan Period (Months)	18
Drawdown Factor	65.0%
Total Loan Amount	$4,542,301

Development Cost Analysis

Construction

Construction Hard Costs	
Site Work	$435,600
Residential (Wood Frame)	$4,320,000
Impact & Permitting Fees	$877,394
Soft Costs	$856,008
Subtotal Construction Costs	**$6,489,002**
Cost Per Unit	$324,450
Developer Profit	**$648,900**

Financing

Interest on Construction Loan	$354,300
Points on Construction Loan	$45,423
Subtotal Financing Costs	**$399,723**
Total Project Costs, Excl. Land	**$7,537,625**
Cost Per Unit	$376,881
Cost Per Gross Sq. Ft.	$279
Cost Per Net Sq. Ft.	$359

Feasibility Analysis

Gross Sales Revenue	$8,200,000
Less Marketing Costs	($410,000)
Less Total Project Costs	($7,537,625)
Residual Land Value	**$252,375**
RLV Per Acre	$504,751
RLV Per Site Sq. Ft.	$12

Note:

(a) Decreases unit size from 1,300 square feet to 1,050 square feet and increases the total units delivered from 10 to 20, reaching a density of 40 dwelling units per acre.

(b) Includes elimination of the Parks and Recreation Fee and a 45 percent reduction in the Traffic Impact Fee, as well as a 20 percent reduction in the Sewer Impact Fee, Greenbelt Preservation Fee, General Facilities Fee, Police Development Impact Fee, and the Fire Development Impact Fee.

(d) Developer soft costs are reduced from 20 percent to 18 percent of hard cost reflecting efficiencies associated with increased density.

(d) Developer profit is reduced from 12 percent to 10 percent of the combined hard and soft costs.

Sources: City of Vacaville; ESA; BAE, 2020.

Exhibit 3a: Estimated Baseline Fees, Multiplex & Townhome Product

Assumed Unit Size (a) **1,300**

Fee Category	Per Sq. Ft. Estimate (a)	Per Unit Estimate (b)	Percent Reduction (c)	Per Unit Reduced (d)
Building Fee	$0.85	$1,100	0%	$1,100
Plan Check Fee	$0.63	$825	0%	$825
Energy Plan Check Fee	$0.06	$78	0%	$78
Fire Plan Check/Inspection Fee	$0.13	$165	0%	$165
Plumbing Fee	$0.05	$70	0%	$70
Plumbing Plan Check Fee	$0.04	$46	0%	$46
Electrical Fee	$0.05	$70	0%	$70
Electrical Plan Check Fee	$0.01	$18	0%	$18
Mechanical Fee	$0.05	$70	0%	$70
Mechanical Plan Check Fee	$0.01	$18	0%	$18
Landscape Plan Check Fee	$0.13	$175	0%	$175
SMIP	$0.02	$21	0%	$21
Building Standards Commission	$0.01	$7	0%	$7
Records Maintenance Fee	$0.12	$160	0%	$160
Scanning Fee ($2.60 per sheet) Est.	$0.06	$78	0%	$78
General Plan Implementation Fee	$0.08	$109	0%	$109
Water Installation Fee (1")	$0.54	$705	0%	$705
Water Connection Fee	$7.10	$9,228	0%	$9,228
Sewer Impact Fee	$8.20	$10,654	0%	$10,654
Park and Recreation Fee	$3.71	$4,824	100%	$0
Greenbelt Preservation Fee	$0.20	$257	0%	$257
General Facilities Fee	$0.71	$922	0%	$922
Police Development Impact Fee	$0.63	$823	0%	$823
Fire Development Impact Fee	$0.28	$368	0%	$368
Traffic Impact Fee	$8.12	$10,558	25%	$7,919
Drainage Det Fee-Zone 1	$0.75	$980	0%	$980
Drainage Conveyance Fee	$0.23	$298	0%	$298
Benefit District Fee	$0.00	$0	0%	$0
Community Benefit Contribution	$0.00	$0	0%	$0
City of Vacaville	**$32.79**	**$42,627**	**18%**	**$35,164**
Vacaville Unified School District (VUSD)(e)	**$4.08**	**$5,304**	**0%**	**$5,304**
Solano County Facilities Fee (f)	**$7.13**	**$9,263**	**0%**	**$9,263**
Total, All Fees	**$44.00**	**$57,194**	**13%**	**$49,731**

Notes:

(a) Assumes a 1,300 sq. ft. unit. The fee schedule provided by the City provides fee estimates for a 1,200 or a 1,400 sq. ft. unit. The figures above use the fee estimates for the 1,400 sq. ft. unit which likely overestimate the fee burden associated with construction of a 1,300 sq. ft. unit.

(b) Based on the figures provided in the document titled "*TYPICAL FEES FOR SINGLE-FAMILY DWELLINGS City of Vacaville Building Division Effective Date: July 1, 2020* " which is provided as Attachment A.

(c) Represents the assumed percentage reduction in the fee applied to projects within the Downtown Specific Plan area. Please note that the adjustments must be structured so-as to not trigger prevailing wages for market rate projects.

(d) Equals the beginning per unit fee estimate multiplied by the percent reduction in the fee burden.

(e) Based on a fee of $3.79 per sq. ft. identified by the City of Vacaville for the Vacaville Unified School District.

(f) Based on a per unit fee of $9,263 per single-family unit, as reported in the document titled "*Solano County Public Facilities Fee For Building Within City of Vacaville (Rates effective October 6, 2019)* " which was provided to BAE by the City in PDF format.

Sources: City of Vacaville; BAE, 2020.

Exhibit 3b: Estimated Fees with Reductions, Multiplex Product

Assumed Unit Size (a) **1,300**

Fee Category	Per Sq. Ft. Estimate (a)	Per Unit Estimate (b)	Percent Reduction (c)	Per Unit Reduced (d)
Building Fee	$0.85	$1,100	0%	$1,100
Plan Check Fee	$0.63	$825	0%	$825
Energy Plan Check Fee	$0.06	$78	0%	$78
Fire Plan Check/Inspection Fee	$0.13	$165	0%	$165
Plumbing Fee	$0.05	$70	0%	$70
Plumbing Plan Check Fee	$0.04	$46	0%	$46
Electrical Fee	$0.05	$70	0%	$70
Electrical Plan Check Fee	$0.01	$18	0%	$18
Mechanical Fee	$0.05	$70	0%	$70
Mechanical Plan Check Fee	$0.01	$18	0%	$18
Landscape Plan Check Fee	$0.13	$175	0%	$175
SMIP	$0.02	$21	0%	$21
Building Standards Commission	$0.01	$7	0%	$7
Records Maintenance Fee	$0.12	$160	0%	$160
Scanning Fee ($2.60 per sheet) Est.	$0.06	$78	0%	$78
General Plan Implementation Fee	$0.08	$109	0%	$109
Water Installation Fee (1")	$0.54	$705	0%	$705
Water Connection Fee	$7.10	$9,228	0%	$9,228
Sewer Impact Fee	$8.20	$10,654	35%	$6,925
Park and Recreation Fee	$3.71	$4,824	100%	$0
Greenbelt Preservation Fee	$0.20	$257	35%	$167
General Facilities Fee	$0.71	$922	35%	$599
Police Development Impact Fee	$0.63	$823	35%	$535
Fire Development Impact Fee	$0.28	$368	35%	$239
Traffic Impact Fee	$8.12	$10,558	25%	$7,919
Drainage Det Fee-Zone 1	$0.75	$980	0%	$980
Drainage Conveyance Fee	$0.23	$298	0%	$298
Benefit District Fee	$0.00	$0	0%	$0
Community Benefit Contribution	$0.00	$0	0%	$0
City of Vacaville	**$32.79**	**$42,627**	**28%**	**$30,605**
Vacaville Unified School District (VUSD)(e)	**$4.08**	**$5,304**	**0%**	**$5,304**
Solano County Facilities Fee (f)	**$7.13**	**$9,263**	**0%**	**$9,263**
Total, All Fees	**$44.00**	**$57,194**	**21%**	**$45,172**

Notes:

(a) Assumes a 1,300 sq. ft. unit. The fee schedule provided by the City provides fee estimates for a 1,200 or a 1,400 sq. ft. unit. The figures above use the fee estimates for the 1,400 sq. ft. unit which likely overestimate the fee burden associated with construction of a 1,300 sq. ft. unit.

(b) Based on the figures provided in the document titled "*TYPICAL FEES FOR SINGLE-FAMILY DWELLINGS City of Vacaville Building Division Effective Date: July 1, 2020* " which is provided as Attachment A.

(c) Represents the assumed percentage reduction in the fee applied to projects within the Downtown Specific Plan area. Please note that the adjustments must be structured so-as to not trigger prevailing wages for market rate projects.

(d) Equals the beginning per unit fee estimate multiplied by the percent reduction in the fee burden.

(e) Based on a fee of $3.79 per sq. ft. identified by the City of Vacaville for the Vacaville Unified School District.

(f) Based on a per unit fee of $9,263 per single-family unit, as reported in the document titled "*Solano County Public Facilities Fee For Building Within City of Vacaville (Rates effective October 6, 2019)* " which was provided to BAE by the City in PDF format.

Sources: City of Vacaville; BAE, 2020.

Exhibit 3c: Estimated Fees with Reductions, Townhome Product

Assumed Unit Size (a) **1,300**

Fee Category	Per Sq. Ft. Estimate (a)	Per Unit Estimate (b)	Percent Reduction (c)	Per Unit Reduced (d)
Building Fee	$0.85	$1,100	0%	$1,100
Plan Check Fee	$0.63	$825	0%	$825
Energy Plan Check Fee	$0.06	$78	0%	$78
Fire Plan Check/Inspection Fee	$0.13	$165	0%	$165
Plumbing Fee	$0.05	$70	0%	$70
Plumbing Plan Check Fee	$0.04	$46	0%	$46
Electrical Fee	$0.05	$70	0%	$70
Electrical Plan Check Fee	$0.01	$18	0%	$18
Mechanical Fee	$0.05	$70	0%	$70
Mechanical Plan Check Fee	$0.01	$18	0%	$18
Landscape Plan Check Fee	$0.13	$175	0%	$175
SMIP	$0.02	$21	0%	$21
Building Standards Commission	$0.01	$7	0%	$7
Records Maintenance Fee	$0.12	$160	0%	$160
Scanning Fee ($2.60 per sheet) Est.	$0.06	$78	0%	$78
General Plan Implementation Fee	$0.08	$109	0%	$109
Water Installation Fee (1")	$0.54	$705	0%	$705
Water Connection Fee	$7.10	$9,228	0%	$9,228
Sewer Impact Fee	$8.20	$10,654	45%	$5,860
Park and Recreation Fee	$3.71	$4,824	100%	$0
Greenbelt Preservation Fee	$0.20	$257	45%	$141
General Facilities Fee	$0.71	$922	45%	$507
Police Development Impact Fee	$0.63	$823	45%	$453
Fire Development Impact Fee	$0.28	$368	45%	$202
Traffic Impact Fee	$8.12	$10,558	25%	$7,919
Drainage Det Fee-Zone 1	$0.75	$980	0%	$980
Drainage Conveyance Fee	$0.23	$298	0%	$298
Benefit District Fee	$0.00	$0	0%	$0
Community Benefit Contribution	$0.00	$0	0%	$0
City of Vacaville	**$32.79**	**$42,627**	**31%**	**$29,303**
Vacaville Unified School District (VUSD)(e)	**$4.08**	**$5,304**	**0%**	**$5,304**
Solano County Facilities Fee (f)	**$7.13**	**$9,263**	**0%**	**$9,263**
Total, All Fees	**$44.00**	**$57,194**	**23%**	**$43,870**

Notes:

(a) Assumes a 1,300 sq. ft. unit. The fee schedule provided by the City provides fee estimates for a 1,200 or a 1,400 sq. ft. unit. The figures above use the fee estimates for the 1,400 sq. ft. unit which likely overestimate the fee burden associated with construction of a 1,300 sq. ft. unit.

(b) Based on the figures provided in the document titled "*TYPICAL FEES FOR SINGLE-FAMILY DWELLINGS City of Vacaville Building Division Effective Date: July 1, 2020* " which is provided as Attachment A.

(c) Represents the assumed percentage reduction in the fee applied to projects within the Downtown Specific Plan area. Please note that the adjustments must be structured so-as to not trigger prevailing wages for market rate projects.

(d) Equals the beginning per unit fee estimate multiplied by the percent reduction in the fee burden.

(e) Based on a fee of $3.79 per sq. ft. identified by the City of Vacaville for the Vacaville Unified School District.

(f) Based on a per unit fee of $9,263 per single-family unit, as reported in the document titled "*Solano County Public Facilities Fee For Building Within City of Vacaville (Rates effective October 6, 2019)* " which was provided to BAE by the City in PDF format.

Sources: City of Vacaville; BAE, 2020.

Exhibit 4a: Stacked Dwellings (SD) Prototype, Vacaville Downtown, - Base Feasibility Scenario

Development Program Assumptions

Development Intensity			
Site Size (Acres / Sq. Ft.)	1.0	/	43,560
Net Density (Dwelling Units/Acre)			50
Gross Building Size (Sq. Ft.)			43,125
Building Height (Stories)			3.0
Site Utilization Factor			33%
Floor Area Ratio (Floor Area/Site Size)			1.0
Construction Type			Type 5 - Wood
Unit Mix (Count / Net Sq. Ft.)	50	/	37,500
Studio (Count / Avg. Sq. Ft.)	*20*	/	*600*
1 BR (Count / Avg. Sq. Ft.)	*20*	/	*750*
2 BR (Count / Avg. Sq. Ft.).	*10*	/	*1,050*
3 BR (Count / Avg. Sq. Ft.)	*0*	/	*1,350*
Circulation (% / (Count / Avg. Sq. Ft.))	15%	/	5,625
Number of Parking Spaces			50
Podium Parking			*0*
Stacked Parking			*0*
Surface Parking			*50*
Sq. Ft. Per Parking Space			*320*
Total Sq. Ft. of Parking			16,000
Parking Ratio (Spaces Per Unit)			1.0

Cost and Income Assumptions

Construction			
Construction Hard Costs			
Site Work Per Site Sq. Ft.			$15
Residential, Per Gross Sq. Ft.			$210
Podium Parking Per Space			$40,000
Stacked Parking Per 2 Spaces			$25,000
Surface Parking Per Space			$5,000
City Impact & Permitting Fees Per Unit			$26,193 (a)
Soft Costs (% of Hard Costs)			15%
Developer Fee (% of Hard and Soft Costs)			4%
Developer Profit (% of Hard and Soft Costs)			10%
Operations			
Apartment Rental Rates (b)	Per Sq.	/	Per Unit
Studio (Per Sq. Ft. / Per Unit)	$3.00	/	$1,800
1 BR (Per Sq. Ft. / Per Unit)	$2.70	/	$2,025
2 BR (Per Sq. Ft. / Per Unit)	$2.20	/	$2,310
3 BR (Per Sq. Ft. / Per Unit)	$2.00	/	$2,700
Annual Operating Cost (% of rental revenue)			24%
Average Vacancy Rate			5.0%
Capitalization Rate			6.0%
Financing			
Loan-to-Cost Ratio			65%
Loan Fee (Points)			1%
Interest Rate			5%
Period of Initial Loan (Months)			18
Drawdown Factor			85%
Total Loan Amount			$8,627,969

Development Cost Analysis

Construction	
Construction Hard Costs	
Site Work	$653,400
Residential (Wood Frame)	$9,056,250
Podium Parking	$0
Stacked Parking	$0
Surface Parking	$250,000
City Impact & Permitting Fees Per Unit	$1,309,670
Soft Costs (% of Hard Costs)	$1,493,948
Developer Fee (% of Hard and Soft Costs)	$510,531
Subtotal Construction Costs	**$13,273,798**
Cost Per Unit	$265,476
Developer Profit	**$1,327,380**
Financing	
Interest on Construction Loan	$550,033
Points on Construction Loan	$86,280
Subtotal Financing Costs	**$636,313**
Total Project Costs, Excl. Land	**$15,237,491**
Cost Per Unit	$304,750
Cost Per Gross Sq. Ft.	$353
Cost Per Net Sq. Ft.	$406

Feasibility Analysis

Gross Scheduled Rents	$1,195,200
Less Vacancy	$59,760
Less Operating Expenses	$272,506
Net Operating Income (NOI)	**$862,934**
Required Yield-on-Cost	**7.0%**
Yield-on-Cost Spread	100
Residual Land Value	**($1,582,488)**
RLV Per Acre	($1,582,488)
RLV Per Site Sq. Ft.	($36)

Note:
(a) Based on impact fee data provided by the City of Vacaville.

Sources: City of Vacaville; ESA; BAE, 2020.

Exhibit 4b: Stacked Dwellings (SD) Prototype, Vacaville Downtown, - Alternative Feasibility Scenario 1

Development Program Assumptions

Development Intensity				
Site Size (Acres / Sq. Ft.)	1.0	/	43,560	
Net Density (Dwelling Units/Acre)			60	
Gross Building Size (Sq. Ft.)			42,642	
Building Height (Stories)			3.0	
Site Utilization Factor			33%	
Floor Area Ratio (Floor Area/Site Size)			1.0	
Construction Type			Type 5 - Wood	
Unit Mix (Count / Net Sq. Ft.)	60	/	37,080	
Studio (Count / Avg. Sq. Ft.)	*24*	/	*445*	(a)
1 BR (Count / Avg. Sq. Ft.)	*24*	/	*650*	(a)
2 BR (Count / Avg. Sq. Ft.).	*12*	/	*900*	(a)
3 BR (Count / Avg. Sq. Ft.)	*0*	/	*1,100*	(a)
Avg. Unit Size Decrease rel. to Base			*-18%*	(a)
Circulation (% / (Count / Avg. Sq. Ft.))	15%	/	5,562	
Number of Parking Spaces			60	
Podium Parking			*0*	
Stacked Parking			*0*	
Surface Parking			*60*	
Sq. Ft. Per Parking Space			*320*	
Total Sq. Ft. of Parking			19,200	
Parking Ratio (Spaces Per Unit)			1.0	

Cost and Income Assumptions

Construction				
Construction Hard Costs				
Site Work Per Site Sq. Ft.			$15	
Residential, Per Gross Sq. Ft.			$210	
Podium Parking Per Space			$40,000	
Stacked Parking Per 2 Spaces			$25,000	
Surface Parking Per Space			$5,000	
City Impact & Permitting Fees Per Unit			$21,034	(b)
Soft Costs (% of Hard Costs)			15%	
Developer Fee (% of Hard and Soft Costs)			4%	
Developer Profit (% of Hard and Soft Costs)			10%	
Operations				
Apartment Rental Rates (b)	Per Sq.	/	Per Unit	
Studio (Per Sq. Ft. / Per Unit)	$4.04	/	$1,800	
1 BR (Per Sq. Ft. / Per Unit)	$3.12	/	$2,025	
2 BR (Per Sq. Ft. / Per Unit)	$2.57	/	$2,310	
3 BR (Per Sq. Ft. / Per Unit)	$2.45	/	$2,700	
Annual Operating Cost (% of rental revenue)			24%	
Average Vacancy Rate			5.0%	
Capitalization Rate			6.0%	
Financing				
Loan-to-Cost Ratio			65%	
Loan Fee (Points)			1%	
Interest Rate			5%	
Period of Initial Loan (Months)			18	
Drawdown Factor			85%	
Total Loan Amount			$8,555,769	

Development Cost Analysis

Construction	
Construction Hard Costs	
Site Work	$653,400
Residential (Wood Frame)	$8,954,820
Podium Parking	$0
Stacked Parking	$0
Surface Parking	$300,000
City Impact & Permitting Fees Per Unit	$1,262,010
Soft Costs (% of Hard Costs)	$1,486,233
Developer Fee (% of Hard and Soft Costs)	$506,259
Subtotal Construction Costs	**$13,162,722**
Cost Per Unit	$219,379
Developer Profit	**$1,316,272**
Financing	
Interest on Construction Loan	$545,430
Points on Construction Loan	$85,558
Subtotal Financing Costs	**$630,988**
Total Project Costs, Excl. Land	**$15,109,982**
Cost Per Unit	$251,833
Cost Per Gross Sq. Ft.	$354
Cost Per Net Sq. Ft.	$407

Feasibility Analysis

Gross Scheduled Rents	$1,434,240
Less Vacancy	$71,712
Less Operating Expenses	$327,007
Net Operating Income (NOI)	**$1,035,521**
Required Yield-on-Cost	**7.0%**
Yield-on-Cost Spread	100
Residual Land Value	**$999,452**
RLV Per Acre	$999,452
RLV Per Site Sq. Ft.	$23

Notes:

(a) Reduces unit sizes by roughly 18 percent, while keeping assumed rental rates consistent with the base feasibility scenario. Due to the reduced unit sizes, this program can accommodate 10 additional residential units while staying within the same building envelope.

(b) Assumes elimination of the Parks and Recreation Fee and a 75 percent reduction in the Traffic Impact Fee, as well as elimination of the Greenbelt Preservation Fee, General Facilities Fee, Police Department Impact Fee, Fire Development Impact Fee, and General Plan Implementation Fee.

Sources: City of Vacaville; ESA; BAE, 2020.

Exhibit 4c: Stacked Dwellings (SD) Prototype, Vacaville Downtown, - Alternative Feasibility Scenario 2

Development Program Assumptions

Development Intensity				
Site Size (Acres / Sq. Ft.)	1.0	/	43,560	
Net Density (Dwelling Units/Acre)			60	
Gross Building Size (Sq. Ft.)			41,262	
Building Height (Stories)			3.0	
Site Utilization Factor			32%	
Floor Area Ratio (Floor Area/Site Size)			0.9	
Construction Type			Type 5 - Wood	
Unit Mix (Count / Net Sq. Ft.)	60	/	35,880	
Studio (Count / Avg. Sq. Ft.)	*24*	/	*445*	(a)
1 BR (Count / Avg. Sq. Ft.)	*24*	/	*650*	(a)
2 BR (Count / Avg. Sq. Ft.).	*12*	/	*800*	(a)
3 BR (Count / Avg. Sq. Ft.)	*0*	/	*1,100*	(a)
Avg. Unit Size Decrease rel. to Base			*-20%*	(a)
Circulation (% / (Count / Avg. Sq. Ft.))	15%	/	5,382	
Number of Parking Spaces			60	
Podium Parking			*0*	
Stacked Parking			*0*	
Surface Parking			*60*	
Sq. Ft. Per Parking Space			*320*	
Total Sq. Ft. of Parking			19,200	
Parking Ratio (Spaces Per Unit)			1.0	

Cost and Income Assumptions

Construction				
Construction Hard Costs				
Site Work Per Site Sq. Ft.			$15	
Residential, Per Gross Sq. Ft.			$210	
Podium Parking Per Space			$40,000	
Stacked Parking Per 2 Spaces			$25,000	
Surface Parking Per Space			$5,000	
City Impact & Permitting Fees Per Unit			$26,193	(b)
Soft Costs (% of Hard Costs)			15%	
Developer Fee (% of Hard and Soft Costs)			4%	
Developer Profit (% of Hard and Soft Costs)			10%	
Operations				
Apartment Rental Rates (b)	Per Sq.	/	Per Unit	
Studio (Per Sq. Ft. / Per Unit)	$4.04	/	$1,800	
1 BR (Per Sq. Ft. / Per Unit)	$3.12	/	$2,025	
2 BR (Per Sq. Ft. / Per Unit)	$2.89	/	$2,310	
3 BR (Per Sq. Ft. / Per Unit)	$2.45	/	$2,700	
Annual Operating Cost (% of rental revenue)			24%	
Average Vacancy Rate			5.0%	
Capitalization Rate			6.0%	
Financing				
Loan-to-Cost Ratio			65%	
Loan Fee (Points)			1%	
Interest Rate			5%	
Period of Initial Loan (Months)			18	
Drawdown Factor			85%	
Total Loan Amount			$8,539,764	

Development Cost Analysis

Construction	
Construction Hard Costs	
Site Work	$653,400
Residential (Wood Frame)	$8,665,020
Podium Parking	$0
Stacked Parking	$0
Surface Parking	$300,000
City Impact & Permitting Fees Per Unit	$1,571,604
Soft Costs (% of Hard Costs)	$1,442,763
Developer Fee (% of Hard and Soft Costs)	$505,311
Subtotal Construction Costs	**$13,138,099**
Cost Per Unit	$218,968
Developer Profit	**$1,313,810**
Financing	
Interest on Construction Loan	$544,410
Points on Construction Loan	$85,398
Subtotal Financing Costs	**$629,808**
Total Project Costs, Excl. Land	**$15,081,716**
Cost Per Unit	$251,362
Cost Per Gross Sq. Ft.	$366
Cost Per Net Sq. Ft.	$420

Feasibility Analysis

Gross Scheduled Rents	$1,434,240
Less Vacancy	$71,712
Less Operating Expenses	$327,007
Net Operating Income (NOI)	**$1,035,521**
Required Yield-on-Cost	**7.0%**
Yield-on-Cost Spread	100
Residual Land Value	**$1,025,249**
RLV Per Acre	$1,025,249
RLV Per Site Sq. Ft.	$24

Notes:

(a) Reduces unit sizes by roughly 20 percent, while keeping assumed rental rates consistent with the base feasibility scenario. Due to the reduced unit sizes, this program can accommodate 10 additional residential units while staying within the same building envelope. Note that the further reduction of unit sizes may present additional market risk.

(b) Assumes elimination of the Parks and Recreation Fee and a 75 percent reduction in the Traffic Impact Fee. No other fee reductions are needed to achieve feasibility.

Sources: City of Vacaville; ESA; BAE, 2020.

Exhibit 5a: Estimated Baseline Fees, Stacked Dwellings (SD) Prototype

Fee Category	Estimate for Comparable Project (a)	Per Unit Estimate (a)	Percent Reduction (b)	Per Unit Reduced (c)
Building Fees	$13,219	$378	0%	$378
Plan Check New Residential	$9,915	$283	0%	$283
Energy Plan Check Fees	$1,260	$36	0%	$36
Fire Plan Check/Inspection Fee	$1,983	$57	0%	$57
Plumbing Fees - Residential	$1,811	$52	0%	$52
Plumbing Plan Check	$1,178	$34	0%	$34
Electrical Fees - Residential	$1,811	$52	0%	$52
Electrical Plan Check	$453	$13	0%	$13
Mechanical Fees - Residential	$1,811	$52	0%	$52
Mechanical Plan Check	$453	$13	0%	$13
SMIP Fees 95%	$547	$16	0%	$16
SMIP Fees 5%	$29	$1	0%	$1
Building Standards Commission Fee 90%	$160	$5	0%	$5
Building Standards Commission Fee 10%	$18	$1	0%	$1
Certified Access Specialist Fee	$216	$6	0%	$6
Record Maintenance Fee Major	$159	$5	0%	$5
Sewer Connection Residential	$255,529	$7,301	0%	$7,301
Park and Recreation Fee	$112,280	$3,208	100%	$0
Greenbelt Preservation Fee	$5,950	$170	0%	$170
General Facilities Impact Fees	$33,950	$970	0%	$970
Police Development Impact Fee	$24,325	$695	0%	$695
Fire Development Impact Fee	$4,270	$122	0%	$122
Traffic Impact Fee	$221,585	$6,331	25%	$4,748
Drainage Detention Fee - Zone 2 Non-Reimbursable	$10,395	$297	0%	$297
Drainage Detention Fee - Zone 2 Reimbursable	$4,900	$140	0%	$140
Drainage Conveyance Fee - 30% Water Quality	$1,365	$39	0%	$39
Drainage Conveyance Fee - 70% Conveyance	$3,185	$91	0%	$91
General Plan Implementation Fee	$1,309	$37	0%	$37
City of Vacaville	**$714,066**	**$20,402**	**23%**	**$15,611**
Vacaville Unified School District (VUSD)(d)	**$137,209**	**$3,920**	**0%**	**$3,920**
Solano County Facilities Fee (e)	**$233,170**	**$6,662**	**0%**	**$6,662**
Total, All Fees	**$1,084,445**	**$30,984**	**15%**	**$26,193**

Notes:

(a) Based on reported fees and project characteristics associated with one portion of the Strada 1200 project which consisted of 35 multifamily residential units. Additional adjustments have been made based on input from City staff.

(b) Represents the assumed percentage reduction in the fee applied to projects within the Downtown Specific Plan area. Please note that the adjustments are structured as a reduction and not a waiver. The latter could trigger prevailing wages for market rate projects.

(c) Equals the beginning per unit fee estimate multiplied by the percent reduction in the fee burden.

(d) Based on a fee of $3.79 per sq. ft. identified by the City of Vacaville for the Vacaville Unified School District.

(e) Based on a per unit fee of $6,662 per multifamily unit, as reported in the document titled "*Solano County Public Facilities Fee For Building Within City of Vacaville (Rates effective October 6, 2019)* " which was provided to BAE by the City in PDF format.

Sources: City of Vacaville; BAE, 2020.

Exhibit 5b: Estimated Fees with Reductions, Stacked Dwellings (SD) Prototype, Alternative 1

Fee Category	Estimate for Comparable Project (a)	Per Unit Estimate (a)	Percent Reduction (b)	Per Unit Reduced (c)
Building Fees	$13,219	$378	0%	$378
Plan Check New Residential	$9,915	$283	0%	$283
Energy Plan Check Fees	$1,260	$36	0%	$36
Fire Plan Check/Inspection Fee	$1,983	$57	0%	$57
Plumbing Fees - Residential	$1,811	$52	0%	$52
Plumbing Plan Check	$1,178	$34	0%	$34
Electrical Fees - Residential	$1,811	$52	0%	$52
Electrical Plan Check	$453	$13	0%	$13
Mechanical Fees - Residential	$1,811	$52	0%	$52
Mechanical Plan Check	$453	$13	0%	$13
SMIP Fees 95%	$547	$16	0%	$16
SMIP Fees 5%	$29	$1	0%	$1
Building Standards Commission Fee 90%	$160	$5	0%	$5
Building Standards Commission Fee 10%	$18	$1	0%	$1
Certified Access Specialist Fee	$216	$6	0%	$6
Record Maintenance Fee Major	$159	$5	0%	$5
Sewer Connection Residential	$255,529	$7,301	0%	$7,301
Park and Recreation Fee	$112,280	$3,208	100%	$0
Greenbelt Preservation Fee	$5,950	$170	100%	$0
General Facilities Impact Fees	$33,950	$970	100%	$0
Police Development Impact Fee	$24,325	$695	100%	$0
Fire Development Impact Fee	$4,270	$122	100%	$0
Traffic Impact Fee	$221,585	$6,331	75%	$1,583
Drainage Detention Fee - Zone 2 Non-Reimbursable	$10,395	$297	0%	$297
Drainage Detention Fee - Zone 2 Reimbursable	$4,900	$140	0%	$140
Drainage Conveyance Fee - 30% Water Quality	$1,365	$39	0%	$39
Drainage Conveyance Fee - 70% Conveyance	$3,185	$91	0%	$91
General Plan Implementation Fee	$1,309	$37	100%	$0
City of Vacaville	**$714,066**	**$20,402**	**49%**	**$10,451**
Vacaville Unified School District (VUSD)(d)	**$137,209**	**$3,920**	**0%**	**$3,920**
Solano County Facilities Fee (e)	**$233,170**	**$6,662**	**0%**	**$6,662**
Total, All Fees	**$1,084,445**	**$30,984**	**32%**	**$21,034**

Notes:

(a) Based on reported fees and project characteristics associated with one portion of the Strada 1200 project which consisted of 35 multifamily residential units. Additional adjustments have been made based on input from City staff.

(b) Represents the assumed percentage reduction in the fee applied to projects within the Downtown Specific Plan area. Please note that the adjustments are structured as a reduction and not a waiver. The latter could trigger prevailing wages for market rate projects.

(c) Equals the beginning per unit fee estimate multiplied by the percent reduction in the fee burden.

(d) Based on a fee of $3.79 per sq. ft. identified by the City of Vacaville for the Vacaville Unified School District.

(e) Based on a per unit fee of $6,662 per multifamily unit, as reported in the document titled "*Solano County Public Facilities Fee For Building Within City of Vacaville (Rates effective October 6, 2019)* " which was provided to BAE by the City in PDF format.

Sources: City of Vacaville; BAE, 2020.

Exhibit 5c: Estimated Fees with Reductions, Stacked Dwellings (SD) Prototype, Alternative 2

Fee Category	Estimate for Comparable Project (a)	Per Unit Estimate (a)	Percent Reduction (b)	Per Unit Reduced (c)
Building Fees	$13,219	$378	0%	$378
Plan Check New Residential	$9,915	$283	0%	$283
Energy Plan Check Fees	$1,260	$36	0%	$36
Fire Plan Check/Inspection Fee	$1,983	$57	0%	$57
Plumbing Fees - Residential	$1,811	$52	0%	$52
Plumbing Plan Check	$1,178	$34	0%	$34
Electrical Fees - Residential	$1,811	$52	0%	$52
Electrical Plan Check	$453	$13	0%	$13
Mechanical Fees - Residential	$1,811	$52	0%	$52
Mechanical Plan Check	$453	$13	0%	$13
SMIP Fees 95%	$547	$16	0%	$16
SMIP Fees 5%	$29	$1	0%	$1
Building Standards Commission Fee 90%	$160	$5	0%	$5
Building Standards Commission Fee 10%	$18	$1	0%	$1
Certified Access Specialist Fee	$216	$6	0%	$6
Record Maintenance Fee Major	$159	$5	0%	$5
Sewer Connection Residential	$255,529	$7,301	0%	$7,301
Park and Recreation Fee	$112,280	$3,208	100%	$0
Greenbelt Preservation Fee	$5,950	$170	0%	$170
General Facilities Impact Fees	$33,950	$970	0%	$970
Police Development Impact Fee	$24,325	$695	0%	$695
Fire Development Impact Fee	$4,270	$122	0%	$122
Traffic Impact Fee	$221,585	$6,331	25%	$4,748
Drainage Detention Fee - Zone 2 Non-Reimbursable	$10,395	$297	0%	$297
Drainage Detention Fee - Zone 2 Reimbursable	$4,900	$140	0%	$140
Drainage Conveyance Fee - 30% Water Quality	$1,365	$39	0%	$39
Drainage Conveyance Fee - 70% Conveyance	$3,185	$91	0%	$91
General Plan Implementation Fee	$1,309	$37	0%	$37
City of Vacaville	**$714,066**	**$20,402**	**23%**	**$15,611**
Vacaville Unified School District (VUSD)(d)	**$137,209**	**$3,920**	**0%**	**$3,920**
Solano County Facilities Fee (e)	**$233,170**	**$6,662**	**0%**	**$6,662**
Total, All Fees	**$1,084,445**	**$30,984**	**15%**	**$26,193**

Notes:

(a) Based on reported fees and project characteristics associated with one portion of the Strada 1200 project which consisted of 35 multifamily residential units. Additional adjustments have been made based on input from City staff.

(b) Represents the assumed percentage reduction in the fee applied to projects within the Downtown Specific Plan area. Please note that the adjustments are structured as a reduction and not a waiver. The latter could trigger prevailing wages for market rate projects.

(c) Equals the beginning per unit fee estimate multiplied by the percent reduction in the fee burden.

(d) Based on a fee of $3.79 per sq. ft. identified by the City of Vacaville for the Vacaville Unified School District.

(e) Based on a per unit fee of $6,662 per multifamily unit, as reported in the document titled "*Solano County Public Facilities Fee For Building Within City of Vacaville (Rates effective October 6, 2019)* " which was provided to BAE by the City in PDF format.

Sources: City of Vacaville; BAE, 2020.

Exhibit 6a: Downtown Mixed Use (DMU) Prototype, Vacaville Downtown - Base Feasibility Scenario

Development Program Assumptions

Development Intensity			
Site Size (Acres / Sq. Ft.)	1.0	/	43,560
Net Density (Dwelling Units/Acre)			50
Gross Building Size (Sq. Ft.)			48,125
Building Height (Stories)			4.0
Site Utilization Factor			32%
Floor Area Ratio (Floor Area/Site Size)			1.1
Construction Type			Type 5 - Wood
Unit Mix (Count / Net Sq. Ft.)	50	/	37,500
Studio (Count / Avg. Sq. Ft.)	*20*	*/*	*600*
1 BR (Count / Avg. Sq. Ft.)	*20*	*/*	*750*
2 BR (Count / Avg. Sq. Ft.).	*10*	*/*	*1,050*
3 BR (Count / Avg. Sq. Ft.)	*0*	*/*	*1,350*
Circulation (% / (Count / Avg. Sq. Ft.))	15%	/	5,625
Commercial Sq. Ft.			5,000
Number of Parking Spaces			55
Podium Parking			*24*
Stacked Parking			*0*
Surface Parking			*31*
Sq. Ft. Per Parking Space			*320*
Podium Parking			7,680
Surface Parking			9,920
Total Sq. Ft. of Parking			17,600
Parking Ratio (Spaces Per Unit)			1.1

Cost and Income Assumptions

Construction			
Construction Hard Costs			
Site Work Per Site Sq. Ft.			$15
Residential, Per Gross Sq. Ft.			$210
Commercial, Per Gross Sq. Ft.			$175
Tenant Improvements Per Sq. Ft.			$35
Podium Parking Per Space			$40,000
Stacked Parking Per 2 Spaces			$25,000
Surface Parking Per Space			$5,000
City Impact & Permitting Fees Per Residential Unit			$26,193 (a)
City Impact & Permitting Fees Per Com. Sq. Ft.			$27.20 (b)
Soft Costs (% of Hard Costs)			15%
Developer Fee (% of Hard and Soft Costs)			4%
Developer Profit (% of Hard and Soft Costs)			10%
Operations			
Apartment Rental Rates (b)	Per Sq.	/	Per Unit
Studio (Per Sq. Ft. / Per Unit)	$3.00	/	$1,800
1 BR (Per Sq. Ft. / Per Unit)	$2.70	/	$2,025
2 BR (Per Sq. Ft. / Per Unit)	$2.20	/	$2,310
3 BR (Per Sq. Ft. / Per Unit)	$2.00	/	$2,700
Res. Annual Operating Cost			24%
Res. Average Vacancy Rate			5.0%
Res. Capitalization Rate			6.0%
Commercial Rent Per Sq. Ft.			$2.00
Com. Annual Operating Cost			5.0%
Com. Average Vacancy Rate			5.0%
Com. Capitalization Rate			7.0%
Financing			
Loan-to-Cost Ratio			65%
Loan Fee (Points)			1%
Interest Rate			5%
Period of Initial Loan (Months)			18
Drawdown Factor			85%
Total Loan Amount			$10,208,625

Development Cost Analysis

Construction	**Residential**	**Commercial**
Construction Hard Costs		
Site Work	$585,514	$67,886
Residential Hard	$9,056,250	$0
Commercial Hard	$0	$1,050,000
Podium Parking	$860,260	$99,740
Stacked Parking	$0	$0
Surface Parking	$130,000	$25,000
City Impact & Permitting Fees	$1,309,670	$135,999
Soft Costs (% of Hard Costs)	$1,594,804	$186,394
Developer Fee (% of Hard and Soft Costs)	$541,460	$62,601
Subtotal Construction Costs	**$14,077,958**	**$1,627,620**
Cost Per Unit	$281,559	n.a.
Cost Per Com Sq. Ft.	n.a.	$326
Developer Fee/Profit	**$1,407,796**	**$162,762**
Financing		
Interest on Construction Loan	$583,184	$67,616
Points on Construction Loan	$91,480	$10,606
Subtotal Financing Costs	**$674,664**	**$78,222**
Total Project Costs, Excl. Land	**$16,160,418**	**$1,868,604**
Cost Per Unit	$323,208	n.a.
Cost Per Gross Sq. Ft.	$336	$374
Cost Per Net Sq. Ft.	$431	n.a.

25.76
128,800

Feasibility Analysis

	Residential	**Commercial**	**Combined**
Gross Scheduled Rents	$1,195,200	$120,000	$1,315,200
Less Vacancy	$59,760	$6,000	$65,760
Less Operating Expenses	$272,506	$6,000	$278,506
Net Operating Income (NOI)	**$862,934**	**$108,000**	**$970,934**
Required Yield-on-Cost	**7.0%**	**8.0%**	**7.1%**
Yield-on-Cost Spread	100	100	100
Residual Land Value	**($2,424,988)**	**($355,842)**	**($2,780,829)**
RLV Per Acre	($2,424,988)	($355,842)	($2,780,829)
RLV Per Site Sq. Ft.	($56)	($8)	($64)

Notes:
(a) Based on impact fee data provided by the City of Vacaville.
(b) Assumes the commercial space is equally split between retail and restaurant space.

Sources: City of Vacaville; ESA; BAE, 2020.

Exhibit 6b: Downtown Mixed Use (DMU) Prototype, Vacaville Downtown - Alternative Feasibility Scenario

Development Program Assumptions

Development Intensity			
Site Size (Acres / Sq. Ft.)	1.0 /	43,560	
Net Density (Dwelling Units/Acre)		64	
Gross Building Size (Sq. Ft.)		48,068	
Building Height (Stories)		4.0	
Site Utilization Factor		33%	
Floor Area Ratio (Floor Area/Site Size)		1.1	
Construction Type		Type 5 - Wood	
Unit Mix (Count / Net Sq. Ft.)	64 /	37,450	
Studio (Count / Avg. Sq. Ft.)	*25* /	*435*	(a)
1 BR (Count / Avg. Sq. Ft.)	*25* /	*615*	(a)
2 BR (Count / Avg. Sq. Ft.).	*14* /	*800*	(a)
3 BR (Count / Avg. Sq. Ft.)	*0* /	*1,100*	(a)
Avg. Unit Size Decrease rel. to Base		*-22%*	(a)
Circulation (% / (Count / Avg. Sq. Ft.))	15% /	5,618	
Commercial Sq. Ft.		5,000	
Number of Parking Spaces		65	
Podium Parking		*30*	
Stacked Parking		*0*	
Surface Parking		*35*	
Sq. Ft. Per Parking Space		320	
Podium Parking		9,600	
Surface Parking		11,200	
Total Sq. Ft. of Parking		20,800	
Parking Ratio (Spaces Per Unit)		1.0	

Cost and Income Assumptions

Construction			
Construction Hard Costs			
Site Work Per Site Sq. Ft.		$15	
Residential, Per Gross Sq. Ft.		$205	
Commercial, Per Gross Sq. Ft.		$160	
Tenant Improvements Per Sq. Ft.		$35	
Podium Parking Per Space		$40,000	
Stacked Parking Per 2 Spaces		$25,000	
Surface Parking Per Space		$5,000	
City Impact & Permitting Fees Per Residential Unit		$24,199	(b)
City Impact & Permitting Fees Per Com. Sq. Ft.		$20.99	(b)
Soft Costs (% of Hard Costs)		15%	
Developer Fee (% of Hard and Soft Costs)		4%	
Developer Profit (% of Hard and Soft Costs)		10%	
Operations			
Apartment Rental Rates (b)	Per Sq. /	Per Unit	
Studio (Per Sq. Ft. / Per Unit)	$3.00 /	$1,800	
1 BR (Per Sq. Ft. / Per Unit)	$2.70 /	$2,025	
2 BR (Per Sq. Ft. / Per Unit)	$2.20 /	$2,310	
3 BR (Per Sq. Ft. / Per Unit)	$2.00 /	$2,700	
Res. Annual Operating Cost		24%	
Res. Average Vacancy Rate		5.0%	
Res. Capitalization Rate		6.0%	
Commercial Rent Per Sq. Ft.		$2.50	(c)
Com. Annual Operating Cost		5.0%	
Com. Average Vacancy Rate		5.0%	
Com. Capitalization Rate		7.0%	
Financing			
Loan-to-Cost Ratio		65%	
Loan Fee (Points)		1%	
Interest Rate		5%	
Period of Initial Loan (Months)		18	
Drawdown Factor		85%	
Total Loan Amount		$10,300,740	

Development Cost Analysis

Construction	**Residential**	**Commercial**
Construction Hard Costs		
Site Work	$585,433	$67,967
Residential Hard	$8,828,838	$0
Commercial Hard	$0	$975,000
Podium Parking	$1,075,176	$124,824
Stacked Parking	$0	$0
Surface Parking	$130,000	$25,000
City Impact & Permitting Fees	$1,548,736	$104,971
Soft Costs (% of Hard Costs)	$1,592,917	$178,919
Developer Fee (% of Hard and Soft Costs)	$550,444	$59,067
Subtotal Construction Costs	**$14,311,543**	**$1,535,749**
Cost Per Unit	$223,618	n.a.
Cost Per Com Sq. Ft.	n.a.	$307
Developer Fee/Profit	**$1,431,154**	**$153,575**
Financing		
Interest on Construction Loan	$588,365	$68,307
Points on Construction Loan	$92,293	$10,715
Subtotal Financing Costs	**$680,657**	**$79,022**
Total Project Costs, Excl. Land	**$16,423,355**	**$1,768,346**
Cost Per Unit	$256,615	n.a.
Cost Per Gross Sq. Ft.	$342	$354
Cost Per Net Sq. Ft.	$439	n.a.

Feasibility Analysis

	Residential	**Commercial**	**Combined**
Gross Scheduled Rents	$1,535,580	$150,000	$1,685,580
Less Vacancy	$76,779	$7,500	$84,279
Less Operating Expenses	$350,112	$7,500	$357,612
Net Operating Income (NOI)	**$1,108,689**	**$135,000**	**$1,243,689**
Required Yield-on-Cost	**7.0%**	**8.0%**	**7.1%**
Yield-on-Cost Spread	100	100	100
Residual Land Value	**$846,211**	**$72,729**	**$918,940**
RLV Per Acre	$846,211	$72,729	$918,940
RLV Per Site Sq. Ft.	$19	$2	$21

Notes:

(d) Reduces unit sizes by roughly 22 percent, while keeping assumed rental rates consistent with the base feasibility scenario. Due to the reduced unit sizes, this program can accommodate 14 additional residential units while staying within the same building envelope.

(b) Reduces City impact fees and permitting costs by one third.

(e) Increases commercial rental rates from $2.00 to $2.50 per square foot to account for potential increased demand for commercial space through the implementation of the Downtown Plan.

Sources: City of Vacaville; ESA; BAE, 2020.

Exhibit 7a: Estimated Baseline Residential Fees, Downtown Mixed Use (DMU) Prototype

Fee Category	Estimate for Comparable Project (a)	Per Unit Estimate (a)	Percent Reduction (b)	Per Unit Reduced (c)
Building Fees	$13,219	$378	0%	$378
Plan Check New Residential	$9,915	$283	0%	$283
Energy Plan Check Fees	$1,260	$36	0%	$36
Fire Plan Check/Inspection Fee	$1,983	$57	0%	$57
Plumbing Fees - Residential	$1,811	$52	0%	$52
Plumbing Plan Check	$1,178	$34	0%	$34
Electrical Fees - Residential	$1,811	$52	0%	$52
Electrical Plan Check	$453	$13	0%	$13
Mechanical Fees - Residential	$1,811	$52	0%	$52
Mechanical Plan Check	$453	$13	0%	$13
SMIP Fees 95%	$547	$16	0%	$16
SMIP Fees 5%	$29	$1	0%	$1
Building Standards Commission Fee 90%	$160	$5	0%	$5
Building Standards Commission Fee 10%	$18	$1	0%	$1
Certified Access Specialist Fee	$216	$6	0%	$6
Record Maintenance Fee Major	$159	$5	0%	$5
Sewer Connection Residential	$255,529	$7,301	0%	$7,301
Park and Recreation Fee	$112,280	$3,208	100%	$0
Greenbelt Preservation Fee	$5,950	$170	0%	$170
General Facilities Impact Fees	$33,950	$970	0%	$970
Police Development Impact Fee	$24,325	$695	0%	$695
Fire Development Impact Fee	$4,270	$122	0%	$122
Traffic Impact Fee	$221,585	$6,331	25%	$4,748
Drainage Detention Fee - Zone 2 Non-Reimbursable	$10,395	$297	0%	$297
Drainage Detention Fee - Zone 2 Reimbursable	$4,900	$140	0%	$140
Drainage Conveyance Fee - 30% Water Quality	$1,365	$39	0%	$39
Drainage Conveyance Fee - 70% Conveyance	$3,185	$91	0%	$91
General Plan Implementation Fee	$1,309	$37	0%	$37
City of Vacaville	**$714,066**	**$20,402**	**23%**	**$15,611**
Vacaville Unified School District (VUSD)(d)	**$137,209**	**$3,920**	**0%**	**$3,920**
Solano County Facilities Fee (e)	**$233,170**	**$6,662**	**0%**	**$6,662**
Total, All Fees	**$1,084,445**	**$30,984**	**15%**	**$26,193**

Notes:

(a) Based on reported fees and project characteristics associated with one portion of the Strada 1200 project which consisted of 35 multifamily residential units. Additional adjustments have been made based on input from City staff.

(b) Represents the assumed percentage reduction in the fee applied to projects within the Downtown Specific Plan area. Please note that the adjustments are structured as a reduction and not a waiver. The latter could trigger prevailing wages for market rate projects.

(c) Equals the beginning per unit fee estimate multiplied by the percent reduction in the fee burden.

(d) Based on a fee of $3.79 per sq. ft. identified by the City of Vacaville for the Vacaville Unified School District.

(e) Based on a per unit fee of $6,662 per multifamily unit, as reported in the document titled "*Solano County Public Facilities Fee For Building Within City of Vacaville (Rates effective October 6, 2019)* " which was provided to BAE by the City in PDF format.

Sources: City of Vacaville; BAE, 2020.

Exhibit 7b: Estimated Baseline Commercial Fees, Downtown Mixed Use (DMU) Prototype

Fee Category	Per Sq. Ft. Estimate (a)		Estimated Fee (b)	Percent Reduction (c)	Reduced Estimate (d)
General Facilities Impact Fees	$0.36		$1,785	0%	$1,785
Police Development Impact Fee	$1.53		$7,665	0%	$7,665
Fire Development Impact Fee	$0.03		$170	0%	$170
Traffic Impact Fee	$5.71		$28,545	25%	$21,408
Drainage Detention Fee - Zone 2 Non-Reimbursable	$0.11		$562	0%	$562
Drainage Detention Fee - Zone 2 Reimbursable	$0.06		$293	0%	$293
Drainage Conveyance Fee - 30% Water Quality	$0.36		$1,805	0%	$1,805
Drainage Conveyance Fee - 70% Conveyance	$0.16		$775	0%	$775
Sewer Impact Fee (Retail)	$2.13		$5,325	0%	$5,325
Sewer Impact Fee (Restaurant)	$21.31		$53,275	0%	$53,275
Water Impact Fee	$4.94		$24,698	0%	$24,698
City of Vacaville	**$24.98**		**$124,897**	**6%**	**$117,760**
Vacaville Unified School District (VUSD)(b)	**$0.66**		**$3,300**	**0%**	**$3,300**
Commercial (Retail)	$1.02		$2,560	0%	$2,560
Commercial (Restaurant)	$2.10	(e)	$5,243	0%	$5,243
Solano County Facilities Fee (c)	**$1.56**		**$7,803**	**0%**	**$7,803**
Total, All Fees	**$27.20**		**$135,999**	**5%**	**$128,863**

Notes:
(a) Based on reported fees and project characteristics associated with one portion of the Strada 1200 project which consisted of 35 multifamily residential units, in addition to discussions with City staff.
(b) Assumes a total of 5,000 sq. ft. of commercial space that is evenly split between retail and restaurant space.
(c) Represents the assumed percentage reduction in the fee applied to projects within the Downtown Specific Plan area. Please note that the adjustments are structured as a reduction and not a waiver. The latter could trigger prevailing wages for market rate projects.
(d) Equals the beginning per unit fee estimate multiplied by the percent reduction in the fee burden.
(e) The Solano County Facilities Impact Fee Schedule does not specifically identify whether restaurant space would fall under the "Retail/Commercial" or "Service/Commercial" category. For the purposes of this analysis, BAE assumes that the restaurant space will trigger a fee calculated using the "Service/Commercial" fee schedule, which is the higher of the two per sq. ft. fees. Fees are as reported in the document titled "*Solano County Public Facilities Fee For Building Within City of Vacaville (Rates effective October 6,* 2019)" which was provided to BAE by the City in PDF format.

Sources: City of Vacaville; BAE, 2020.

Exhibit 7c: Estimated Residential Fees with Reductions, Downtown Mixed Use (DMU) Prototype

Fee Category	Estimate for Comparable Project (a)	Per Unit Estimate (a)	Percent Reduction (b)	Per Unit Reduced (c)
Building Fees	$13,219	$378	0%	$378
Plan Check New Residential	$9,915	$283	0%	$283
Energy Plan Check Fees	$1,260	$36	0%	$36
Fire Plan Check/Inspection Fee	$1,983	$57	0%	$57
Plumbing Fees - Residential	$1,811	$52	0%	$52
Plumbing Plan Check	$1,178	$34	0%	$34
Electrical Fees - Residential	$1,811	$52	0%	$52
Electrical Plan Check	$453	$13	0%	$13
Mechanical Fees - Residential	$1,811	$52	0%	$52
Mechanical Plan Check	$453	$13	0%	$13
SMIP Fees 95%	$547	$16	0%	$16
SMIP Fees 5%	$29	$1	0%	$1
Building Standards Commission Fee 90%	$160	$5	0%	$5
Building Standards Commission Fee 10%	$18	$1	0%	$1
Certified Access Specialist Fee	$216	$6	0%	$6
Record Maintenance Fee Major	$159	$5	0%	$5
Sewer Connection Residential	$255,529	$7,301	0%	$7,301
Park and Recreation Fee	$112,280	$3,208	100%	$0
Greenbelt Preservation Fee	$5,950	$170	100%	$0
General Facilities Impact Fees	$33,950	$970	100%	$0
Police Development Impact Fee	$24,325	$695	100%	$0
Fire Development Impact Fee	$4,270	$122	100%	$0
Traffic Impact Fee	$221,585	$6,331	25%	$4,748
Drainage Detention Fee - Zone 2 Non-Reimbursable	$10,395	$297	0%	$297
Drainage Detention Fee - Zone 2 Reimbursable	$4,900	$140	0%	$140
Drainage Conveyance Fee - 30% Water Quality	$1,365	$39	0%	$39
Drainage Conveyance Fee - 70% Conveyance	$3,185	$91	0%	$91
General Plan Implementation Fee	$1,309	$37	100%	$0
City of Vacaville	**$714,066**	**$20,402**	**33%**	**$13,617**
Vacaville Unified School District (VUSD)(d)	**$137,209**	**$3,920**	**0%**	**$3,920**
Solano County Facilities Fee (e)	**$233,170**	**$6,662**	**0%**	**$6,662**
Total, All Fees	**$1,084,445**	**$30,984**	**22%**	**$24,199**

Notes:

(a) Based on reported fees and project characteristics associated with one portion of the Strada 1200 project which consisted of 35 multifamily residential units. Additional adjustments have been made based on input from City staff.

(b) Represents the assumed percentage reduction in the fee applied to projects within the Downtown Specific Plan area. Please note that the adjustments are structured as a reduction and not a waiver. The latter could trigger prevailing wages for market rate projects.

(c) Equals the beginning per unit fee estimate multiplied by the percent reduction in the fee burden.

(d) Based on a fee of $3.79 per sq. ft. identified by the City of Vacaville for the Vacaville Unified School District.

(e) Based on a per unit fee of $6,662 per multifamily unit, as reported in the document titled "*Solano County Public Facilities Fee For Building Within City of Vacaville (Rates effective October 6, 2019)* " which was provided to BAE by the City in PDF format.

Sources: City of Vacaville; BAE, 2020.

Exhibit 7d: Estimated Commercial Fees with Reductions, Downtown Mixed Use (DMU) Prototype

Fee Category	Per Sq. Ft. Estimate (a)		Estimated Fee (b)	Percent Reduction (c)	Reduced Estimate (d)
General Facilities Impact Fees	$0.36		$1,785	100%	$0
Police Development Impact Fee	$1.53		$7,665	100%	$0
Fire Development Impact Fee	$0.03		$170	100%	$0
Traffic Impact Fee	$5.71		$28,545	75%	$7,136
Drainage Detention Fee - Zone 2 Non-Reimbursable	$0.11		$562	0%	$562
Drainage Detention Fee - Zone 2 Reimbursable	$0.06		$293	0%	$293
Drainage Conveyance Fee - 30% Water Quality	$0.36		$1,805	0%	$1,805
Drainage Conveyance Fee - 70% Conveyance	$0.16		$775	0%	$775
Sewer Impact Fee (Retail)	$2.13		$5,325	0%	$5,325
Sewer Impact Fee (Restaurant)	$21.31		$53,275	0%	$53,275
Water Impact Fee	$4.94		$24,698	0%	$24,698
City of Vacaville	**$24.98**		**$124,897**	**25%**	**$93,869**
Vacaville Unified School District (VUSD)(b)	**$0.66**		**$3,300**	**0%**	**$3,300**
Commercial (Retail)	$1.02		$2,560	0%	$2,560
Commercial (Restaurant)	$2.10	(e)	$5,243	0%	$5,243
Solano County Facilities Fee (c)	**$1.56**		**$7,803**	**0%**	**$7,803**
Total, All Fees	**$27.20**		**$135,999**	**23%**	**$104,971**

Notes:
(a) Based on reported fees and project characteristics associated with one portion of the Strada 1200 project which consisted of 35 multifamily residential units, in addition to discussions with City staff.
(b) Assumes a total of 5,000 sq. ft. of commercial space that is evenly split between retail and restaurant space.
(c) Represents the assumed percentage reduction in the fee applied to projects within the Downtown Specific Plan area. Please note that the adjustments are structured as a reduction and not a waiver. The latter could trigger prevailing wages for market rate projects.
(d) Equals the beginning per unit fee estimate multiplied by the percent reduction in the fee burden.
(e) The Solano County Facilities Impact Fee Schedule does not specifically identify whether restaurant space would fall under the "Retail/Commercial" or "Service/Commercial" category. For the purposes of this analysis, BAE assumes that the restaurant space will trigger a fee calculated using the "Service/Commercial" fee schedule, which is the higher of the two per sq. ft. fees. Fees are as reported in the document titled "*Solano County Public Facilities Fee For Building Within City of Vacville (Rates effective October 6,* 2019)" which was provided to BAE by the City in PDF format.

Sources: City of Vacaville; BAE, 2020.