

Runway District | cost, earnings, timing

City-owned homes and a compact Main Street; full construction financed with bonds.

Aggressive four-year construction case; 95% residential occupancy. Land acquisition: \$0.

Selected plan

30-acre park / lower density

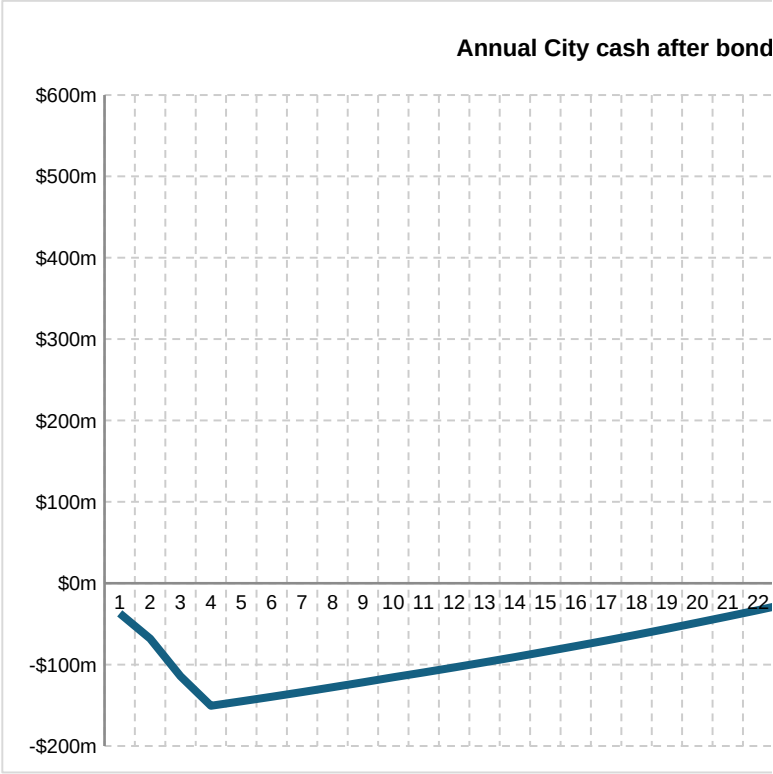
Construction and annual City cash		Year	
All-in bond authorization incl. 15%	\$5455.9m	1	
Year 4, full buildout / annual cash	(\$150.6m)	2	
Year 10 / annual cash	(\$115.6m)	3	
Year 20 / annual cash	(\$48.5m)	4	
Year 30 / annual cash	\$37.3m	5	
Year 40, after bonds / annual cash	\$502.0m	6	
		7	
What gets built		8	
Metric	Selected plan	9	
Park acres	30	10	
Homes at full buildout	9,525	11	
Housing construction, excluding land	\$4286.3m	12	
Park, shared infrastructure and solar	\$425.0m	13	
Land acquisition	\$0	14	
		15	
Rental income starts in Year 2; full delivery is the Year 4 construction goal.		16	
Phased 30-year bonds retire by end of Year 33 under this schedule.		17	
First annual City surplus year	26	18	
		19	
Cost / home sensitivity Year 10		20	
Development cost / home (no land)		City cash / year	21
	\$350,000	(\$44,318,917)	22
	\$450,000	(\$115,574,632)	23
	\$550,000	(\$186,830,348)	24
	\$650,000	(\$258,086,064)	25
			26
Base case includes \$75m solar, \$5m annual solar savings,			27
5% of gross rents reserved for replacements and \$5m bonuses.			28
Concrete reuse and signature tower need bids; no savings assumed.			29
			30
			31
Housing scale current 2021–29 allocation			32
Santa Monica total allocation	8,895		33
Modeled district homes	9,525		34
Current very-low, low, moderate allocation	6,168		35
Modeled discounted-rent homes	1,905		36
			37
Housing count does not establish 30-year RHNA compliance.			38

City cash (\$m)

(\$37.0)
(\$68.1)
(\$114.3)
(\$150.6)
(\$145.1)
(\$139.5)
(\$133.7)
(\$127.8)

(\$121.8)
(\$115.6)
(\$109.6)
(\$103.5)
(\$97.2)
(\$90.7)
(\$84.1)
(\$77.4)
(\$70.4)
(\$63.3)
(\$56.0)
(\$48.5)

(\$40.9)
(\$33.0)
(\$25.0)
(\$16.7)
(\$8.3)
\$0.4
\$9.3
\$18.4
\$27.7
\$37.3
\$78.9
\$169.7
\$309.2
\$432.9
\$443.7
\$454.8
\$466.2
\$477.8



\$489.8

\$502.0

payments

