



# Recommendations Memo

City of Folsom

Targeted Mixed-Use  
and Multi-Family  
Housing Study

**June 28, 2022**



CITY OF  
**FOLSOM**  
DISTINCTIVE BY NATURE



**OPTICOS**

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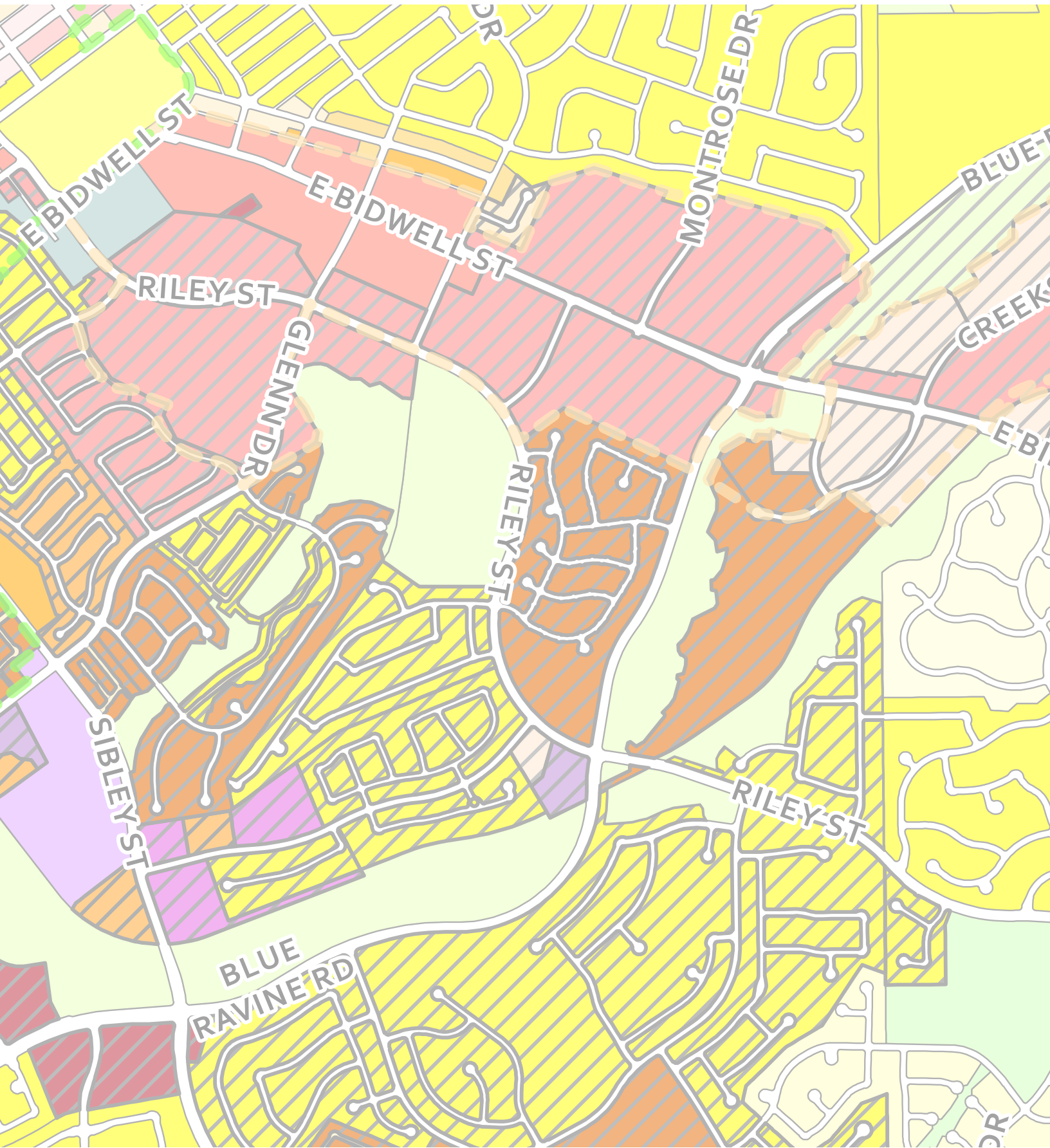
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# What's Inside?

## Recommendations Memo

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# Background

SECTION

1

## **Folsom needs to provide more housing opportunities.**

The State of California has identified the number of housing units that Folsom needs to provide through its Regional Housing Needs Allocation (RHNA), and Folsom needs to plan for that growth. As a result, it is imperative that Folsom change the status quo in order to create additional opportunities for housing. This challenge raises a series of questions:

- Where should additional housing opportunities be located?
- What kind of housing should be built?
- How should these additional housing opportunities be enabled?

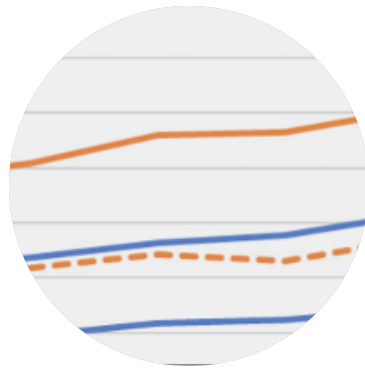
Folsom needs an approach that can target particular locations that are best suited to accommodate additional housing and can incorporate community input on the form and scale of the new development in a way that makes the development financially feasible.

In setting the parameters for this study, the City has identified targeted study areas that are well-suited for additional housing. Within these targeted study areas, this memo addresses the remaining two questions, using community input and financial feasibility analysis to identify the preferred form and scale of new development at those locations (see Section 2, Opportunity Site Testing), and issuing recommendations for changes to existing development standards to enable this additional housing (see Section 3, Recommendations).

# Key Issues

**These issues convey the urgency of providing new housing in Folsom and barriers to meeting this need.**

1



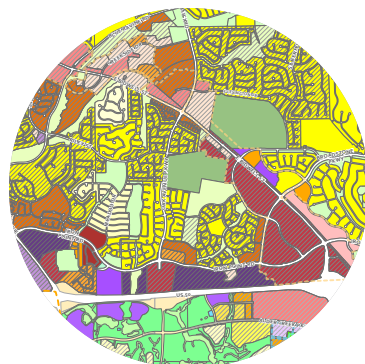
**High housing demand with limited housing stock** results in unaffordability for children of longtime residents, seniors who want to downsize or who don't drive as often, and people who work in Folsom.

2



Folsom's housing supply doesn't provide enough **options for diverse lifestyles**, including for residents who want to live a **compact, walkable and transit-oriented lifestyle**.

3



One of the barriers to the production of diverse housing options is **regulatory standards** that end up making a site **infeasible to develop as housing or that result in unattractive development**.

# Targeted Study Areas

**This study provides recommendations for three targeted study areas within Folsom.**

This project provides recommendations for changes to development standards, General Plan policies, and zoning regulations in targeted areas that can help to support infill housing in Folsom.

Recommendations will be tailored to three general areas, which have been identified by the City as best suited to accommodate new housing.

■ **The East Bidwell Mixed-Use Overlay Zone** along the East Bidwell corridor. With existing retail and service uses along this corridor, new infill housing would create a mixed-use environment where residents could have easy access to services, shopping, and jobs within walking distance of their homes. This new infill housing would also benefit from the planned improvements to the East Bidwell right-of-way.

■ **The Folsom Boulevard TOD study area\*** along Folsom Boulevard. This area encompasses two light rail stations, Glenn Station and Iron Point, as well as the Folsom Parkway Rail Trail. As a result, housing in this location would have easy access to transit and bicycle infrastructure and offer built-in mobility alternatives for people interested in a less car-dependent lifestyle.

■ **The New Town Center in the Folsom Plan Area** south of US-50. Planned through a Specific Plan process that included community engagement, this location is slated for new mixed-use and multi-family development that will create housing opportunities at a new node of retail, service, and public space.

\*Note that the Historic District light rail station is excluded from this study.



## Key

- East Bidwell Mixed-Use Overlay Zone
- Folsom Boulevard TOD study area
- Folsom Plan Area's New Town Center







# Opportunity Site Testing

SECTION

## 2

**Opportunity site testing analyzes the housing capacity of actual sites on the ground. This study tested hypothetical buildout concepts on a site in each of the three targeted study areas where the City envisions opportunities for more housing.**

The potential buildout scenarios were informed by community feedback about preferred building form, building scale, and key design elements received at a public workshop and through an online survey.

After beginning with the community's desired vision, these hypothetical buildout concepts were then subject to multiple iterations of financial feasibility analysis in order to understand what conditions are necessary to make these projects feasible at these locations and arrive at a prototype in the realm of financial viability.

Because the sample designs plan for long-term value and livability, they may not always reach the theoretical maximum capacity of a site. However, they are representative of a desirable development approach that creates a place where people want to live.

# Site 1

## Snowline Hospice Thrift Store

### Overview



#### Existing Conditions

This is a deep lot bounded by East Bidwell Street in the front and an alley in the rear. It is surrounded on both sides by multi-tenant retail centers. Multi-family residential buildings are located directly behind the site across the rear alley. There is one single-story retail building onsite containing the Snowline Hospice Thrift Store.

#### What We Heard From The Community

Community members expressed that a height of three to four stories felt about right for this location. There was also some support for taller development on corner sites, such as up to five stories.

Given the scale and character of the East Bidwell corridor, it was also important to the community to explore ways to make the buildings look and feel smaller, with small to medium width and bulk.

#### Vision

The design concept for this site includes two courtyard buildings. One courtyard building, in the center of the rendering on the next page, faces East Bidwell. The second courtyard building is located in the rear half of the lot. The second courtyard building is nearly identical to the first, but is rotated ninety degrees to face a new pedestrian passage along the side lot line, visible on the left side of the rendering.

Parking for this project would be located behind these buildings in both surface parking lots and tuck-under spaces at the ground floor of the building.

Common open space in the form of courtyards would be accessed directly from the sidewalk. Additional open space would take the form of the tree-lined pedestrian passage pictured on the left of the rendering, which leads from East Bidwell Street to the rear courtyard and finally to the alley at the rear of the site.

## Design Concept + Site Testing Outcome



Left: View looking across East Bidwell Street towards the opportunity site.

Below: Rendering depicting the design vision for this site looking across East Bidwell Street towards the opportunity site. Note that this rendering is illustrative only. It represents hypothetical build-outs used to calculate potential new housing and does not represent an actual development proposal.



Above: Conceptual site plan. Arrow indicates vantage point for perspective rendering.

Site Test Assumptions + Yields	
# of Units (du)	82
# of Buildings	2
Bldg type	Courtyard
Height (stories)	3-4
Bldg width (ft)	140
Bldg depth (ft)	100
Density (du/ac)	59
FAR	1.0
Parking (sp/du)	1.0
Parking type	Surface + tuck-under
Front setback (ft)	15
Lot width (ft)	170
Lot depth (ft)	350
Lot area (ac)	1.4

## Architectural Style

The two renderings below illustrate how the design vision for this site could be expressed in two different architectural styles.

difference is in the exterior architectural expression which conveys the building in a particular style.

If there are certain locations where particular architectural styles are important to the community, the City can consider opportunities to incorporate architectural style standards into future design standards for those areas.

*Upper image: Buildings on this site expressed in a contemporary architectural style*

*Lower image: Buildings on this site expressed in a traditional architectural style*

The top image represents a contemporary architectural style, while the bottom image represents a more traditional architectural style. Both images depict the same building types, building configurations, building scale, and building program. The



## Key Design Elements

Regardless of architectural style, there are aspects of the two example designs that accomplish the same design goals through key design elements. These design elements can be considered and regulated independent of architectural style and are important for ensuring that development will make positive contributions to the public realm.



### Design Elements

- **Open space** creates a buffer between the public realm and individual unit entries and provides an amenity for residents
- **Pedestrian entries** to individual units and to shared stairwells open directly onto the courtyard and onto the pedestrian passage
- **Shopfront frontages** oriented towards East Bidwell Street could provide amenities to residents or could provide leasable service or retail space
- **Upper story is located within the roof form** to reduce the perceived height of the building
- **Building height steps down** from four stories in the rear down to three stories in the wings that project towards the street to reduce the perceived scale

*Upper image: Key design elements highlighted on a building that has a contemporary architectural style*

*Lower image: Many of the same key design elements highlighted on a building that has a traditional architectural style*

## Key Regulatory Barriers

**Parking standards.** Currently, the site requires 1.5 spaces per unit. The design concept tested for this opportunity site provides 1.0 spaces per unit.

**Density.** The prototype tested 59 du/acre for feasibility, exceeding the current maximum of 30 du/acre.

# Site 2

## Glenn Station Park-and-Ride Lot

### Overview



#### Address

1025 Glenn Dr.

#### Targeted study area

Folsom Boulevard TOD study area

#### Current site condition

Park-and-ride parking lot serving light rail station

#### Site dimensions

315 ft wide x 370 ft deep

### Existing Conditions

This site is adjacent to Glenn Station, a stop on the Gold Line of the Sacramento Regional Transit (SacRT) light rail that connects Folsom to downtown Sacramento. The light rail runs along the western edge of the site, as does the Folsom Parkway Rail Trail. The site is used as a park-and-ride surface parking lot for people using the light rail.

### What We Heard From The Community

The community expressed support for more intense development at this location given its adjacency to a light rail station. In general, we heard that five stories felt about right for this location. Community members were also open to buildings that felt and looked large in width and bulk.

The community also expressed interest in exploring additional design guidelines for this location in order to

make larger buildings attractive and also transition in scale to adjacent lower-scale development. It is also important to the community and to SacRT to accommodate parking for the light rail users, whether onsite or on an adjacent parcel, when this site is redeveloped.

### Vision

The design concept for this site includes one four-story building and two five-story podium buildings. These are arranged to create a common open space at the entrance to the station and a public pedestrian paseo leading through the site from the station to a potential parking lot across Coolidge Drive. These three buildings accommodate 305 units and 1,500 square feet of commercial space. The commercial space could be used for an amenity that serves residents, such as a day care.

## Design Concept + Site Testing Outcome



Left: View looking from the station pavilion east across the parking lot at the existing opportunity site.

Below: Rendering depicting the design vision for this site looking from the station pavilion east across the parking lot. The rail line is behind the vantage point. Note that this rendering is illustrative only. It represents hypothetical build-outs used to calculate potential new housing and does not represent an actual development proposal.



Above: Conceptual site plan. Arrow indicates vantage point for perspective rendering.

Site Test Assumptions + Yields	
# of Units (du)	305
# of Buildings	3
Bldg type	Podium and corridor
Height (stories)	4-5
Bldg width (ft)	Range from 90-200
Bldg depth (ft)	Range from 60-280
Density (du/ac)	112
FAR	2.0
Parking (sp/du)	1.1
Parking type	Podium and tuck-under
Front setback (ft)	10
Lot width (ft)	315
Lot depth (ft)	370
Lot area (ac)	2.7

## Key Design Elements



### Design Elements

- **Open space** in the form of a green or plaza provides a gathering space at the station entrance, and a public pedestrian paseo leads through the site towards public parking across the street
- **Pedestrian entries** to individual units and to shared stairwells open directly onto public space
- **Corner element** near the entrance to the station anchors the public open space
- **Shopfront frontage** facing public open space could provide amenities to residents or could provide leasable service or retail space
- **Upper story is located within the roof form** to reduce the perceived height of the building
- **Massing breaks down perceived bulk** by designing recesses in the wall plane and variations on style and material so that one large building actually reads as several smaller buildings
- **Upper story stepback** with the top story set back 10 feet behind the facade plane to reduce perceived height from the pedestrian paseo



## Key Regulatory Barriers

In testing development standards for this site, the following standards were found to be key barriers to development that both satisfied the community's preferred form and scale and also demonstrated financial feasibility.

**Building height.** Currently, this site allows building height up to 4 stories. The design concept depicted for this opportunity site shows buildings that could range from 4 stories to 5 stories in different areas of the site.

**Setbacks.** Currently, the site requires a 20 ft minimum front setback and a 15 ft minimum side street setback. The design concept depicted for this site shows 10 ft front and side street setbacks.

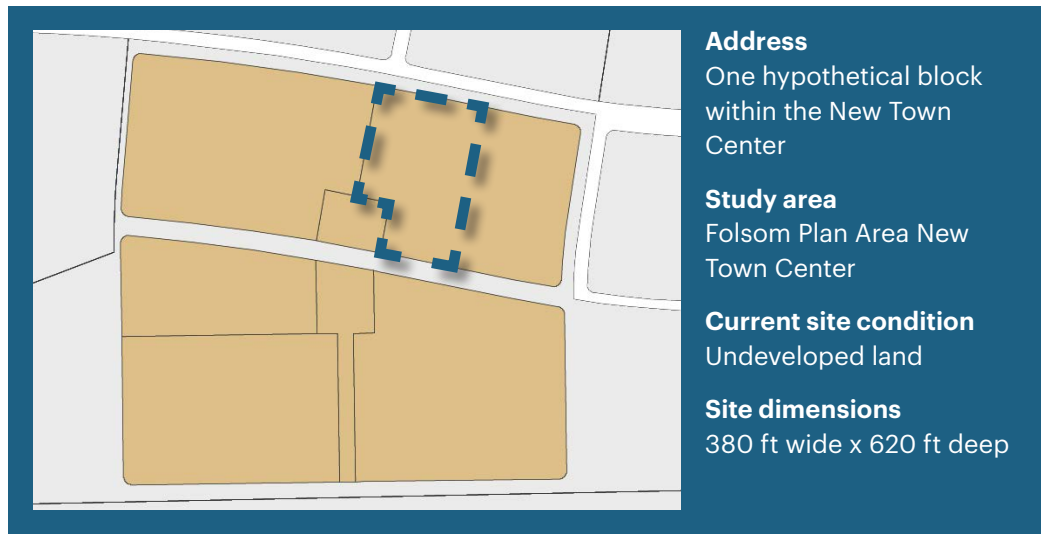
**Parking standards.** Currently, the site requires 1.5 to 2.5 spaces per unit, depending on unit size. The design concept depicted for this opportunity site provides 1.1 spaces per unit.

**Density.** Currently this site allows up to 30 du/acre. The design concept depicted for this site shows 112 du/acre.

# Site 3

## Block in New Town Center

### Overview



#### Existing Conditions

This site is currently undeveloped land in the Folsom Plan Area. Development is completed or underway for neighborhoods in other parts of the Folsom Plan Area, but the New Town Center is unbuilt. It is anticipated that this site will be made available for development in the near future.

#### What We Heard From The Community

In the Folsom Plan Area Specific Plan, this site was envisioned as a walkable, mixed-use town core for the Folsom Plan Area.

The community reiterated these desires in outreach for the present study and also expressed preference for a mix of scales, three stories up to six stories in height and medium in bulk, and making sure to transition in scale from a higher intensity at the town center's core to a lower intensity

at the edges where it interfaces with surrounding residential neighborhoods.

#### Vision

The New Town Center envisioned in the Specific Plan is composed of a series of medium to large-scale mixed-use buildings oriented around a public plaza or square.

The hypothetical block that was tested as part of the feasibility analysis for this study included mixed-use podium buildings up to six stories in height, multi-family corridor apartment buildings, and smaller surface-parked multi-family buildings.

## Design Concept + Site Testing Outcome



Below and left: Renderings from the Folsom Plan Area Specific Plan depicting design concepts for the New Town Center area. Note that these renderings are illustrative only. They represent hypothetical build-outs and do not represent an actual development proposal.



Above: Conceptual site plan developed for site testing

Site Test Assumptions + Yields	
# of Units (du)	439
Retail area (sf)	78,000
# of Buildings	12
Bldg type	Podium, corridor, multiplex
Height (stories)	3 to 6
Bldg width (ft)	Ranges from 40 to 250
Bldg depth (ft)	Ranges from 60 to 240
Density (du/ac)	90
FAR	1.8
Parking (sp/du)	1.1 + 1 per 1,000 sf retail
Parking type	Podium and surface
Front setback (ft)	5-15
Lot width (ft)	380
Lot depth (ft)	620
Lot area (ac)	4.9

## Key Design Elements



### Design Elements

- Architectural projections** like balconies, awnings, and eaves create focal points of visual interest
- Corner elements** like facade expression that wraps around corners
- Massing breaks down perceived bulk** by designing recesses in the wall plane so that one large building actually reads as several smaller buildings
- Pedestrian entries** to individual residential units and to shared stairwells open directly onto the sidewalk or public space with frontages that transition from the building entries to the pedestrian realm

## Key Regulatory Barriers

In testing development standards for this site, the following standards were found to be key barriers to development that both satisfied the community's preferred form and scale and also demonstrated financial feasibility.

**Building height.** Some of the images shared here, which were developed as part of the Folsom Plan Area Specific Plan, show buildings up to approximately 70 feet in height. Currently, the maximum building height allowed by the Specific Plan development standards is 50 feet.

**Parking standards.** Currently, residential parking requirements are between 1.5 and 2.5 spaces per unit, depending on unit size, and the commercial parking requirement is 3 spaces per 1,000 square feet. What this study evaluated for purposes of feasibility testing was 1.1 spaces per residential unit and 1 space per 1,000 square feet of commercial space.

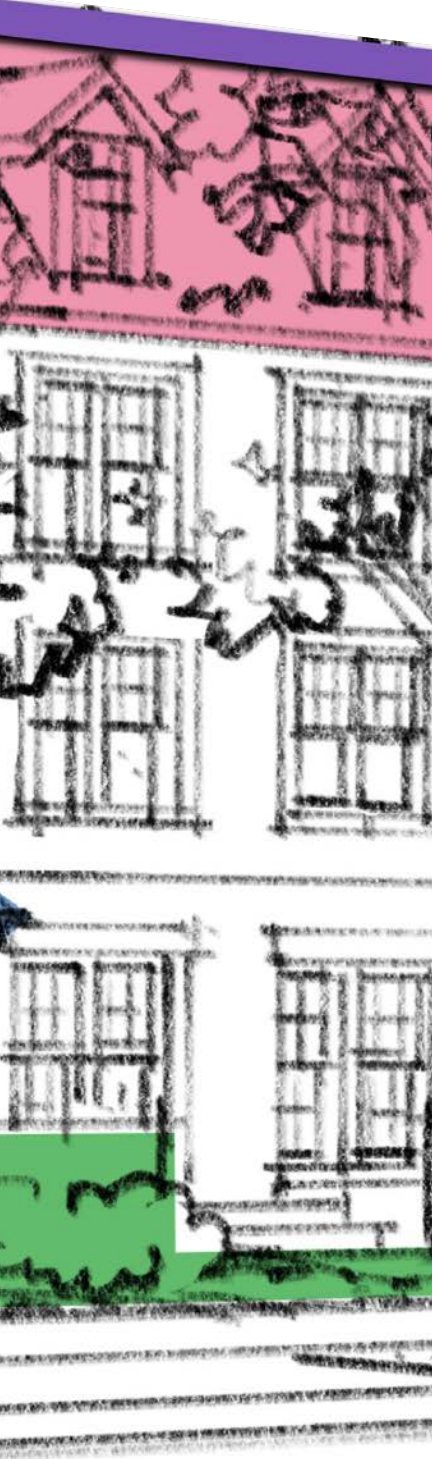
**Density.** Currently, this site has a maximum density of 30 du/acre. The design concept evaluated for purposes of feasibility had 90 du/acre.



# Recommendations

SECTION

## 3



**The recommendations in this section can help promote a predictable built outcome that is aligned with the community's vision for housing in these locations.**

Folsom needs to provide more housing and more diverse types of housing to meet the housing needs of its residents. Development standards for mixed-use and multi-family housing, if regulated carefully, can promote more housing that is consistent with the desired character of the community.

Current regulations are not creating the housing diversity needed to serve the current and future needs of Folsom. In order to meet these needs, it is important to understand what targeted changes will be most impactful to unlocking opportunities for infill housing in these priority locations.

# Overview of Key Standards

**Regulatory standards help to shape development outcomes. Some of the key regulatory standards that will factor into recommendations are introduced here.**

## Key Standards for Built Form

### Building Placement

Building placement standards regulate where buildings are situated on a lot. These regulations are frequently expressed as minimum setbacks, although build-to lines are a preferable regulatory tool to produce predictable built results.

*Right: This diagram presents the concept of a build-to line. A build-to line is a line parallel to a property line or right-of-way where a building façade must be placed. Build-to lines help ensure that building fronts are placed close enough to the street or sidewalk to create a pedestrian-oriented environment.*



Build-to line expressed as a min. and max. range. The building facade must be placed within this area and cannot be set back behind this range.

### Building Height

Building height can be regulated by number of stories, overall height, or both.

### Massing and Articulation

The composition of building volumes and facades helps enliven the streetscape, helping people orient themselves and creating a more comfortable experience for pedestrians navigating the space. Standards for massing and articulation can include regulations for facade composition, patterns of openings, and corner elements.

This group of standards also includes strategies to reduce the perception of building scale and bulk and is frequently

utilized to help new development relate to existing context. Strategies include upper-story setbacks that require the facade to step back from the built-to line at upper stories, and facade articulation that may require a break in the wall plane after a maximum distance of unbroken facade.

### Building Types

Buildings can be categorized according to their physical form. While certain uses or functions may be typical of certain building types, uses are not a primary determinant of building type. Different building types are appropriate for different contexts and site conditions, depending on lot dimensions, resident preferences, market conditions, and the nature of the adjacent street.

Regulating by building types creates more predictability in form and scale, and context-sensitive development. Each of the targeted study areas can allow a range of different building types that respond to existing contexts.

### Parking Location

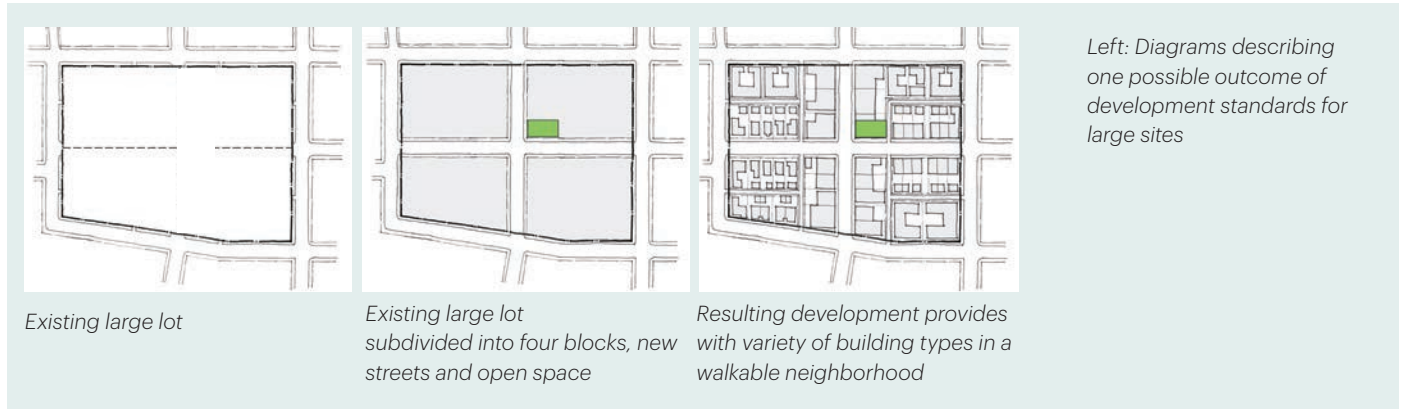
Although parking location does not directly impact the production of housing, regulating the location of parking is critical to creating the desired built environment. It is recommended to require the parking in the rear of the lot or at least behind a habitable ground floor whenever feasible, to encourage buildings closer to the sidewalk, creating a more active, more pedestrian-friendly, and safer environment.



## Standards for Large Sites

For lots larger than 3 acres and longer than approximately 750 linear feet along a street, standards should require the creation of new streets and blocks

to fit better into the existing context. This will avoid so-called "superblock" developments that are typically inward-facing and do not support walkability, livability, or safety.



## Key Standards for Mixed-Use Environments

### Frontages

A frontage is the part of a building that connects the public realm (street and sidewalk) with the private realm (yard or building), providing an important transition between the two. Examples of different frontage types include porches, stoops, and shopfronts.

Frontage standards can include regulations on which types of frontages are allowed in particular areas as well as dimensional standards for each frontage type.

In mixed-use environments, frontage standards should ensure that residential frontage types are crafted along with frontage types typical of retail environments in order to enable ground-floor residential uses on secondary facades.

### Building Placement

Where the City wants to enable either ground-floor retail or residential uses on the front facade, consider flexible build-to lines.

## Key Standards Impacting Economic Feasibility

### Parking Requirements

Minimum requirements for parking space(s) per dwelling unit can play a large role in limiting development and feasibility if the standards are not properly calibrated for the context. Current standards for

parking in the study areas are high, requiring larger lots for developments and limiting the sites' capacity for new infill housing at these priority locations.

Reductions in parking requirements should be coordinated with the provision

of mobility alternatives, which can include bicycle infrastructure and storage, car-share programs with dedicated spaces for car-share vehicles onsite, and transit service with transit passes for residents.

One resource as an alternative mobility option is the new SmarT Ride service. Sacramento Regional Transit (RT) now provides on-demand transit service through an app that can take users directly to major offices, shopping centers and light rail stations in Folsom. The new service will also be available in the Folsom Plan Area. The fee to use the service is half the cost of bus and light rail fares.

Another resource in planning for alternative mobility options is GreenTRIP,

a program launched in the San Francisco Bay Area and expanding statewide, which offers a certification for new development that provides mobility alternatives in exchange for reduced parking.

## Density Limits

A common misconception is that lower densities mean smaller buildings and that higher densities mean larger buildings. However, density is a numerical approach based on the lot size that does not regulate the size of buildings or how they relate to their surrounding contexts. A moderate-density building may still dwarf a house next to it, just as a high-density building may blend into the surrounding neighborhood as a house-scale building.

### Why Density Alone Can Have Unexpected Built Outcomes

While people commonly assume that density limits ensure that new projects will be compatible with their context, this is not actually the case. See the images at right of projects which have nearly the same density but drastically different built form.

The number of dwelling units may have no correlation with the size of those units, their arrangement on the lot, or the form of the buildings within which they appear. There is a misconception that high density means big buildings, despite the fact that existing house-scale buildings often achieve higher densities.

In order to achieve the benefits of increased housing choices—including attainability, support for neighborhood walkability, and compatibility with context—a thoughtful approach to regulating form, scale, and building types is most important.



**Above: Large corridor apartment building**

60 units; 30 du/ac.  
Building 175' x165'; 3 Stories



**Above: House-scale courtyard building**

8 units; 31.7 du/ac.  
Building back bar 84 x 32, wings coming to street 31 x 25,  
courtyard 30 x 36; 2 Stories



Density should not be considered a standard that produces particular built form outcomes. Instead, a combination

of building types and building massing regulations can create desirable results regardless of a project's numerical density.

## Key Regulatory Tools

### Objective Design Standards (ODS)

Per state law, cities must have clear, objective standards for multi-family development projects, including affordable housing projects. These types of projects must be reviewed by city staff using only objective standards. Planning Commission and Council can no longer review design.

In many cases, Objective Design Standards may be one of the most

important ways for local jurisdictions to influence the design of multi-family and mixed-use buildings.

The City of Folsom will undertake to create Objective Design Standards in the near future and can incorporate recommendations from this project into the new standards.

## A Note on Housing Affordability

While recommendations for policies or programs that address housing affordability are outside the parameters of this project, the goal to provide housing opportunities for all income levels informs the thinking behind this study.

The enclosed recommendations can support housing affordability in myriad ways, including:

- Objective Design Standards create a predictable and streamlined approval process for developers who produce multi-family and affordable housing while also providing a predictable built outcome for the community

- Increases in density, when coupled with appropriate building form standards, can help encourage the provision of smaller units which are generally available at a more attainable price point than larger units

- Parking requirement reductions reduce development costs and enable developers to provide more units

- Unbundling parking, i.e. offering tenants the option to lease a dwelling unit without also leasing a parking space, can help bring down unit costs for individual tenants and can reduce the number of parking spaces required in a development

# Emerging Best Practices on Density and FAR

## Density, FAR, and Predictability of Built Form

As described in the previous section, density alone as a regulatory tool does not always result in predictable built form. Factors such as building length, size, and bulk, and the type and sizes of dwelling units can result in buildings with similar densities and different built outcomes. When the State Density Bonus is applied to mixed-income projects, the resultant building form can deviate even further from expectations. Density cannot yield predictable built form results.

FAR (floor area ratio) can result in more predictable buildings especially when used with other, form-based regulations to guide the outcome of the zoning envelope. FAR measures the ratio of total usable built floor area to the area of the lot. As an example, a single-story building that covers 100 percent of its lot has an FAR of 1.0, as does a two-story building that covers 50 percent of the lot. In this way, FAR directly regulates building square footage relative to lot size, which yields a level of predictability in a building's mass, an important aspect of built form that can complement other building form standards in Objective Design Standards.

## Regulating with FAR Instead of Density

Given density's inability to deliver predictable built form, an emerging best practice is to replace density with FAR as a regulatory tool.

Some opponents of eliminating density requirements fear that it will result in buildings with very high numbers of micro-units or single room occupancy (SRO) units. While unlikely, additional standards can be considered to prevent this situation, such as establishing minimum requirements for "family units" or 2+ bedroom units in multi-family projects.

Eliminating density does not jeopardize density bonus projects. FAR can be used instead of density to determine base entitlements and also to determine density bonus allocations, as described in the El Cerrito example on the facing page.

## Establishing FAR Standards

Rather than establishing FAR maximums up-front, determining FAR standards after other form standards have been established can better ensure that FAR furthers the City's goals for desired built form.

The process of determining potential built outcomes in the opportunity site testing in this project can be helpful to determine an appropriate resultant FAR for projects in Folsom. Further site testing can help to determine appropriate FAR levels for future housing projects in Folsom.

### Examples From Other Communities

Several other California cities have begun to eliminate density standards and rely on FAR instead. The following are some examples from Northern California.

#### Roseville

Roseville has recently adopted standards that allow projects to meet either density maximums or FAR maximums, whichever is more permissive. With its moderate density maximum (36 du/ac) and relatively high FAR maximum (4.0), FAR is likely to effectively replace density as the applicable regulatory tool for new projects.

#### San Rafael

In its 2020 General Plan, San Rafael eliminated density standards for

its downtown and now relies on FAR instead. The intention behind this change was to increase the predictability of built form as the City pursues its housing goals. This policy change was implemented in the Downtown Precise Plan, which makes no mention of density.

#### El Cerrito

In its 2014 San Pablo Avenue Specific Plan, El Cerrito eliminated density standards for the San Pablo Avenue Specific Planning Area. The City has established the legal precedent for using FAR in awarding state density bonuses by awarding additional square footage rather than additional density to state density bonus recipients.



Above: Locations of example communities in Northern California

# Recommendations for the East Bidwell Study Area

Note: The existing standards evaluated in this matrix are from the C-2 zoning district and the East Bidwell Mixed-Use Overlay.

Recommendations Matrix			
Regulation	Existing Standard	Proposed Adjustment	Implementation Tool
<b>Building height</b>	4 stories (50 ft) max.	<b>5 stories max. on corner sites</b>	Objective Design Standards
<b>Front setback</b>	None required	<b>Build-to line of 5-10 ft min. to 15-20 ft max.</b>	Objective Design Standards
<b>Parking for Multi-Unit Dwellings</b>	1.5 spaces per unit min.	<b>0.7-0.9 space per unit min.</b>	Objective Design Standards
<b>Parking for Retail</b>	1 space per 200 sf min.	<b>Allow small retail spaces in mixed-use buildings to pool parking space with adjacent parcels rather than providing them onsite</b>	Objective Design Standards
<b>Density</b>	20-30 du/acre	<b>60-80 du/acre max., or eliminate density standard</b>	General Plan + Objective Design Standards
Additional Standards		Considerations	
<b>Frontage types</b>	Allow frontage types appropriate to both retail uses (e.g. shopfronts) and ground-floor residential uses (e.g. porches). Create sufficient depth (10-15 ft) in residential frontages to buffer these building entries from the street.		
<b>Building types</b>	Regulating by building types can help create predictable built form. Building types can incorporate dimensional standards like building width.		
<b>Massing and articulation</b>	Consider requiring massing strategies such as upper-story stepbacks and facade articulation to reduce the perceived bulk of new development.		
<b>Standards for large sites</b>	Plan for the possibility of redevelopment of large parcels. Incorporate street and block standards and open space standards to encourage a walkable development pattern.		
<b>Pedestrian entry standards</b>	Regulate a minimum distance between pedestrian entries along a building facade and require that ground-floor units be accessed from the sidewalk or common open space.		
<b>Density minimums</b>	Consider density minimums that capture the City's housing goals for infill sites and helps the City meet its RHNA allocation goals.		
<b>Unbundling parking</b>	Unbundling parking, i.e. offering tenants the option to lease a dwelling unit without also leasing a parking space, can help bring down unit costs for individual tenants and can reduce the number of parking spaces required in a development.		

**Rationale**

Allowing taller building heights on corner sites enables the creation of nodes of intensity along the corridor.

Regulate as a build-to line rather than a setback. Dimensions provided are flexible enough to accommodate either retail or residential use on the ground floor. Build-to lines will ensure that buildings are placed to engage the street and sidewalk. In order to improve comfort and safety for pedestrians, incorporate a small buffer into the dimension that can accommodate an expanded sidewalk and/or a frontage that transitions from the sidewalk to the building face.

A reduced parking ratio was required for feasibility on the opportunity site tested. Lowering the parking ratio further will increase development feasibility. This parking ratio should be paired with alternative mobility strategies like onsite car-share.

Particularly on small infill sites, parking requirements make it difficult to realize development potential due not only to the cost of providing parking but also because of the physical constraints of the lot. The parking ratio for retail square footage is more demanding than the parking ratio for residential square footage and can be difficult to physically accomplish on sites like the opportunity site studied on East Bidwell St. Currently, some of the retail centers along East Bidwell have an excess of parking spaces that could be used by patrons of small retail or service components in new mixed-use buildings. Eliminating the parking requirement for small retail spaces, provided there is adequate parking on adjacent parcels, can help enable mixed-use development on this corridor.

Higher density was required for feasibility in the opportunity site test. This increased density can enable smaller, more attainable units. Increase in density should be paired with the development of robust design standards to control built form.

# Recommendations for the Folsom Blvd. TOD Study Area

Note: The existing standards evaluated in this matrix are from the R-4 zoning district.

Recommendations Matrix			
Regulation	Existing Standard	Proposed Adjustment	Implementation Tool
<b>Building height</b>	4 stories (50 ft) max.	<b>Up to 5 stories max., and up to 7 stories max. at TOD sites</b>	Objective Design Standards
<b>Front setback</b>	20' min.	<b>Build-to line of 5-10 ft min. to 15-20 ft max.</b>	Objective Design Standards
<b>Side street setback</b>	15' min.	<b>Build-to line of 5-10 ft min. to 15 ft max.</b>	Objective Design Standards
<b>Parking for Multi-Unit Dwellings</b>	1.5-2.5 spaces per unit min. (varies by unit size)	<b>0.5-0.75 spaces per unit min. at TOD sites; 1 space/unit min. elsewhere</b>	Objective Design Standards
<b>Density</b>	20-30 du/acre	<b>100-120 du/acre max., or eliminate density standard</b>	General Plan + Objective Design Standards
Additional Standards		Considerations	
<b>Frontage types</b>	Allow frontage types appropriate to both retail uses (e.g. shopfronts) and ground-floor residential uses (e.g. porches). Create sufficient depth (10-15 ft) in residential frontages to buffer these building entries from the street.		
<b>Building types</b>	Regulating by building types can help create predictable built form. Building types can incorporate dimensional standards like building width and depth.		
<b>Massing and articulation standards</b>	Consider massing strategies such as upper-story setbacks, facade articulation, and upper stories within roof forms to reduce the perceived bulk of new development.		
<b>Standards for large sites</b>	Plan for the possibility of redevelopment of large parcels. Incorporate street and block standards and open space standards to encourage a walkable development pattern.		
<b>Unbundling parking</b>	Unbundling parking, i.e. offering tenants the option to lease a dwelling unit without also leasing a parking space, can help bring down unit costs for individual tenants and can reduce the number of parking spaces required in a development.		
<b>Alternative mobility provisions</b>	Pair a reduction in parking requirements with a requirement for alternative mobility options, including transit passes.		



**Rationale**

Located along a transit corridor, this targeted area is a rational location for the greatest intensity of new residential development. Anticipating that podium buildings will be required in order to capture the desired development potential on this site, taller building heights will likely be necessary in order to offset the costs of this more expensive construction type. At the Glenn Station opportunity site tested, five stories across the site was in the realm of feasibility. Consider allowing some taller heights at this location to ensure that this development remains feasible. This will also allow development to be taller than 5 stories at the station entrance and step down to lower heights at the edges of the parcel to transition to the surrounding context.

Regulate as a build-to line rather than a setback. The proposed dimensions are flexible enough to accommodate either retail or residential use on the ground floor. Build-to lines will ensure that buildings are placed to engage the street and sidewalk. In order to improve comfort and safety for pedestrians, incorporate a small buffer into the dimension that can accommodate an expanded sidewalk and/or a frontage that transitions from the sidewalk to the building face.

Regulate as a build-to line rather than a setback. The proposed dimensions are flexible enough to accommodate either retail or residential use on the ground floor. Build-to lines will ensure that buildings are placed to engage the street and sidewalk. In order to improve comfort and safety for pedestrians, incorporate a small buffer into the dimension that can accommodate an expanded sidewalk and/or a frontage that transitions from the sidewalk to the building face.

A reduced parking ratio was required for feasibility on the opportunity site tested. Lowering the parking ratio further will increase development feasibility. This parking ratio should be paired with alternative mobility strategies like onsite car-share and transit passes.

Higher density was required for feasibility in the opportunity site test. This increased density can enable smaller, more attainable units. Increase in density should be paired with the development of robust design standards to control built form.

# Recommendations for the New Town Center Study Area

Note: The existing standards evaluated in this matrix are from the SP-MU zoning district, which is the most intense of the zoning districts in the New Town Center.

Recommendations Matrix			
Regulation	Existing Standard	Proposed Adjustment	Implementation Tool
<b>Building height</b>	50 ft max.	<b>70 ft max.</b>	Objective Design Standards
<b>Parking for Multi-Unit Dwellings</b>	1.5 spaces per unit min.	<b>1 space per unit min.</b>	Objective Design Standards
<b>Density</b>	9-30 du/acre	<b>80-100 du/acre max., or eliminate density standard</b>	Folsom Plan Area Specific Plan + Objective Design Standards
Additional Standards	Considerations		
<b>Frontage types</b>	Allow frontage types appropriate to both retail uses (e.g. shopfronts) and ground-floor residential uses (e.g. porches). Create sufficient depth (10-15 ft) in residential frontages to buffer unit entries from the street or sidewalk.		
<b>Building types</b>	Regulating by building types can help create predictable built form. Building types can incorporate dimensional standards like building width and depth.		
<b>Massing and articulation standards</b>	Consider requiring massing strategies such as upper-story setbacks and facade articulation to reduce the perceived bulk of new development.		
<b>Standards for large sites</b>	Plan for the possibility of redevelopment of large parcels. Incorporate street and block standards and open space standards to encourage a walkable development pattern.		
<b>Unbundling parking</b>	Unbundling parking, i.e. offering tenants the option to lease a dwelling unit without also leasing a parking space, can help bring down unit costs for individual tenants and can reduce the number of parking spaces required in a development.		

**Rationale**

These increased building heights are aligned with the renderings shown in the Folsom Plan Area Specific Plan. They are also aligned with the density evaluated for feasibility as part of this project.

A reduced parking ratio was required for feasibility on the opportunity site tested. This parking ratio should be paired with alternative mobility strategies like onsite car-share. Note that this recommended parking ratio is higher than in the other two study areas since the New Town Center does not yet have an established transit system and due to its location is more likely to require a certain level of auto-dependency.

Higher density was required for feasibility in the opportunity site test. This increased density can enable smaller, more attainable units. Increase in density should be paired with the development of robust design standards to control built form.





# Appendix

Table 1  
**City of Folsom**  
**Feasibility Analysis**  
**Building Prototypes**

	Snowline Hospice Thrift Store 616 E Bidwell St	Glenn Station Park + Ride 620 Coolidge Dr	New Town Center Folsom Plan Area
FAR	1.04	1.98	1.83
DU/Acre	58.9	111.7	90.4
Number of Stories	3	4 and 5	3 and 4
Land Area SF	60,632	118,925	211,600
Gross SF	63,250	234,900	387,000
Residential			
Gross Residential SF	63,250	233,400	309,000
Net Residential SF	54,100	197,900	257,040
Building Efficiency	86%	85%	83%
Retail SF	-	1,500	78,000
Residential Unit			
Efficiency	27	103	221
Studio	23	93	170
1-BR	24	88	48
2-BR	8	21	-
Total Units	82	305	439
Average Unit Size (SF)	659	649	585
Parking			
Type	Tuck Under/Surface	Tuck Under/Podium	Podium/Garage
Number of Spaces	83	328	551

Table 2

**City of Folsom**  
**Feasibility Analysis**  
**City Fees**

		Snowline Hospice Thrift Store 616 E Bidwell St	Glenn Station Park + Ride 620 Coolidge Dr	New Town Center Folsom Plan Area
<b>North of HW 50</b>				
<b>Multi-Family</b>				
Folsom Cordova Unified School District	\$ 7.57 <i>per sf.</i>	\$ 409,537	\$ 1,498,103	
Road Fee	\$ 5,717.00 <i>per unit</i>	\$ 386,755	\$ 1,438,540	
Water Impact Fee	\$ 530.00 <i>per unit</i>	\$ 35,855	\$ 133,361	
Sewer Fees (Multifamily Infill)	\$ 839.00 <i>per unit</i>	\$ 56,758	\$ 211,113	
Drainage Fee	\$ 1,037.00 <i>per unit</i>	\$ 70,153	\$ 260,935	
General Capital Improvement Fee	\$ 1,596.00 <i>per unit</i>	\$ 107,969	\$ 401,594	
Fire Capital Improvement Fee	\$ 1,050.00 <i>per unit</i>	\$ 71,033	\$ 264,206	
Police Capital Improvement Fee	\$ 681.00 <i>per unit</i>	\$ 46,070	\$ 171,357	
Park Requirement Fee	\$ 94.00 <i>per unit</i>	\$ 6,359	\$ 23,653	
Transportation Management Fee	\$ 25.00 <i>per unit</i>	\$ 1,691	\$ 6,291	
City Wide Park Fee	\$ 4,675.00 <i>per unit</i>	\$ 316,264	\$ 1,176,347	
Light Rail Fee	\$ 498.00 <i>per unit</i>	\$ 33,690	\$ 125,309	
Solid Waste Capital Fee	\$ 363.00 <i>per unit</i>	\$ 24,557	\$ 91,340	
Waste Management Plan Admin Fee	\$ 50.00 <i>per first 10,000 sf</i>	\$ 50	\$ 50	
	\$ 25.00 <i>per each additional 5,000 sf</i>	\$ 266	\$ 1,117	
<b>Commercial</b>				
Folsom Cordova Unified School District	\$ 0.78 <i>per sf.</i>		\$ 1,170	
Housing Trust Fund Fee	\$ 1.76 <i>per sf.</i>		\$ 2,640	
Road Fees	\$ 12.27 <i>per sf.</i>		\$ 18,405	
Water Impact Fee	\$ 1,326.00 <i>per acre</i>		\$ 46	
Drainage Fee	\$ 6,302.00 <i>per acre</i>		\$ 217	
General Capital Improvement Fee	\$ 0.498 <i>per sf.</i>		\$ 747	
Fire Capital Improvement Fee	\$ 0.634 <i>per sf.</i>		\$ 951	
Police Capital Improvement Fee	\$ 1.012 <i>per sf.</i>		\$ 1,518	
Park Requirement Fee	\$ 0.018 <i>per sf.</i>		\$ 27	
Transportation Management Fee	\$ 0.150 <i>per sf.</i>		\$ 225	
City Wide Park Fee	\$ 0.476 <i>per sf.</i>		\$ 714	
Light Rail Fee	\$ 0.230 <i>per sf.</i>		\$ 345	
Waste Management Plan Admin Fee	\$ 250.00 <i>per first 50,000 sf.</i>		\$ 250	
	\$ 50.00 <i>per each additional 10,000 sf.</i>		\$ -	
<b>Folsom Plan Area</b>				
<b>Multi-Family</b>				
Folsom Cordova Unified School District	\$ 7.57 <i>per sf.</i>		\$ 1,945,793	
General Park Equipment	\$ 94.00 <i>per unit</i>		\$ 34,044	
Folsom Plan Area Specific Plan Fees (Mixed Use District)				
General Capital	\$ 1,081.00 <i>per unit</i>		\$ 391,511	
Library	\$ 220.00 <i>per unit</i>		\$ 79,679	
Municipal Center	\$ 402.00 <i>per unit</i>		\$ 145,594	
Police	\$ 451.00 <i>per unit</i>		\$ 163,341	
Fire	\$ 1,088.00 <i>per unit</i>		\$ 394,046	
Parks	\$ 5,677.00 <i>per unit</i>		\$ 2,056,067	
Trails	\$ 1,122.00 <i>per unit</i>		\$ 406,360	
Folsom Plan Area Stand Alone Fees (Mixed Use District)				
Solid Waste	\$ 353.00 <i>per unit</i>		\$ 127,848	
Corp Yard	\$ 231.00 <i>per unit</i>		\$ 83,662	
Transit	\$ 950.00 <i>per unit</i>		\$ 344,066	
HW50 Improvement	\$ 919.00 <i>per unit</i>		\$ 332,839	
HW50 Interchange	\$ 1,870.00 <i>per unit</i>		\$ 677,267	
Sac County Transpo Dev	\$ 3,784.00 <i>per unit</i>		\$ 1,370,470	
Specific Plan Infrastructure Fees (Mixed Use District)				
On and Off-Site Roadways	\$ 9,447.00 <i>per unit</i>		\$ 3,421,467	
Dry Utilities	\$ 2,494.00 <i>per unit</i>		\$ 903,264	
On-Site Water	\$ 2,800.00 <i>per unit</i>		\$ 1,014,090	
Off-Site Water	\$ 1,395.00 <i>per unit</i>		\$ 505,234	
Recycled Water	\$ 843.00 <i>per unit</i>		\$ 305,314	
Drainage Fee	\$ 4,184.00 <i>per unit</i>		\$ 1,515,340	
Sewer	\$ 893.00 <i>per unit</i>		\$ 323,422	
Habitat Mitigation	\$ 203.00 <i>per unit</i>		\$ 73,522	
Administration (3%)	\$ 668.00 <i>per unit</i>		\$ 241,933	
Parkland Equalization Fee (Mixed Use District)	\$ 3,870.00 <i>per unit</i>		\$ 1,401,617	
Public Facilities Land Equalization Fee (Mixed Use District)	\$ 599.00 <i>per unit</i>		\$ 216,943	
Specific Plan Infrastructure Fee Set-Aside (Offsite Roadway)(Mixed Use District)	\$ 148.00 <i>per unit</i>		\$ 53,602	
Transportation Management Fee	\$ 25.00 <i>per unit</i>		\$ 9,054	
Specific Plan Infrastructure Fee Water Treatment Plant Set-Aside	\$ 366.00 <i>per unit</i>		\$ 132,556	
<b>Commercial</b>				
Folsom Cordova Unified School District	\$ 0.78 <i>per sf.</i>		\$ 60,840	
General Park Equipment	\$ 0.02 <i>per sf.</i>		\$ 1,404	
Folsom Plan Area Specific Plan Fees (Mixed Use District)				
General Capital	\$ 0.82 <i>per sf.</i>		\$ 63,960	
Library	\$ - <i>per sf.</i>		\$ -	
Municipal Center	\$ 0.11 <i>per sf.</i>		\$ 8,580	
Police	\$ 0.84 <i>per sf.</i>		\$ 65,520	
Fire	\$ 0.82 <i>per sf.</i>		\$ 63,960	
Parks	\$ 0.47 <i>per sf.</i>		\$ 36,660	
Trails	\$ - <i>per sf.</i>		\$ -	
Folsom Plan Area Stand Alone Fees (Mixed Use District)				
Solid Waste	\$ 0.40 <i>per sf.</i>		\$ 31,200	
Corp Yard	\$ 0.53 <i>per sf.</i>		\$ 41,340	
Transit	\$ 1.82 <i>per sf.</i>		\$ 141,960	
HW50 Improvement	\$ 1.77 <i>per sf.</i>		\$ 138,060	
HW50 Interchange	\$ 3.60 <i>per sf.</i>		\$ 280,800	
Sac County Transpo Dev	\$ 7.28 <i>per sf.</i>		\$ 567,840	
Specific Plan Infrastructure Fees (Mixed Use District)				
On and Off-Site Roadways	\$ 18.17 <i>per sf.</i>		\$ 1,417,260	
Dry Utilities	\$ 2.31 <i>per sf.</i>		\$ 180,180	
On-Site Water	\$ 3.26 <i>per sf.</i>		\$ 254,280	
Off-Site Water	\$ 1.62 <i>per sf.</i>		\$ 126,360	
Recycled Water	\$ 0.98 <i>per sf.</i>		\$ 76,440	
Drainage Fee	\$ 9.53 <i>per sf.</i>		\$ 743,340	
Sewer	\$ 0.12 <i>per sf.</i>		\$ 9,360	
Habitat Mitigation	\$ 0.46 <i>per sf.</i>		\$ 35,880	
Administration (3%)	\$ 1.09 <i>per sf.</i>		\$ 85,020	
Public Facilities Land Equalization Fee (Mixed Use District)	\$ 3,392.00 <i>per acre</i>		\$ 6,074	
Specific Plan Infrastructure Fee Set-Aside (Offsite Roadway)(Mixed Use District)	\$ 0.29 <i>per sf.</i>		\$ 22,620	
Transportation Management Fee	\$ 0.15 <i>per sf.</i>		\$ 11,700	
Specific Plan Infrastructure Fee Water Treatment Plant Set-Aside	\$ 0.42 <i>per sf.</i>		\$ 32,760	
<b>Total City Fees</b>		<b>\$ 1,567,007</b>	<b>\$ 5,830,570</b>	<b>\$ 23,173,346</b>

Note: Impact fees are reduced by 50 percent for efficiency and studio apartments up to 35 percent of the total number of units - Section 16.70 of the Folsom Municipal Code.

Table 3  
**City of Folsom**  
**Feasibility Analysis**  
**Revenues**

	Snowline Hospice Thrift Store 616 E Bidwell St	Glenn Station Park + Ride 620 Coolidge Dr	New Town Center Folsom Plan Area
<b>Residential Program</b>			
Total Units	82	305	439
Market-Rate Units			
Studios	27	103	221
1-BR	23	93	170
2-BR	24	88	48
3-BR	8	21	-
Unit Size (SF)			
Studios	500	500	500
1-BR	650	650	650
2-BR	750	750	750
3-BR	950	950	-
<b>Commercial Program</b>			
Retail SF	-	1,500	78,000
<b>Residential Revenues</b>			
Market-Rate Rent PSF			
Efficiency	\$ 3.10	\$ 3.10	\$ 3.10
Studio	\$ 2.85	\$ 2.85	\$ 2.85
1-BR	\$ 2.65	\$ 2.65	\$ 2.65
2-BR	\$ 2.40	\$ 2.40	\$ -
Market-Rate Rent per-Unit			
Efficiency	\$ 1,550	\$ 1,550	\$ 1,550
Studio	\$ 1,853	\$ 1,853	\$ 1,853
1-BR	\$ 1,988	\$ 1,988	\$ 1,988
2-BR	\$ 2,280	\$ 2,280	\$ -
Market-Rate Unit Revenues			
Efficiency	\$ 41,850	\$ 159,650	\$ 342,550
Studio	\$ 42,608	\$ 172,283	\$ 314,925
1-BR	\$ 47,700	\$ 174,900	\$ 95,400
2-BR	\$ 18,240	\$ 47,880	\$ -
Total Annual Market-Rate Rent	\$ 1,804,770	\$ 6,656,550	\$ 9,034,500
<b>Commercial Revenues</b>			
Retail Rent PSF	\$ 2.00	\$ 2.00	\$ 2.00
Retail Revenues	\$ -	\$ 36,000	\$ 1,872,000
<b>Net Operating Income</b>			
<b>Residential</b>			
Total Project Revenues	\$ 1,804,770	\$ 6,656,550	\$ 9,034,500
Less Vacancy (2.5%)	2.5% \$ 45,119	\$ 166,414	\$ 225,863
Effective Gross Income	\$ 1,759,651	\$ 6,490,136	\$ 8,808,638
Less Operating Expenses (including reserves)	32.5% \$ 571,886	\$ 2,109,294	\$ 2,862,807
<b>Residential Net Operating Income</b>	<b>\$ 1,187,764</b>	<b>\$ 4,380,842</b>	<b>\$ 5,945,830</b>
<b>Retail</b>			
Total Project Revenues	\$ -	\$ 36,000	\$ 1,872,000
Less Vacancy (5.0%)	5.0% \$ -	\$ 1,800	\$ 93,600
Effective Gross Income	\$ -	\$ 34,200	\$ 1,778,400
Less Operating Expenses (including reserves) <sup>1</sup>	12.0% \$ -	\$ 4,104	\$ 213,408
<b>Retail Net Operating Income</b>	<b>\$ -</b>	<b>\$ 30,096</b>	<b>\$ 1,564,992</b>
<b>Total Net Operating Income</b>	<b>\$ 1,187,764</b>	<b>\$ 4,410,938</b>	<b>\$ 7,510,822</b>

<sup>1</sup> Commercial operating costs are assumed to be triple net.



Table 4  
**City of Folsom**  
**Feasibility Analysis**  
**Development Costs**

		Snowline Hospice Thrift Store 616 E Bidwell St	Glenn Station Park + Ride 620 Coolidge Dr	New Town Center Folsom Plan Area
FAR		1.04	1.98	1.83
DU/Acre		58.9	111.7	90.4
Land Area SF		60,632	118,925	211,600
Gross SF		63,250	234,900	387,000
<b>Residential</b>				
Gross Residential SF		63,250	233,400	309,000
Net Residential SF		54,100	197,900	257,040
Building Efficiency		86%	85%	83%
Retail SF		-	1,500	78,000
Total Residential Units		82	305	439
<b>Parking</b>				
Surface		42	-	-
Garage		-	-	400
Tuck Under		41	13	-
Podium		-	315	151
<b>Land Costs</b>				
Land Costs	\$44 per land SF	\$ 2,644,684	\$ 5,187,344	\$ 9,229,699
<b>Land Costs Subtotal</b>		<b>\$ 2,644,684</b>	<b>\$ 5,187,344</b>	<b>\$ 9,229,699</b>
<b>Hard Costs</b>				
Residential Construction Costs	\$195 per GSF	\$ 12,333,750	\$ 45,513,000	\$ 60,255,000
Demo/On-Site Improvements	\$10 per land SF	\$ 606,320	\$ 1,189,250	\$ 2,116,000
Retail Construction Costs <sup>1</sup>	\$93 per GSF	\$ -	\$ 139,500	\$ 7,254,000
<b>Parking</b>				
Surface	\$2,500 per space	\$ 105,000	\$ -	\$ -
Garage	\$8,500 per space	\$ -	\$ -	\$ 3,400,000
Tuck Under	\$11,500 per space	\$ 471,500	\$ 149,500	\$ -
Podium	\$45,000 per space	\$ -	\$ 14,175,000	\$ 6,795,000
Contingency	4% x Hard Cost subtotal	\$ 540,663	\$ 2,446,650	\$ 3,192,800
<b>Hard Costs Subtotal</b>		<b>\$ 14,057,233</b>	<b>\$ 63,612,900</b>	<b>\$ 83,012,800</b>
Parking costs as % of Hard Costs		4%	23%	12%
Parking Cost per sf.		\$ 17	\$ 109	\$ 46
<b>Soft Costs</b>				
City Permits and Fees	See Fees Tab	\$ 1,567,007	\$ 5,830,570	\$ 23,173,346
A&E/Other Professionals	6% x Hard Costs	\$ 843,434	\$ 3,816,774	\$ 4,980,768
Marketing/Leasing Commissions	\$7.50 x Net Leasable SF	\$ 454,740	\$ 891,938	\$ 1,587,000
Legal & Accounting	2% x Hard Costs	\$ 281,145	\$ 1,272,258	\$ 1,660,256
Taxes & Insurance	2% x Hard Costs	\$ 281,145	\$ 1,272,258	\$ 1,660,256
Pre-Opening Expenses	\$4.00 x Net Leasable SF	\$ 242,528	\$ 475,700	\$ 846,400
Developer Fee	6% x Hard Costs	\$ 843,434	\$ 3,816,774	\$ 4,980,768
Contingency	3% x Soft Costs subtotal	\$ 135,403	\$ 521,288	\$ 1,166,664
<b>Soft Costs Subtotal</b>		<b>\$ 4,648,835</b>	<b>\$ 17,897,560</b>	<b>\$ 40,055,457</b>
% of Hard Costs		33%	28%	48%
% of Total Costs		20%	19%	28%
<b>Subtotal: Land + Hard Costs + Soft Costs</b>		<b>\$ 21,350,751</b>	<b>\$ 86,697,804</b>	<b>\$ 132,297,956</b>
<b>Financing Costs</b>				
Average Loan Balance	65%			
Construction Loan Interest Rate	6.5%			
Loan Term	18 months			
Construction Loan Interest		\$ 1,353,104	\$ 5,494,473	\$ 8,384,383
Construction Loan Fees	2.0% x subtotal	\$ 427,015	\$ 1,733,956	\$ 2,645,959
Permanent Loan Percent	75.0% x capitalized value			
Permanent Loan Fees	1.5%	\$ 296,941	\$ 1,102,734	\$ 1,877,706
<b>Financing Costs Subtotal</b>		<b>\$ 2,077,060</b>	<b>\$ 8,331,164</b>	<b>\$ 12,908,048</b>
<b>Total Development Cost</b>				
<b>Total: Land + Hard+ Soft + Financing</b>		<b>\$ 23,427,811</b>	<b>\$ 95,028,967</b>	<b>\$ 145,206,004</b>
Per Unit Cost		\$ 285,705	\$ 311,570	\$ 330,765
Per SF		\$ 370	\$ 405	\$ 375

<sup>1</sup> Assumes construction cost for building substructure and shell only

Table 5  
**City of Folsom**  
**Feasibility Analysis**  
**Proforma**

		<b>Snowline Hospice Thrift Store 616 E Bidwell St</b>	<b>Glenn Station Park + Ride 620 Coolidge Dr</b>	<b>New Town Center Folsom Plan Area</b>
Land Area SF		60,632	118,925	211,600
FAR		1.04	1.98	1.83
Number of Stories		3	4 and 5	3 and 4
Gross Building SF		63,250	234,900	387,000
<b>Residential</b>				
DU/Acre		58.9	111.7	90.4
Residential Gross SF		63,250	233,400	309,000
Building Efficiency		86%	85%	83%
Total Units		82	305	439
Average Unit Size (SF)		659	649	585
Retail SF		-	1,500	78,000
<b>Parking</b>				
Type		Tuck Under/Surface	Tuck Under/Podium	Podium/Garage
Number of Spaces		83	328	551
<b>Development Costs</b>				
Land Cost		\$ 2,644,684	\$ 5,187,344	\$ 9,229,699
Hard Costs		\$ 14,057,233	\$ 63,612,900	\$ 83,012,800
Soft Costs (include. Financing)		\$ 6,725,895	\$ 26,228,724	\$ 52,963,505
<u>Total Development Costs</u>		<u>\$ 23,427,811</u>	<u>\$ 95,028,967</u>	<u>\$ 145,206,004</u>
<b>Sales Revenues</b>				
Net Operating Income		\$ 1,187,764	\$ 4,410,938	\$ 7,510,822
Capitalized Value (Cap Rate 4.5%) <sup>1</sup>	4.50%	\$ 26,394,761	\$ 98,020,844	\$ 166,907,163
<b>Developer Profit</b>				
Total Revenues Less Total Development Costs		\$ 2,966,950	\$ 2,991,876	\$ 21,701,159
Yield on Cost %		5.07%	4.64%	5.17%
<b>Feasibility</b>				
Feasibility: Cap Rate +1%	5.50%	<b>No</b>	<b>No</b>	<b>No</b>
Feasibility: Hurdle Rate	8.0%	<b>No</b>	<b>No</b>	<b>No</b>
% Rent Increase Required for Target Yield-on-Cost		9%	19%	8%
Feasibility with above % Rent Increase		<b>Yes</b>	<b>Yes</b>	<b>Yes</b>