

Updated Ordinance Example Calculations

2025 FMR Numbers and example unit numbers:

BR Size	2025 FMR as determined by HUD	# Units	Total Aff'd Units Required
Studio	\$1,235	0	0.00
1 BR	\$1,368	54	8.10
2 BR	\$1,627	67	10.05
3 BR	\$2,057	18	2.70
		139	20.85

**The FMR remains the same for both the current calculation and the proposed calculation*

Under current ordinance using 65% AMI for fee-in-lieu calculation:

BR Size	Santa Fe Aff'd Rent**	Base Gap	Adjusted Gap (100%)after July 1, 2024
Studio	\$ 1,133.00	\$ 102.00	\$ 204.00
1 BR	\$ 1,133.00	\$235	\$ 470.00
2 BR	\$ 1,294.00	\$333	\$ 666.00
3BR	\$ 1,456.00	\$601	\$ 1,202.00

Fee Per Month	Project Fee**
\$0	0
\$3,807.00	\$91,368.00
\$6,693.30	\$160,639.20
\$3,245.40	\$77,889.60
Total: \$13,745.7	Project Total: \$329,896.80

**Fee per month = adjusted base gap x number of affordable units*

* Project fee = fee per month x 24

Under proposed ordinance change using 30% AMI for fee-in-lieu calculation:

BR Size	Santa Fe Aff'd Rent**	Base Gap	Adjusted Gap (100%)after July 1, 2024
Studio	\$ 523.00	\$ 712.00	\$ 1,424.00
1 BR	\$ 523.00	\$ 845.00	\$ 1,690.00
2 BR	\$ 598.00	\$ 1,029.00	\$ 2,058.00
3BR	\$ 673.00	\$ 1,420.00	\$ 2,840.00

Fee Per Month	Project Fee**
\$0	0
\$13,689.00	\$328,536.00
\$20,682.90	\$496,389.60
\$7,668.00	\$184,032.00
Total: \$42,039.90	Project Total: \$1,008,957

*Fee per month = adjusted base gap x number of affordable units

* Project fee = fee per month x 24