

CITY OF RIVERSIDE INCLUSIONARY HOUSING PROGRAM STUDY

Housing and Homelessness
Committee Meeting Update

May 23, 2022



Economic & Planning Systems, Inc.
The Economics of Land Use

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AGENDA

- Study Process To-Date
- Overview of Nexus Study
- Inclusionary Housing Ordinance Elements Discussion
- Next Steps

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STUDY PROCESS TO-DATE

May 2021

· EPS engaged by City

June-August 2021

· EPS preliminary technical analysis

September 2021

· Presentation of preliminary findings to HHC

November 2021

· Meetings with targeted stakeholder groups

January 2022

· Community town hall presentation

February 2022

· Presentation of preliminary recommendations to HHC

March-April 2022

· EPS and City staff work on nexus study and ordinance framework

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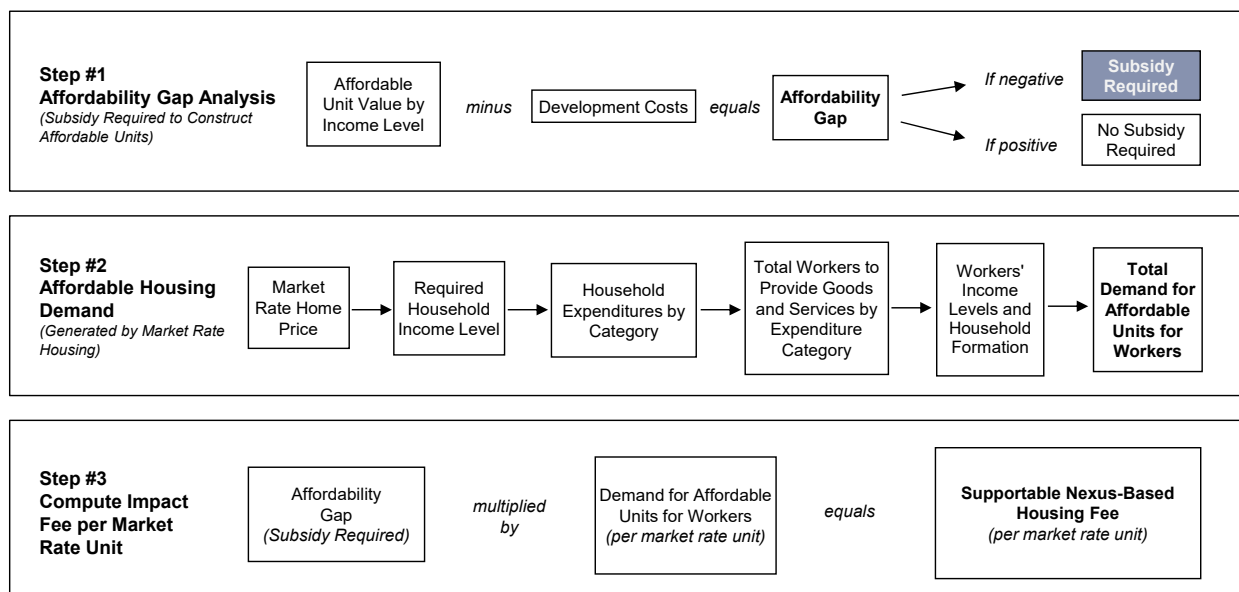
NEXUS STUDY

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OVERVIEW OF NEXUS STUDY

- EPS's scope of work with the City includes the completion of a nexus-based affordable housing fee analysis
- Nexus-based analyses for affordable housing fees originated after the 2009 Palmer decision, which limited cities' ability to mandate inclusionary requirements on rental housing
- In 2017, State passed AB 1505, which clarified that cities may adopt inclusionary requirements for both ownership and rental residential developments
- Some cities still complete nexus studies to provide additional context in determining inclusionary requirements and related fees
 - **Most legal opinions suggest that nexus findings are not required for adopting an inclusionary housing program**

NEXUS-BASED HOUSING FEE METHODOLOGY



STEP 1: CALCULATE AFFORDABILITY GAP

3-Story | Mid-Density | Multifamily Rental | Surface Parking

Item	Extremely Low Income (30% AMI)	Very Low Income (50% AMI)	Low Income (70% AMI)	Moderate Income (110% AMI)
Development Program Assumptions				
Density/Acre	32	32	32	32
Gross Unit Size	978	978	978	978
Net Unit Size	850	850	850	850
Number of Bedrooms	2	2	2	2
Number of Persons per 2-bedroom Unit	3	3	3	3
Parking Spaces/Unit	1.00	1.00	1.00	1.00
Cost Assumptions				
Land/Acre	\$435,600	\$435,600	\$435,600	\$435,600
Land/Unit	\$13,613	\$13,613	\$13,613	\$13,613
Direct Costs				
Direct Construction Costs/Net SF	\$205	\$205	\$205	\$205
Direct Construction Costs/Unit	\$200,000	\$200,000	\$200,000	\$200,000
Parking Construction Costs/Unit	\$5,000	\$5,000	\$5,000	\$5,000
Subtotal, Direct Costs/Unit	\$205,000	\$205,000	\$205,000	\$205,000
Indirect Costs as a % of Direct Costs	35%	35%	35%	35%
Indirect Costs/Unit	\$71,750	\$71,750	\$71,750	\$71,750
Developer Fee (% of all costs)	14%	14%	14%	14%
Fee Amount	\$40,651	\$40,651	\$40,651	\$40,651
Total Cost/Unit (rounded)	\$331,000	\$331,000	\$331,000	\$331,000
Maximum Supported Home Price				
Household Income	\$21,960	\$35,550	\$49,802	\$76,725
Income Available for Housing Costs/Year	\$6,588	\$10,665	\$14,941	\$23,018
(less) Operating Expenses per Unit/Year	(\$4,500)	(\$4,500)	(\$4,500)	(\$8,568)
Net Operating Income	\$2,088	\$6,165	\$10,441	\$14,450
Capitalization Rate	5.0%	5.0%	5.0%	5.0%
Total Supportable Unit Value	\$41,760	\$123,300	\$208,812	\$288,990
Affordability Gap	\$289,240	\$207,700	\$122,188	\$42,010

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STEP 2: CALCULATE MINIMUM REQUIRED INCOME

Residential Type			Household Income Estimation					
			Avg. Monthly Rent [1]	Monthly Utility Costs [2]	Monthly Rent and Utilities	Annual Rent and Utilities	Min. Required Income [3]	
Rental								
Apartment Unit			\$2,571	\$245	\$2,816	\$33,792	\$112,640	
			Annual Costs					
For-Sale	Unit Price [4]	Mortgage [5]	Mortgage Payment [5]	Property Taxes [6]	HOA Dues [7]	Home Insurance [8]	Utilities [2]	Min. Required Income [3]
Townhome	\$400,000	\$360,000	\$19,574	\$4,480	\$3,000	\$1,500	\$3,708	\$92,176
Single Family	\$625,000	\$562,500	\$30,584	\$7,000	\$2,100	\$1,500	\$4,116	\$129,428

[1] Average monthly rent based on the rent of the apartment prototype in the feasibility study.

[2] Based on the Housing Authority of the County of Riverside Utility Allowance effective 7/1/2021 (assumes natural gas).

[3] Assumes that housing costs is 30% of required income for rental units and 35% for for-sale units.

[4] Based on for-sale prices of prototypes in the feasibility study.

[5] Based on mortgage terms of a 10% downpayment and 3.5% interest for 30 years per the assumptions of the feasibility study.

[6] Based on a property tax rate of 1.1%.

[7] HOA dues are based on the feasibility study at a monthly rate of \$250 per townhome and \$175 per single family home.

[8] Insurance fees are based on the feasibility study at a monthly rate of \$125 per unit.

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STEP 2: HH EXPENDITURES/EMPLOYMENT GENERATION (EX. APARTMENT)

Minimum Required HH Income for a Market Rate Apartment: \$112,640

Retail Category	% of HH Income Spent per Category	% of Category Expenditure per Business Type	Expenditures	Expenditures per 1,000 HHs	Gross Receipts to Wages	Total Wages per 1,000 HH	2022 Avg. Wages	# of New Workers	% Forming HH	Workers/HH	Total Worker HHs	Avg. Worker HH Income	Income Category
Calculation	a	b	c	d = c * 1,000	e	f = d / e	g	h = f / g	i	j	k = h * i / j	l = g * j	
Food at Home	5.7%	100%	\$6,475										
Food & Beverage Stores		100%	\$6,475	\$6,475,361	10.11	\$640,760	\$33,572	19.1	87.5%	2.00	8.3	\$67,213	Moderate Income
Food Away From Home	5.1%	100%	\$5,714										
Food Services and Drinking Places		100%	\$5,714	\$5,713,554	3.40	\$1,682,102	\$20,251	83.1	87.5%	2.00	36.3	\$40,543	LI Households
Alcoholic Beverages	0.7%	100%	\$833										
Food & Beverage Stores		50%	\$417	\$416,547	10.11	\$41,219	\$33,572	1.2	87.5%	2.00	0.5	\$67,213	Moderate Income
Food Services and Drinking Places		50%	\$417	\$416,547	3.40	\$122,634	\$20,251	6.1	87.5%	2.00	2.6	\$40,543	LI Households
Housing Maintenance, Repairs, Insurance, Other	1.8%	100%	\$2,020										
Personal and Household Goods Repair and Maintenance		45%	\$909	\$909,221	3.50	\$259,498	\$25,120	10.3	98.1%	2.00	5.1	\$50,291	LI Households
Building Material and Garden Equipment and Supplies		45%	\$909	\$909,221	9.06	\$100,348	\$34,319	2.9	87.5%	2.00	1.3	\$68,707	Moderate Income
Real Estate and Rental and Leasing		10%	\$202	\$202,049	5.62	\$35,969	\$52,689	0.7	98.1%	2.00	0.3	\$105,485	Above Mod
Fuel oil and Other fuels	4.5%	100%	\$5,111										
Nonstore Retailers		100%	\$5,111	\$5,111,343	13.81	\$370,007	\$50,225	7.4	87.5%	2.00	3.2	\$100,551	Above Mod
Water and Other Public Services	1.0%	100%	\$1,094										
Waste Management and Remediation Services		100%	\$1,094	\$1,093,768	3.85	\$284,338	\$71,299	4.0	98.1%	2.00	2.0	\$142,744	Above Mod
Household Operations Personal Services	0.6%	100%	\$679										
Nursing and Residential Care Facilities		40%	\$272	\$271,527	2.40	\$113,255	\$34,764	3.3	98.1%	2.00	1.6	\$69,599	Moderate Income
Social Assistance		60%	\$407	\$407,290	2.81	\$144,763	\$33,376	4.3	98.1%	2.00	2.1	\$66,819	Moderate Income
Household Operations Other Household Expenses	1.3%	100%	\$1,490										
Services to Buildings and Dwellings		100%	\$1,490	\$1,489,567	2.97	\$500,803	\$31,415	15.9	98.1%	2.00	7.8	\$62,894	Moderate Income
Housekeeping Supplies	0.9%	100%	\$1,011										
Building Materials and Garden Equipment and Supplies		10%	\$101	\$101,078	9.06	\$11,156	\$34,319	0.3	87.5%	2.00	0.1	\$68,707	Moderate Income
Food & Beverage Stores		35%	\$354	\$353,772	10.11	\$35,007	\$33,572	1.0	87.5%	2.00	0.5	\$67,213	Moderate Income
* Illustrative Example Only. Calculation is as follows:													
Total per 1,000 Market Rate Households								308.5		140.7			

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STEP 2: WORKER INCOME LEVELS/ HH FORMATION (EX. APARTMENT)

Industry	Total Workers	Total Worker Households	ELI Households	VLI Households	LI Households	Moderate Income Households	Above Moderate Income Households
Retail							
Unspecified Retail	5.1	2.2	0.0	0.0	2.2	0.0	0.0
Food & Beverage Stores	21.4	9.3	0.0	0.0	0.0	9.3	0.0
Food Services and Drinking Places	89.1	38.9	0.0	0.0	38.9	0.0	0.0
Health and Personal Care Stores	2.4	1.0	0.0	0.0	0.0	1.0	0.0
General Merchandise	5.6	2.4	0.0	0.0	0.0	2.4	0.0
Furniture and Home Furnishings Stores	4.3	1.9	0.0	0.0	0.0	1.9	0.0
Building Material and Garden Equipment and Supplies Dealer	3.2	1.4	0.0	0.0	0.0	1.4	0.0
Electronics and Appliance Stores	7.3	3.2	0.0	0.0	0.0	3.2	0.0
Clothing and Clothing Accessories Stores	5.7	2.5	0.0	0.0	2.5	0.0	0.0
Motor Vehicle and Parts Dealers	9.1	4.0	0.0	0.0	0.0	0.0	4.0
Gasoline Stations	4.4	1.9	0.0	0.0	1.9	0.0	0.0
Sporting Goods, Hobby, and Musical Instrument Stores	11.0	4.8	0.0	0.0	4.8	0.0	0.0
Miscellaneous Store Retailers	7.5	3.3	0.0	0.0	3.3	0.0	0.0
Nonstore Retailers	7.4	3.2	0.0	0.0	0.0	0.0	3.2
Arts, Entertainment, & Recreation	10.5	4.6	0.0	0.0	0.0	4.6	0.0
Medical/Health							
Ambulatory Health Care Services	3.7	1.8	0.0	0.0	0.0	0.0	1.8
General Medical and Surgical Hospitals	2.2	1.1	0.0	0.0	0.0	0.0	1.1
Nursing and Residential Care Facilities	9.0	4.4	0.0	0.0	0.0	4.4	0.0
Social Assistance	4.3	2.1	0.0	0.0	0.0	2.1	0.0
Services							
Personal and Household Goods Repair and Maintenance	11.8	5.7	0.0	0.0	5.7	0.0	0.0
Services to Buildings and Dwellings	15.9	7.8	0.0	0.0	0.0	7.8	0.0
Waste Management and Remediation Services	4.0	2.0	0.0	0.0	0.0	0.0	2.0
Real Estate and Rental and Leasing	0.7	0.3	0.0	0.0	0.0	0.0	0.3
Personal Care Services	9.1	4.5	0.0	0.0	4.5	0.0	0.0
Dry Cleaning and Laundry Services	1.5	0.7	0.0	0.0	0.7	0.0	0.0
Auto Repair and Maintenance	10.6	5.2	0.0	0.0	0.0	5.2	0.0
Veterinary Services	1.8	0.9	0.0	0.0	0.0	0.0	0.9
Photographic Services	1.2	0.6	0.0	0.0	0.0	0.6	0.0
Educational Services	30.8	15.1	0.0	0.0	15.1	0.0	0.0
Accounting	2.8	1.4	0.0	0.0	0.0	1.4	0.0
Architectural, Engineering, and Related	1.2	0.6	0.0	0.0	0.0	0.0	0.6
Specialized Design Services	1.1	0.5	0.0	0.0	0.0	0.0	0.5
Death Care Services	1.3	0.7	0.0	0.0	0.0	0.7	0.0
Legal Services	1.2	0.6	0.0	0.0	0.0	0.0	0.6
Total Workers and Households	308.5	140.7	0.0	0.0	79.6	46.1	15.0
Total Income-Qualified HH Generated Per 1,000 Market-Rate Units	125.7	0.0	0.0	79.6	46.1	0.0	0.0
Total Income-Qualified HH Generated Per 100 Market-Rate Units	12.6	0.0	0.0	8.0	4.6	0.0	0.0

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SUMMARY OF WORKER AND HH GENERATION (PER 100 UNITS)

Unit Type	Min. Required HH Income	Total Workers Generated	Total Worker HH	Total Income Qualified HH	Income Qualified Households by Income Category			
					Extremely Low Income	Very Low Income	Low Income	Moderate Income
Rental								
Apartment Unit	\$112,640	31	14.1	12.6	0.0	0.0	8.0	4.6
For-Sale								
Townhome	\$92,176	26	12.0	10.6	0.0	0.0	6.4	4.3
Single Family	\$129,428	35	16.2	14.4	0.0	0.0	9.1	5.3

STEP 3: NEXUS-BASED HOUSING FEE CALCULATION (EX. APARTMENT)

Item	Affordable Units Required Per 100 Market-Rate Units	Affordability Gap per Affordable Unit	Total Nexus-Based Fee Supported		
			Per 100 Market-Rate Units	Per Market-Rate Unit	Per Square Feet
Calculation	(A)	(B)	(C = A * B)	(D = C / 100)	(E = D / .850)
Affordable Units - Extremely Low Income	0.0	\$289,240	\$0		
Affordable Units - Very Low Income	0.0	\$207,700	\$0		
Affordable Units - Low Income	8.0	\$122,188	\$972,958		
Affordable Units - Moderate Income	4.6	\$42,010	\$193,646		
Total	12.6		\$1,166,604	\$11,666	\$13.72

SUMMARY OF NEXUS-BASED FEES

Unit Type	Nexus-Based Fees		Unit Requirements by Income Level				
	per Unit	Per SF	ELI (<30% of AMI)	VLI (<50% of AMI)	Low (<70% of AMI)	Moderate (<110% of AMI)	Total
Rental							
Apartment Unit	\$11,666	\$13.72	0.0%	0.0%	8.0%	4.6%	12.6%
For-Sale							
Townhome	\$9,558	\$6.37	0.0%	0.0%	6.4%	4.3%	10.6%
Single Family	\$13,405	\$5.36	0.0%	0.0%	9.1%	5.3%	14.4%

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NEXUS-BASED RESULTS VS POTENTIAL INCLUSIONARY IN-LIEU

Unit Type	Nexus-Based Fees		Unit Requirements by Income Level				
	per Unit	Per SF	ELI (<30% of AMI)	VLI (<50% of AMI)	Low (<80% of AMI)	Moderate (<120% of AMI)	Total
Apartment Unit							
Nexus-Based	\$11,666	\$13.72	0.0%	0.0%	8.0%	4.6%	12.6%
Inclusionary In-Lieu*	\$13,000	\$15.29	0.0%	0.0%	10.0%	0.0%	10.0%
Townhome							
Nexus-Based	\$9,558	\$6.37	0.0%	0.0%	6.4%	4.3%	10.6%
Inclusionary In-Lieu*	\$17,000	\$11.33	0.0%	0.0%	10.0%	0.0%	10.0%
Single Family							
Nexus-Based	\$13,405	\$5.36	0.0%	0.0%	9.1%	5.3%	14.4%
Inclusionary In-Lieu*	\$7,000	\$2.80	0.0%	0.0%	0.0%	5.0%	5.0%

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DISCUSSION OF INCLUSIONARY VS. NEXUS

- **Inclusionary and Associated In-Lieu fees have great flexibility**
 - Case law supports inclusionary as a legitimate police power option
 - Primary compliance is building units on-site, but can allow in-lieu fees and other methods
 - In-lieu/off-site option can be made more onerous to encourage on-site units
 - City can adopt standards that fit their market conditions and policy goals
 - Inclusionary Ordinance becomes part of Zoning Code
- **Nexus Findings**
 - Most legal opinions suggest that nexus findings are not required for inclusionary housing
 - Primary compliance would be paying the fee, rather than building units
 - Fee would be treated as impact fee subject to AB 1600, AB 602, etc.
 - EPS results are same general magnitude but slightly different than inclusionary scenarios discussed to date
- **EPS Recommendation:**
 - Focus on inclusionary policy rather than nexus-based fee, but potentially use nexus findings to inform income levels in inclusionary policy

INCLUSIONARY HOUSING ORDINANCE

INCLUSIONARY REQUIREMENTS

What will be the inclusionary requirements (percentage of unit, affordability level) be for different residential development types?

Recommendation:

- Multifamily – 10% of units affordable to low-income households (70% AMI)*
- High-Density Single Family (e.g. Townhomes) – 10% of units affordable to low-income households (70% AMI)*
- Low-Density Single Family – 5% of units affordable to moderate-income households (110% AMI)

**These requirements would automatically qualify projects for use of State density bonus*

EXEMPTIONS TO REQUIREMENT

Should there be projects that are exempt from the inclusionary requirement?

- Many cities exempt new residential projects under a certain unit size from inclusionary requirements (e.g. fewer than three units)
- Many cities exempt projects that are at a certain stage in the development process at the time of adoption of the inclusionary housing ordinance

Recommendation

- Exempt residential projects with fewer than three units from the inclusionary requirement.
- Exempt residential projects that have submitted a complete application by the effective date of the inclusionary ordinance.

AFFORDABILITY TERM

What is the minimum term (in years) of affordability for units?

- For rental units, a typical affordability term is 55 years including in State density bonus law, although some cities have longer terms.
- For for-sale units, there are several options:
 - The City can set an affordability term – for instance, 45 years – and limit the re-sale of the unit to income-qualified households for the duration of that term
 - The City can set the affordability term to renew each time the unit is sold
 - The City can decline to set an affordability term, but rather require an “equity sharing agreement” on the unit.

Recommendation

- Set an affordability term of 55 years for rental units
- Set an affordability term of 45 years for for-sale units, with renewal upon resale if within that period

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SIZE OF AFFORDABLE UNITS

Can required affordable units be smaller than market-rate units?

- Many cities require that inclusionary affordable units should be similar to market-rate units in terms of finishes, features, and access to amenities
- Some do allow for developers to build affordable units that are slightly smaller (e.g., 10 percent smaller) than the average market-rate unit.

Recommendation

- For multifamily rental projects, require on-site or off-site affordable units to reflect the mix of market-rate units (e.g., same proportion of one-bedrooms, two-bedrooms, etc.) and have net leasable areas of at least 90 percent of the average size of the market-rate units of similar bedroom counts.
- For single family for-sale projects, see next topic.

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ALTERNATIVES FOR FOR-SALE PROJECT COMPLIANCE

Can for-sale projects meet their inclusionary requirement by developing affordable *rental* units?

- Some cities allow or even require this because it is considered more feasible and meets a market need
 - The number of affordable rental *units* can equal the number of affordable for-sale units that the developer would have been required to build; OR
 - The number of affordable rental *bedrooms* can equal the number of affordable for-sale bedrooms that the developer would have been required to build

Recommendation

- Allow for-sale projects to meet their inclusionary requirement by building affordable rental units on the same site as or within proximity of the primary market-rate project.
- Allow the requirement to be met by providing the required number of affordable *bedrooms* in any configuration, rather than the required number of units similar in size to the market-rate units.

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OFF-SITE AFFORDABLE UNITS

Can projects meet their inclusionary requirement by providing affordable units off-site?

- Some cities have *higher* inclusionary requirement for off-site units (e.g., 10% on-site, 13% off-site)
- Some cities require that off-site units are within a maximum distance of the market-rate project and not in an area with “overconcentration” of existing affordable units

Recommendation

- Allow for developers to meet their inclusionary requirement by providing affordable units off-site, and require the number of off-site affordable units be equivalent to a higher proportion of market-rate units than if built on-site.
- Define a maximum distance from the market-rate project site for off-site units
- Develop a definition of overconcentration and restrict the development of off-site affordable units to prevent such overconcentration.

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IN-LIEU FEE

Are there any limitations on when a project can pay an in-lieu fee instead of providing on-site or off-site units?

- While some cities allow for any residential market-rate project to pay an in-lieu fee instead of providing affordable units, others place limitations on when an in-lieu fee can be paid. Some common limitations include:
 - In-lieu fee can only be paid on fractional required affordable units
 - In-lieu fee can only be paid by projects of a particular size or type
- City can set the in-lieu fee at a level that would incentivize the development of affordable units rather than payment of the fee.

Recommendation

- Allow payment of an in-lieu fee only for fractional units required for multifamily and single-family attached projects, but allow in-lieu fees for all inclusionary units required for single-family detached projects of any size.

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OTHER ALTERNATIVE MEANS OF COMPLIANCE

What other alternative means of compliance will the City allow?

- Besides the in-lieu fee, other common alternative means of compliance include:
 - Land dedication, often within a certain distance of the market-rate project
 - Acquisition and rehabilitation of existing units to be rented or sold at affordable levels
 - Extension of affordability covenants on existing affordable units
- These alternative means are often allowed on a discretionary basis

Recommendation

- Allow developers to propose an alternative means of compliance, subject to Council findings that the alternative provides equal or greater value relative to the standard inclusionary requirements.

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Questions / Discussion

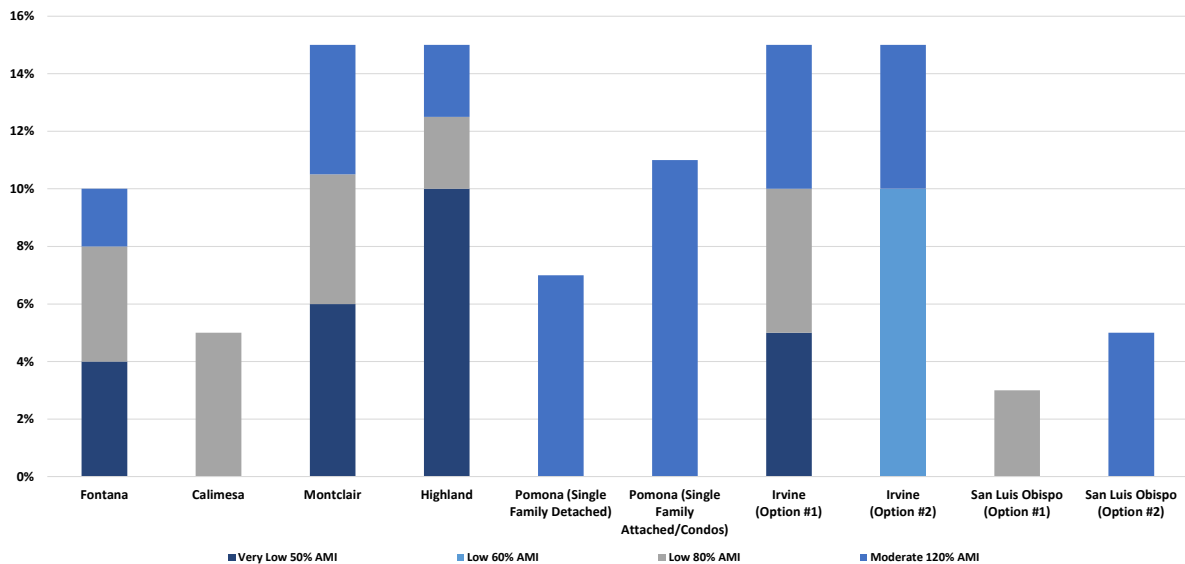
COMMITTEE RECOMMENDATIONS

- Receive an update on the Inclusionary Housing Program Study for the City of Riverside, including preliminary recommendations on elements of a potential inclusionary housing ordinance; and
- Provide direction on how to proceed with elements of the Inclusionary Housing Ordinance

APPENDIX

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IHP IN COMPARABLE JURISDICTIONS – FOR SALE

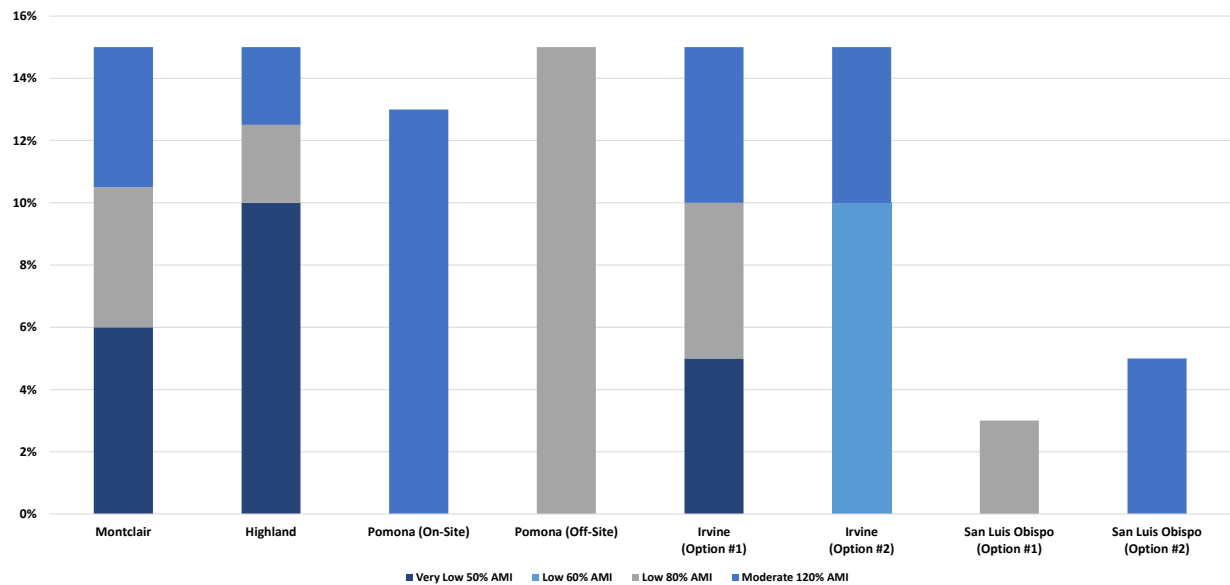


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IHP IN COMPARABLE JURISDICTIONS – RENTAL



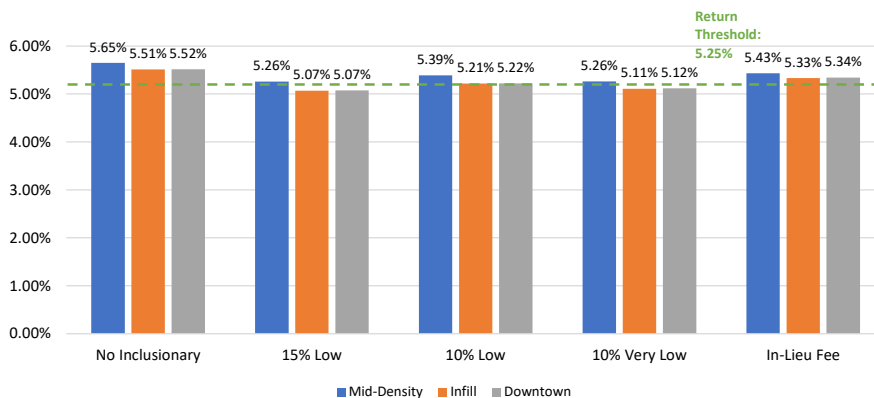
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INCLUSIONARY SCENARIOS – RENTAL

- Scenarios for multifamily rental include:
 - 15% and 10% of units for low-income households
 - 10% of units for very low-income households
 - In-lieu fee on 10% low-income requirement (~\$13,000 per market rate unit)



- Higher density projects achieve lower return on cost, and options for including affordable units are limited
- Mid-density projects have more room to feasibly include affordable units
- Payment of in-lieu fee is a feasible option

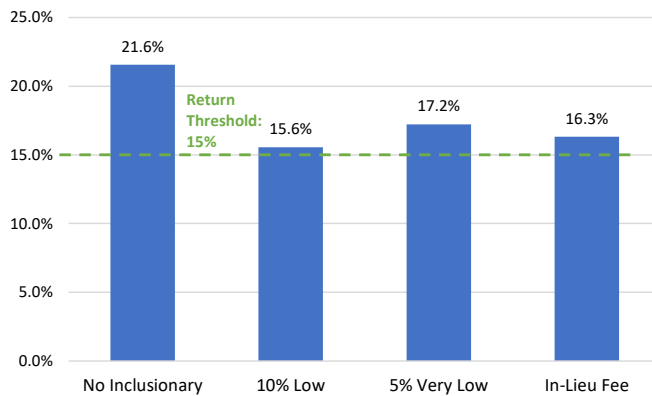
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INCLUSIONARY SCENARIOS – FOR SALE TOWNHOMES

- Scenarios for for-sale townhomes include:
 - 10% of units for low-income households
 - 5% of units for very low-income households
 - In-lieu fee on 10% low-income requirement (~\$17,000 per market rate unit)



- Townhome projects achieve yield on cost well above threshold without affordable units
- Both inclusionary scenarios and payment of in-lieu fee would still produce a feasible yield on cost

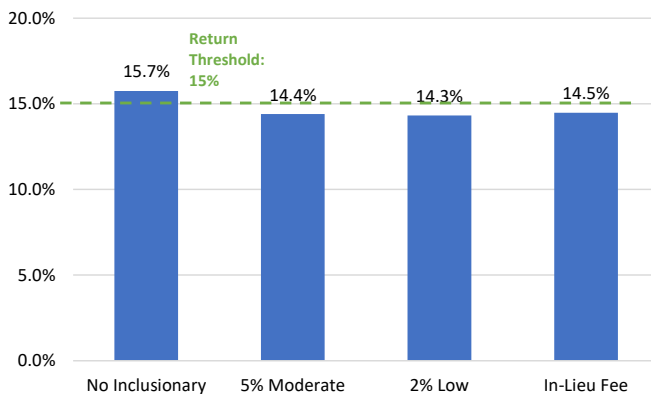
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INCLUSIONARY SCENARIOS – FOR SALE SINGLE FAMILY

- Scenarios for single family detached homes include:
 - 5% of units for moderate-income households
 - 2% of units for very low-income households
 - In-lieu fee on 5% moderate-income requirement (~\$7,000 per market rate unit)



- Single family projects just barely achieve profit margin threshold without affordable units
- Both affordable scenarios and payment of the in-lieu fee would produce a barely feasible profit

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