



improvements, including, but not limited to, off-site improvements required for infrastructure, will be critical to informing future policy decisions.

There are many policy decisions the City Council can make that affect financial feasibility. Development standards, review processes, and other requirements imposed on residential developers all can significantly impact feasibility. However, as discussed during the recent Cost of Residential Development study session, many of these have not been analyzed. The City Council should have a more detailed understanding of how these policy decisions affect financial feasibility.

For example, only one parking ratio per typology is tested in the recent study, even though parking is recognized as a major cost driver. A second, lower parking ratio should be studied to help the Council understand the relative impact of reduced parking on the financial feasibility of each typology. Some developers may voluntarily provide more parking, and others may elect to minimize onsite parking.

Ministerial approval can reduce development review timelines by months, reducing costs significantly. Sensitivity analyses can reveal how policy decisions related to development standards and development review can affect financial feasibility. Additionally, emerging typologies, like single stairway and other small multifamily buildings, should be included in future studies.

*The signers of this memorandum have not had, and will not have, any private conversation with any other member of the City Council, or that member's staff, concerning any action discussed in the memorandum, and that each signer's staff members have not had, and have been instructed not to have, any such conversation with any other member of the City Council or that member's staff.*