

IMPACT STATEMENT

Legislation title: *Amend Property Tax Exemption for Multiple-Unit Housing Development Code and Inclusionary Housing Code to extend the current inclusion rate and fee in lieu for affordable units until 2020 (Ordinance; amend Code Section, 30.01.120 and Chapter 3.103.040)

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Purpose of proposed legislation and background information:

The purpose of this legislation is to maintain the current set aside and fee in lieu rate of affordable housing units required in buildings subject to and built under the inclusionary housing program located outside the Central City.

Inclusion rate:

- 15% of units affordable at 80% AMI or 8% of units affordable at 60% AMI for buildings located outside the Central City Plan District before 2020

Fee-in-lieu:

- \$19 fee per GSF in zones outside the Central City Plan District before 2020
- \$23 fee per GSF in zones outside the Central City Plan District after 2020

Financial and budgetary impacts:

The time extension for a lowered affordable housing set aside rate proposed by this legislation does not change the budget or financing of the inclusionary housing program. For more information on the financial and budgetary impacts, please see Ordinance 188163.

Community impacts and community involvement:

Continuing to increase the supply of affordable housing will most heavily impact low-income households and Communities of Color who have been most confronted by a lack of affordable housing which has led to disproportionate levels of displacement. The creation of regulated affordable housing through the inclusionary housing program is one part of an expanded effort to provide additional affordability throughout the city of Portland, specifically in high opportunity areas and available across a range of income earners.

100% Renewable Goal:

This legislation does not impact the City's 100% renewal goal.

Budgetary Impact Worksheet

Does this action change appropriations?

- YES:** Please complete the information below.
 NO: Skip this section