

IMPACT STATEMENT

Legislation title: Amend Property Tax Exemption for Multiple-Unit Housing Development Code and Inclusionary Housing Code to extend the current inclusion rate until 2021 (Ordinance; amend Code Sections 30.01.120 and Chapter 3.103.040)

Contact name: Jessica Conner, Portland Housing Bureau
Contact phone: 503.823.4100
Presenter name: Shannon Callahan, Matthew Tschabold

Purpose of proposed legislation and background information:

The purpose of this legislation is to maintain the current set aside for affordable housing units required in newly constructed buildings of 20 units or more under the inclusionary housing program. This proposed legislation is in response to Council action to extend the inclusion rate sunset date in Code Section 33.245, Inclusionary Housing.

Inclusion rate

- 15% of units affordable at 80% AMI or 8% of units affordable at 60% AMI outside the Central City and Gateway Plan districts.

Financial and budgetary impacts:

The date 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 as the program has been run under the lowered set aside from its inception.

Community impacts and community involvement:

Regulated affordable housing through the IH Program is an important tool the City uses to provide additional affordability throughout Portland. The economic disruptions of COVID-19 for housing developers will affect the future availability for new affordable housing units.

100% Renewable Goal:

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

Budgetary Impact Worksheet

Does this action change appropriations?

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