

2035 Comprehensive Plan

Policy 5.35 Inclusionary housing

*Use inclusionary zoning and other regulatory tools to effectively link the production of affordable housing to the production of market-rate housing.
Work to remove regulatory barriers that prevent the use of such tools.*

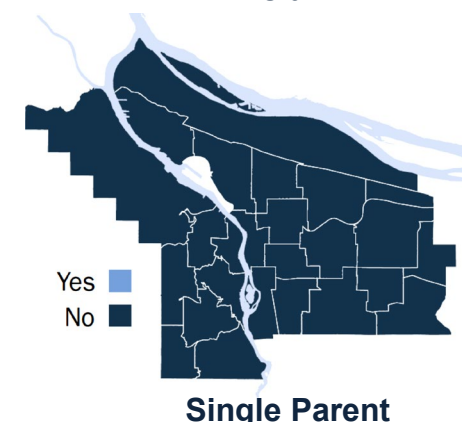
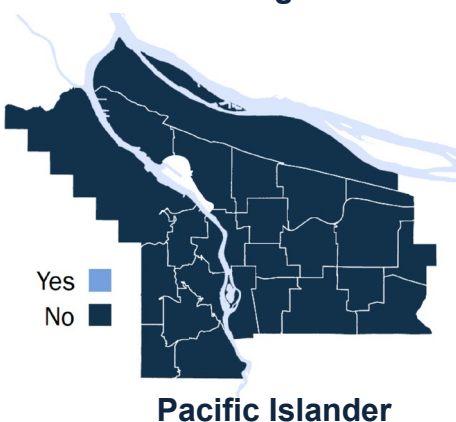
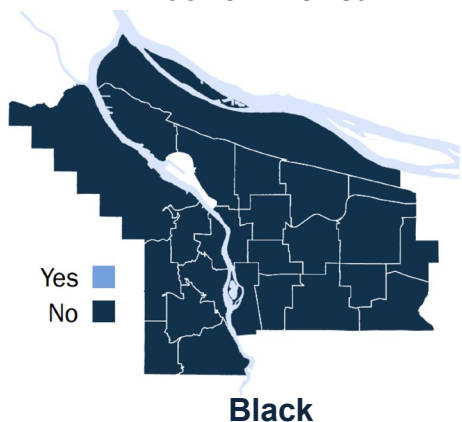
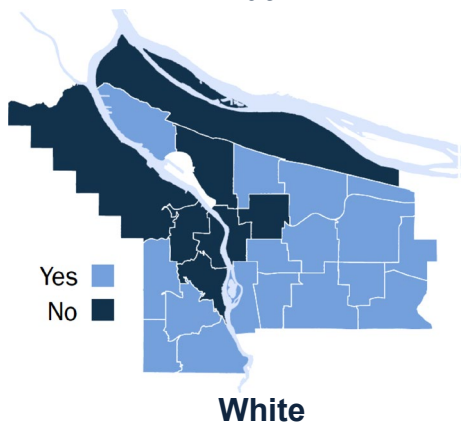
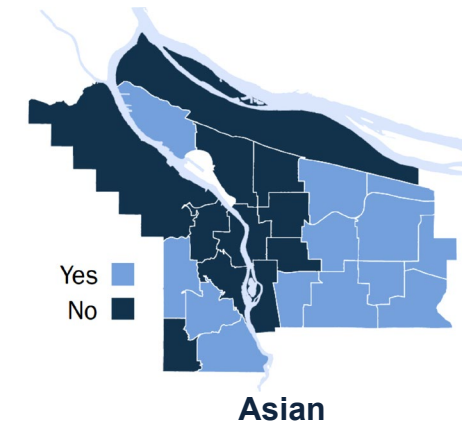
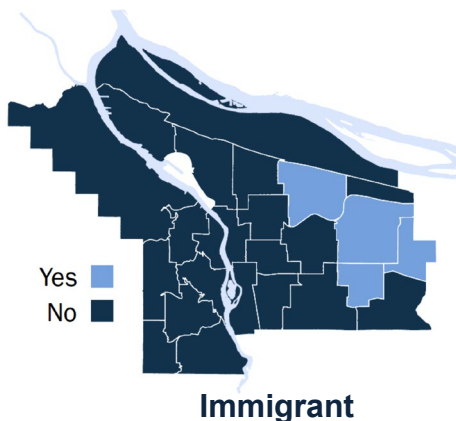
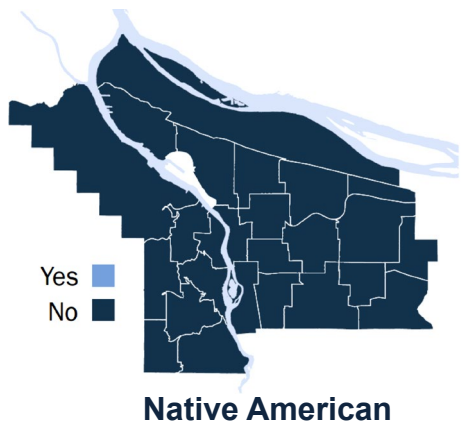
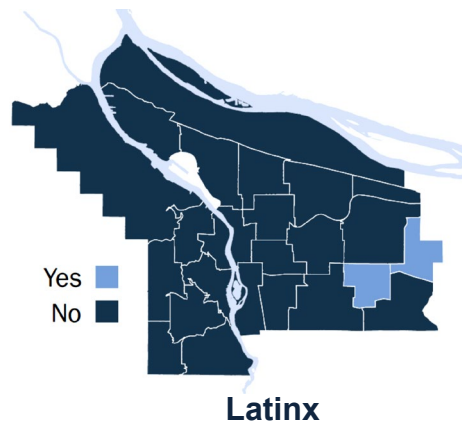
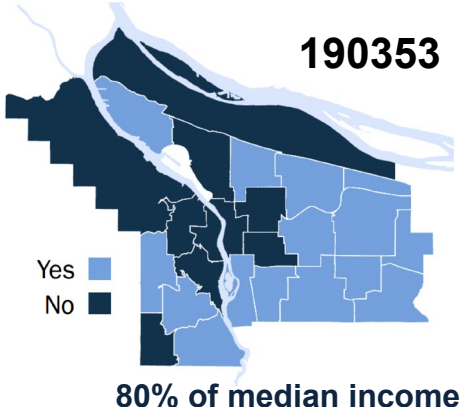
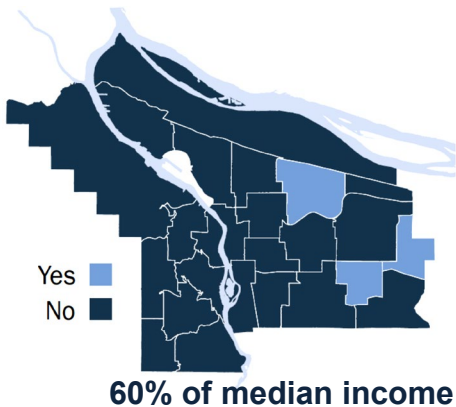


**Portland
Housing Bureau**

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April 7, 2021

Portland Rental Affordability



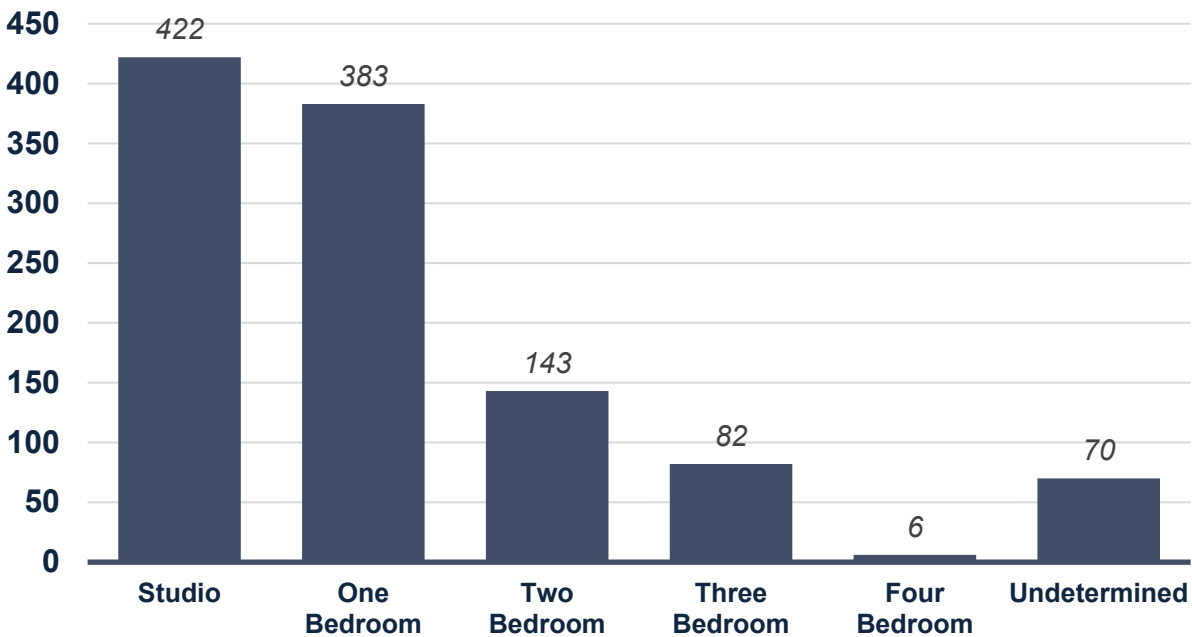
Portland's Inclusionary Housing Units

Projected Minimum: 1,106 units

Confirmed 60% AMI Units: 687 units

Confirmed 80% AMI Units: 384 units

Undetermined: 70 units



190353

IH MULTE Applications

March 17, 2021

Gibbs Development
1325 SW Gibbs St

3114 SE Belmont Apartments
3114 SE Belmont St

Cooper 52
6865 SE 52nd Ave

IH Buildings in Permitting/Permitted

IH Projects in Pre-Application/Early Assistance/Land Use Review

3114 SE Belmont St Apartments

Project Overview

Building

- 5 story residential only
- 25-unit building (*Average SqFt: 318 studio, 519 one-bed, and 647 two-bed*)
 - 2 IH units at 60% AMI

Rents

- Neighborhood: \$1,279* for studio, \$1,432* for one-bed
- IH rent max: \$967 for studio, \$1,036 for one-bed

Property Tax Exemption

- \$964 per IH unit, per year (*for 10 years*)
 - \$97 per year of affordability (*for 99 years*)

**Market estimates today, market rents may be higher after construction*

Developer Options

- 15% of units at 80% AMI
- ✓ 8% of units at 60% AMI
- Fee-in-lieu
- Off-site
- Bedroom reconfiguration

Housing Bureau **recommends approval** as current rent savings for IH units already exceeds foregone property taxes, and to guarantee 8% of units in building are protected from market rent increases in future years

Cooper 52

Project Overview

Building

- 3 story residential only
- 25-unit building (*Average SqFt: 465 studio, 497 one-bed, 981 two-bed, 1,104 three-bed*)
 - 2 IH units at 60% AMI

Rents

- Neighborhood: \$1,219* for studio, \$1,571* for one-bed
- IH rent max: \$967 for studio, \$1,036 for one-bed

Property Tax Exemption

- \$948 per IH unit, per year (*for 10 years*)
 - \$96 per year of affordability (*for 99 years*)

**Market estimates today, market rents may be higher after construction*

Developer Options

- ✓ 15% of units at 80% AMI
- ✓ 8% of units at 60% AMI
- Fee-in-lieu
- Off-site
- Bedroom reconfiguration

Housing Bureau **recommends approval** as current rent savings for IH units already exceeds foregone property taxes, and to guarantee 8% of units in building are protected from market rent increases in future years

Gibbs Development

Project Overview

Building

- 5 story residential only
- 27-unit building (*Average SqFt: 959 two-bed, 1,019 three-bed*)
 - 2 IH units at 60% AMI

Rents

- Neighborhood: \$3,109* for two-bed
- IH rent max: \$1,243 for two-bed

Property Tax Exemption

- \$2,254 per IH unit, per year (*for 10 years*)
 - \$227 per year of affordability (*for 99 years*)

**Market estimates today, market rents may be higher after construction*

Developer Options

- 15% of units at 80% AMI*
- ✓ *8% of units at 60% AMI*
- Fee-in-lieu*
- Off-site*
- Bedroom reconfiguration*

Housing Bureau **recommends approval** due to need for affordable units with two or more bedrooms, and to guarantee 8% of units in building are protected from market rent increases in future years