

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.*

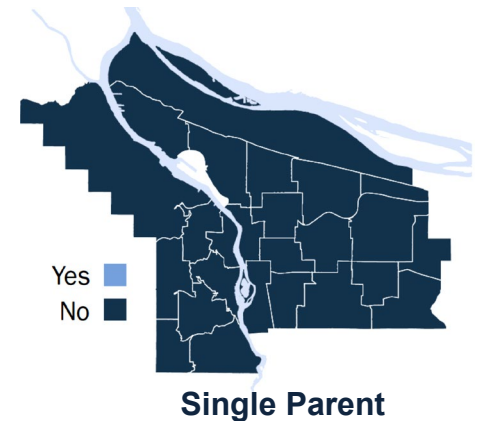
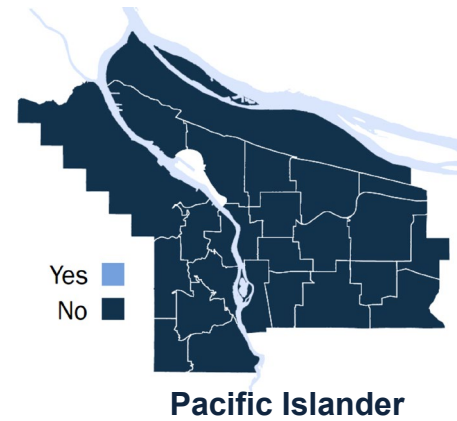
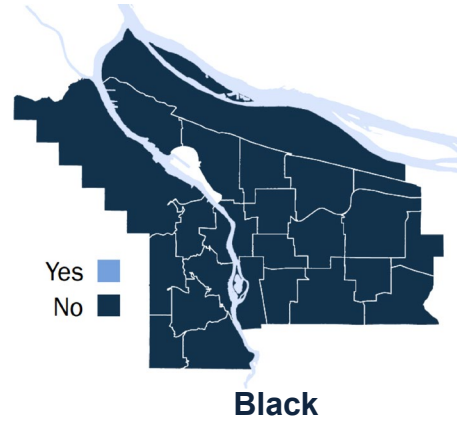
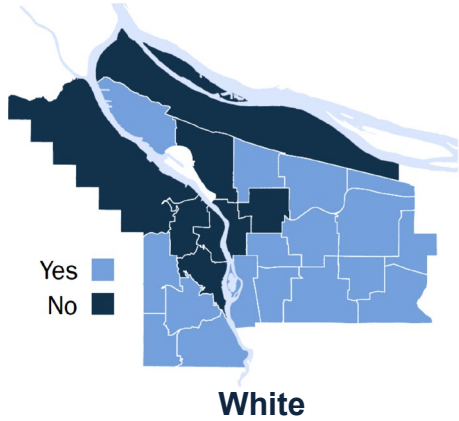
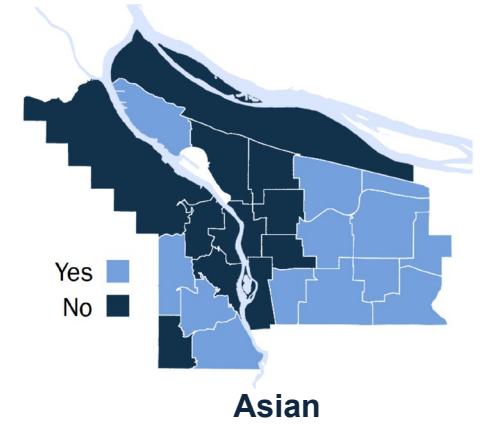
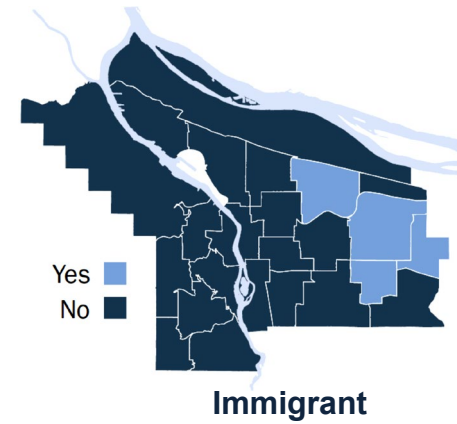
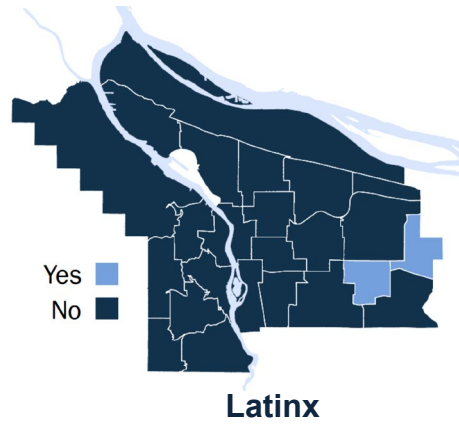
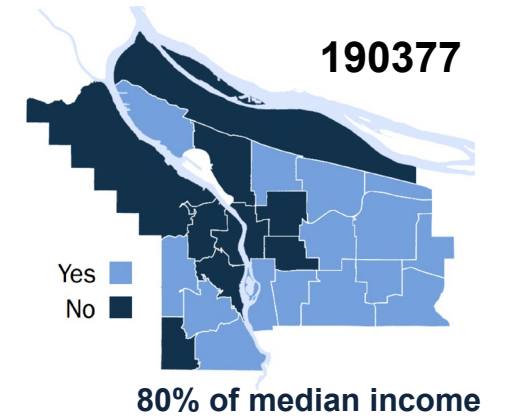
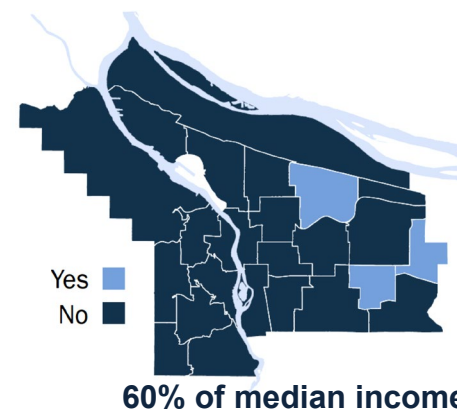


**Portland
Housing Bureau**

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April 21, 2021

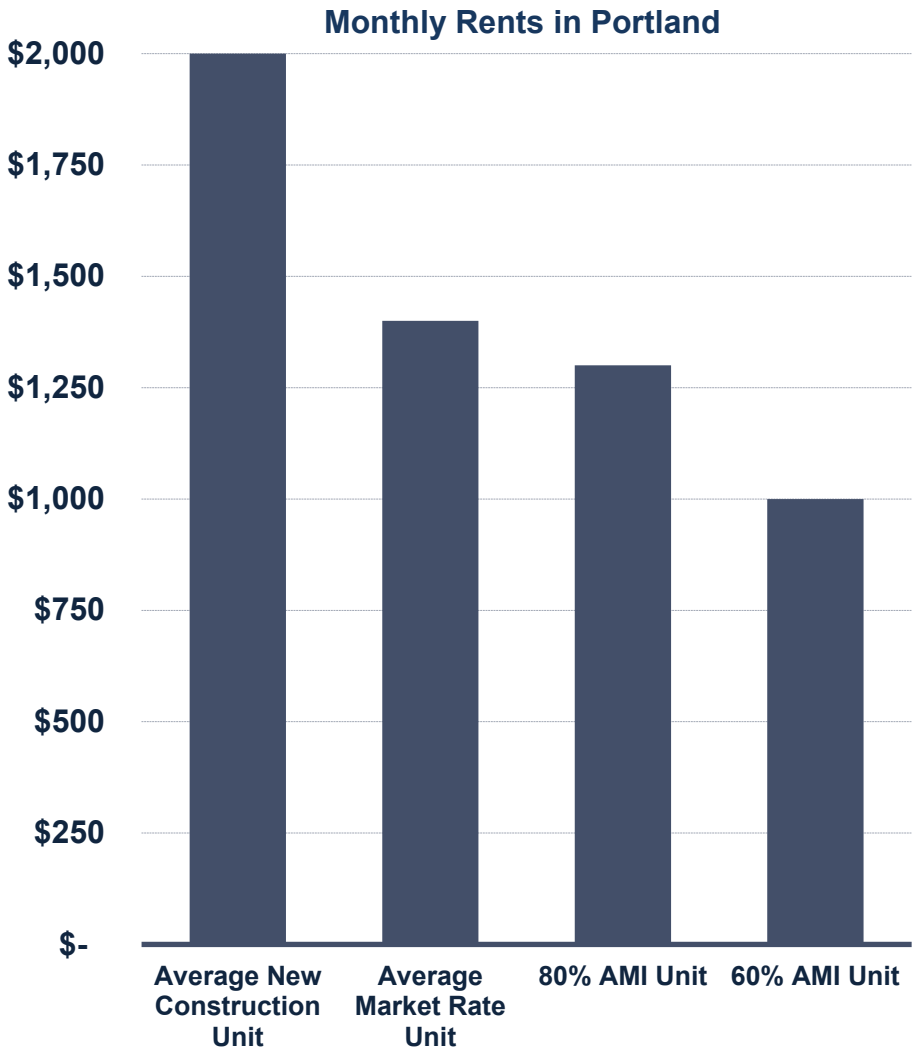
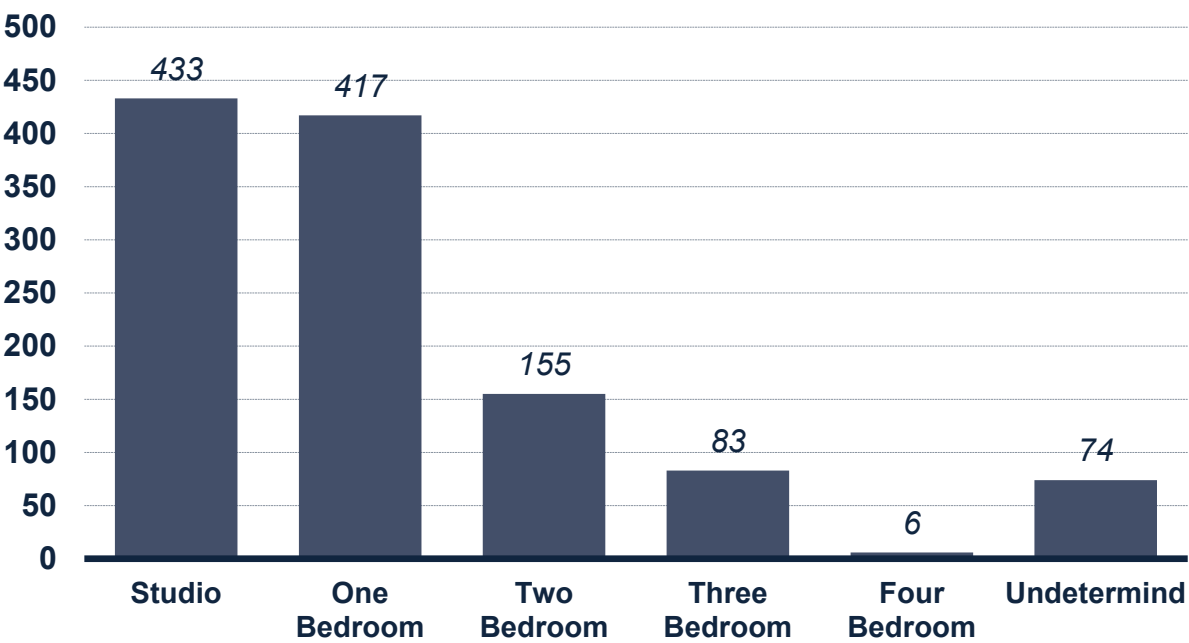
Portland Rental Affordability



Portland's Inclusionary Housing Units

Projected Minimum: 1,194 units

Confirmed 60% AMI Units: 707 units
Confirmed 80% AMI Units: 382 units
Undetermined: 74 units



190377

IH MULTE Applications

April 21, 2021

Analog PDX

1871 N Flint



IH Buildings in Permitting/Permitted

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

Analog PDX

Project Overview

Building

- 7 story residential only
- 134-unit building *(Average SqFt: 356 studio, 810 one-bed, 809 two-bed, and 772 three-bed)*
 - 5 IH units at 60% AMI

Rents

- Neighborhood: \$3,808* for three-bed
- IH rent max: \$1,437 for three-bed

Property Tax Exemption

- \$35,374 per IH unit, per year *(for 10 years)*
 - \$3,573 per year of affordability *(for 99 years)*

Developer Options

20% of units at 80% AMI

10% of units at 60% AMI

Fee-in-lieu

Off-site



Bedroom reconfiguration

**Analog PDX project meets all city
IH requirements** at the time of
submission

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

Analog PDX

Key considerations

- Development includes 5 IH Units at 60% AMI
- All 3-bedroom units
- \$2,371 monthly rent discount
- Location, amenities, etc.
- Development community certainty of Tax exemption of \$35,374 per IH unit, per year, for 10 years
- 3-bedroom IH units smaller than average 1 and 2-bedroom market rate units
- 7 of projects, with 1,448 units, and 145 possible IH units in the Central City currently vested under the old administrative rules

Moving Forward with Reconfiguration

How updated rules would apply to a similar project

Former Rules

- IH reconfiguration units didn't require a market unit with same bedroom count
- 90% size equivalency, no clear rules if no similar bedroom count market unit
- IH reconfiguration units could be smaller than average market unit with fewer bedrooms

Updated Rules

- ➔ IH reconfiguration units require market unit with near same bedroom count
- ➔ 95% size equivalency of market units **with** same bedroom count
- ➔ IH reconfiguration units must be larger than average size of each grouping of market rate units with fewer bedrooms
(a 3-bedroom IH reconfiguration unit must be larger than the average 2-bedroom unit, the average 1-bedroom unit, and the average studio unit) and meet minimum size requirements

Moving Forward with Reconfiguration

*How updated rules would apply to a similar project
(Potential Changes to Current Draft)*

Analog PDX

	Studio	One Bedroom	Two Bedroom	Three Bedroom
Total	106	4	19	5
Market Rate	106	4	19	0
Restricted at 60% of Median Income	0	0	0	5
Average Square Footage	356	810	809	772
Largest Square Footage	472	962	1150	775
Smallest IH Unit	-	-	-	762

*2-bedroom market unit
would be required*

*95% equivalent
with 3-bedroom
market unit**

**Requires 3-bedroom IH unit to be 1.6x larger than average 1-bedroom unit (if no 1-bedroom units, 2.5x larger than average studio) and 3-bedroom IH unit must be larger than average studio, 1, and 2-bedroom unit*