

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.*

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**Portland
Housing Bureau**

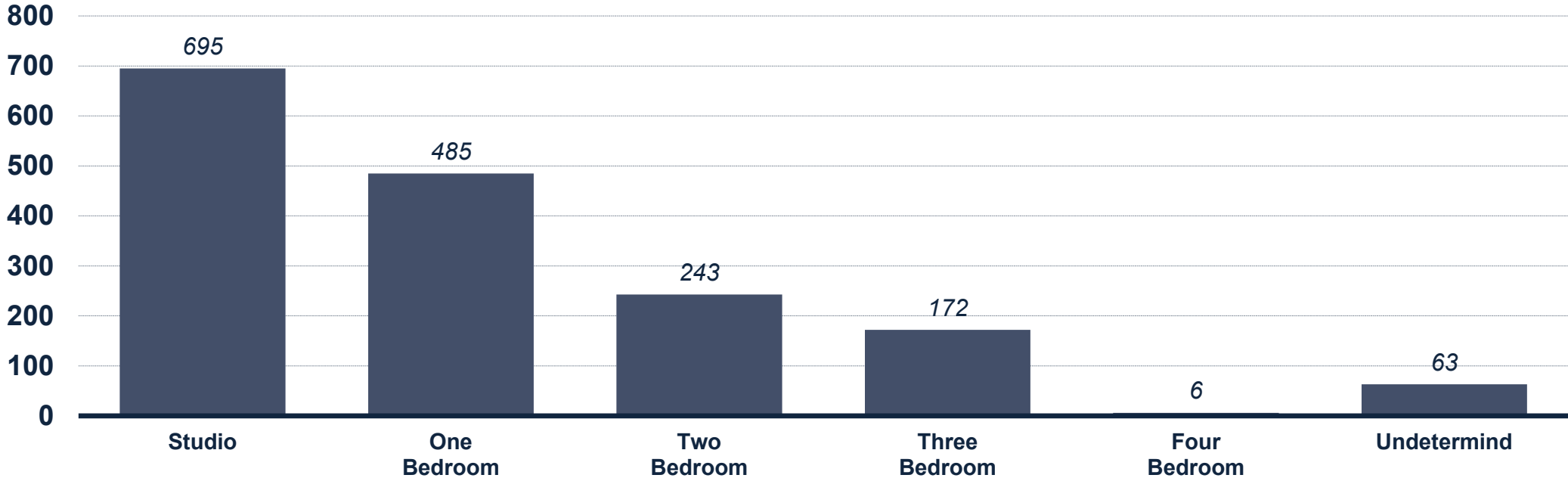
Portland's Inclusionary Housing Units

Projected Minimum: 1,664 units

Confirmed 60% AMI Units: 1,045 units

Confirmed 80% AMI Units: 556 units

Undetermined: 63 units



IH MULTE Applications

23rd & Marshall Apartments
1137 NW 23rd Ave



23rd & Marshall Apartments

Project Overview

Building

- 74-unit building (*Avg. SqFt: 428 studio, 590 one-bed, 859 two-bed, & 1,177 three-bed*)
 - IH Units: 1 Studio, 2 Three-Bedroom at 60% AMI

Rents

- Similar market-rate*: \$1,643 (studio); \$5,259 (3 bedroom)
- IH maximum: \$1,119 (studio); \$1,662 (3 bedroom)

Property Tax Exemption

- \$4,245 per IH unit, per year (*for 10 years*)
 - \$132 per year of affordability (*for 99 years*)

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 IH rents are below new construction rents and there is a need for affordable 3-bedroom units in this neighborhood.

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

Questions?