



# Tax Exemption Applications under Inclusionary Housing

**146<sup>th</sup> East- Building 100,  
146<sup>th</sup> East- Building 300 &  
Shift**

**Matthew Tschabold, Policy & Planning Manager  
Dory Van Bockel, Program Manager  
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# Inclusionary Housing Options

- Buildings with 20+ new residential units are subject
- 5 options to choose from
- Inclusion rate varies by location (for on-site options)

## Provide Affordable Units On-Site

### 80% MFI

In buildings with 20 or more units, 15% of the units must be affordable at **80% MFI**, except within the Central City and Gateway Plan Districts, where 20% of the units must be affordable.

### 60% MFI

Applicants can elect to make 10% of units affordable at **60% MFI** in buildings within the Central City and Gateway Plan Districts, or 8% of units for buildings in all other areas.

## Reconfiguration

Within Options 1 and 2, applicants can provide an alternative mix of affordable units based on the total number of bedrooms. Redistributing bedrooms into affordable units of two bedrooms or more results in a building with a smaller overall number of affordable units that are greater in size.

## Affordable Units Off-Site

### Build Off-Site

Applicants can elect to build affordable units off-site in another new development (receiving building), separate from the multifamily development that is subject to the program requirements (sending building).

### Designate Existing Units

Applicants can elect to designate affordable units in an existing building (receiving building), separate from the multifamily development subject to the program requirements (sending building).

## Fee Out of Requirement

### Fee-in-Lieu

Applicants may pay a fee-in-lieu of providing affordable units. PHB staff calculate the fee amount due by multiplying the residential and residential related gross square feet of the new development by the Fee-in-Lieu Factor.

# MULTE Applications at Council Today

- **146<sup>th</sup> East- Building 100 at 20 NE 146<sup>th</sup> Avenue**
- **146<sup>th</sup> East- Building 300 at 30 NE 146<sup>th</sup> Avenue**
- **Shift at 5680 N Montana Avenue**

# 146<sup>th</sup> East- Building 100

## Project Overview

*20 NE 146<sup>th</sup> Avenue*

### Building description:

- 3 stories
- Residential Only
- 30-unit apartment building

### Unit Composition:

(24) One-bedroom (Average SF: 418)

(6) Two-bedroom (Average SF: 545)

**Market Rate Units: 0**

**Affordable Units: 30\* @ 60% MFI**

\*Restricting all units at 60% MFI under Inclusionary Housing voluntarily.

# 146<sup>th</sup> East- Building 100

## Tax Benefit & Rent Discount

TAX BENEFIT			
	Per Year for 10 Years	Total After 10 Years	Per Year for 99 Years of Affordability
Tax Exemption per Affordable Unit	\$902	\$9,022	\$91
Tax Exemption for Total Building	\$27,066	\$270,657	\$2,734
RENT DISCOUNT			
	Monthly	Annually	
One-bedroom Market Rate Rents	\$1,157	\$13,884	
One-bedroom Affordable Rents	\$1,036	\$12,432	
Two-bedroom Market Rate Rents	\$1,338	\$16,056	
Two-bedroom Affordable Rents	\$1,243	\$14,916	
<b>Average Rent Discount</b>	<b>\$116</b>	<b>\$1,392</b>	

# 146<sup>th</sup> East- Building 100

## Tax Benefit & Rent Discount Comparison

AVERAGE VALUE OVER 99 YEARS OF AFFORDABILITY			
	Monthly	Annually	Total Projected
Rent Discount per Affordable Unit	\$116	\$1,390	\$137,610
10-Year Tax Exemption per Affordable Unit	\$8	\$91	\$9,022
Rent Discount for Total Building	\$3,475	\$41,700	\$4,128,300
10-Year Tax Exemption for Total Building	\$228	\$2,734	\$270,657

# 146<sup>th</sup> East- Building 300

## Project Overview

*30 NE 146<sup>th</sup> Avenue*

### Building description:

- 3-stories
- Residential Only
- 24-unit apartment building

### Unit Composition:

(18) One-bedroom (Average SF: 406)

(6) Two-bedroom (Average SF: 604)

**Market Rate Units: 0**

**Affordable Units: 24\* @ 60% MFI**

\*Restricting all units at 60% MFI under Inclusionary Housing voluntarily.

# 146<sup>th</sup> East- Building 300

## Tax Benefit & Rent Discount

TAX BENEFIT			
	Per Year for 10 Years	Total After 10 Years	Per Year for 99 Years of Affordability
Tax Exemption per Affordable Unit	\$897	\$8,967	\$91
Tax Exemption for Total Building	\$21,520	\$215,198	\$2,174
RENT DISCOUNT			
	Monthly	Annually	
One-bedroom Market Rate Rents	\$1,157	\$13,884	
One-bedroom Affordable Rents	\$1,036	\$12,432	
Two-bedroom Market Rate Rents	\$1,338	\$16,056	
Two-bedroom Affordable Rents	\$1,243	\$14,916	
<b>Average Rent Discount</b>	<b>\$115</b>	<b>\$1,380</b>	



# 146<sup>th</sup> East- Building 300

## Tax Benefit & Rent Discount Comparison

AVERAGE VALUE OVER 99 YEARS OF AFFORDABILITY			
	Monthly	Annually	Total Projected
Rent Discount per Affordable Unit	\$115	\$1,374	\$136,026
10-Year Tax Exemption per Affordable Unit	\$8	\$91	\$8,967
Rent Discount for Total Building	\$2,748	\$32,976	\$3,264,624
10-Year Tax Exemption for Total Building	\$181	\$2,174	\$215,198

# Shift

## Project Overview

*5680 N Montana Avenue*

### Building description:

- 5-stories
- Residential Only
- 73-unit apartment building

### Unit Composition:

(54) Studio (Average SF: 334)  
(9) One-bedroom (Average SF: 575)  
(5) Two-bedroom (Average SF: 763)  
(5) Three-bedroom (Average SF: 893)

### Market Rate Units: 70

(53) Studio  
(9) One-bedroom  
(5) Two-bedroom  
(2) Three-bedroom

### Affordable Units @ 60% MFI: 3 (Reconfigured)

(1) Studio  
(2) Three-bedroom

### Original Requirements Before Reconfiguration: 6

(4) Studio  
(1) One-bedroom  
(1) Two-bedroom

# Shift

## Tax Benefit & Rent Discount

TAX BENEFIT			
	Per Year for 10 Years	Total After 10 Years	Per Year for 99 Years of Affordability
Tax Exemption per Affordable Unit	\$1,167	\$11,668	\$118
Tax Exemption for Total Building	\$3,500	\$35,003	\$354

  

RENT DISCOUNT		
	Monthly	Annually
Studio Market Rate Rents	\$1,371	\$16,452
Studio Affordable Rents	\$967	\$11,604
Three-bedroom Market Rate Rents	\$3,328	\$39,936
Three-bedroom Affordable Rents	\$1,437	\$17,244
<b>Average Rent Discount</b>	<b>\$1,395</b>	<b>\$16,740</b>

# Shift

## Tax Benefit & Rent Discount Comparison

AVERAGE VALUE OVER 99 YEARS OF AFFORDABILITY			
	Monthly	Annually	Total Projected
Rent Discount per Affordable Unit	\$1,395	\$16,744	\$1,657,656
10-Year Tax Exemption per Affordable Unit	\$10	\$118	\$11,668
Rent Discount for Total Building	\$4,186	\$50,232	\$4,972,968
10-Year Tax Exemption for Total Building	\$30	\$354	\$35,003

# Questions?