

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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April 20, 2022



**Portland
Housing Bureau**

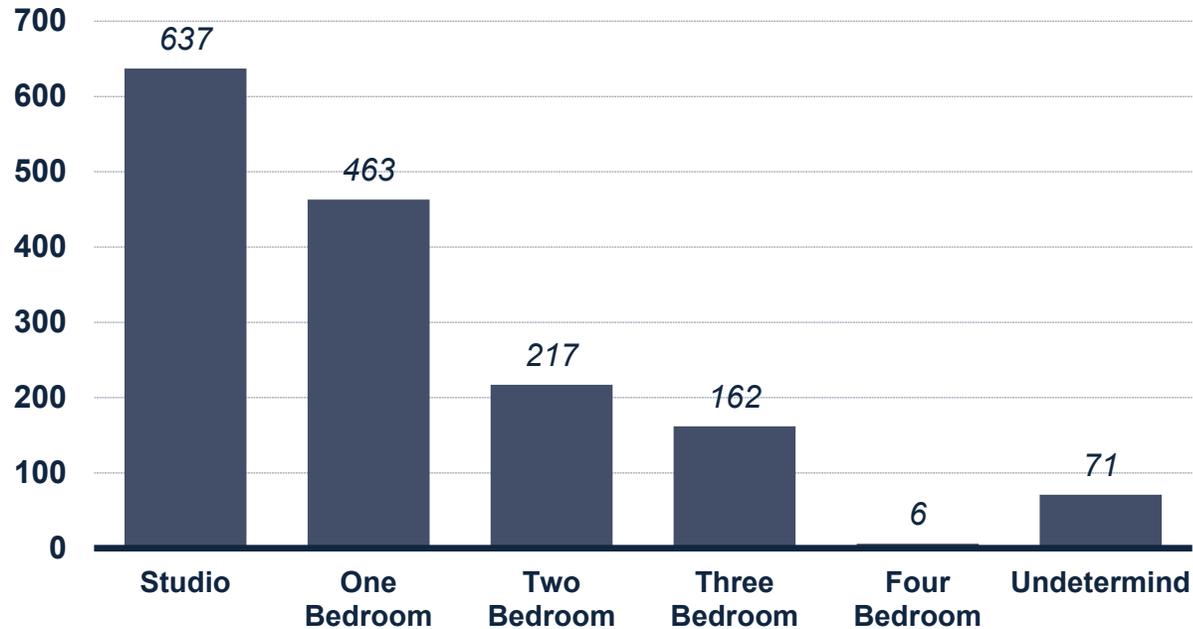
Portland's Inclusionary Housing Units

Projected Minimum: 1,556 units

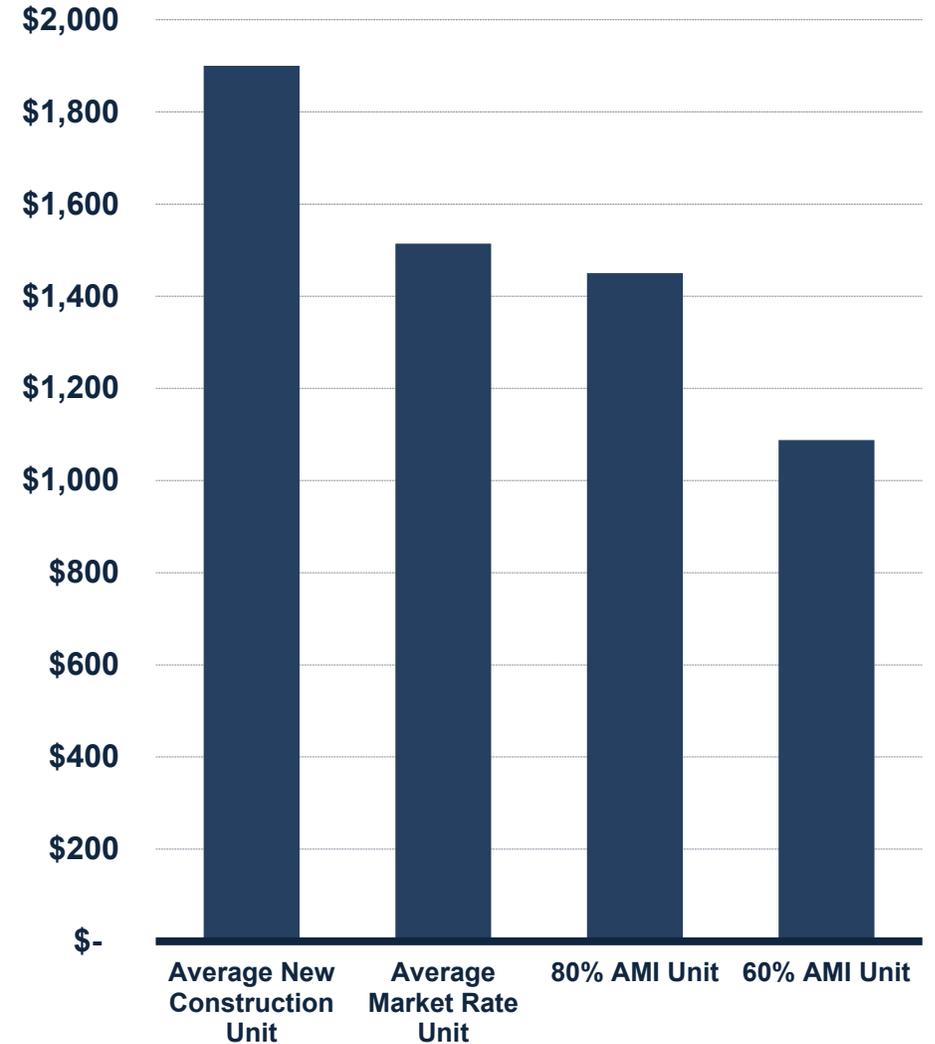
Confirmed 60% AMI Units: 984 units

Confirmed 80% AMI Units: 501 units

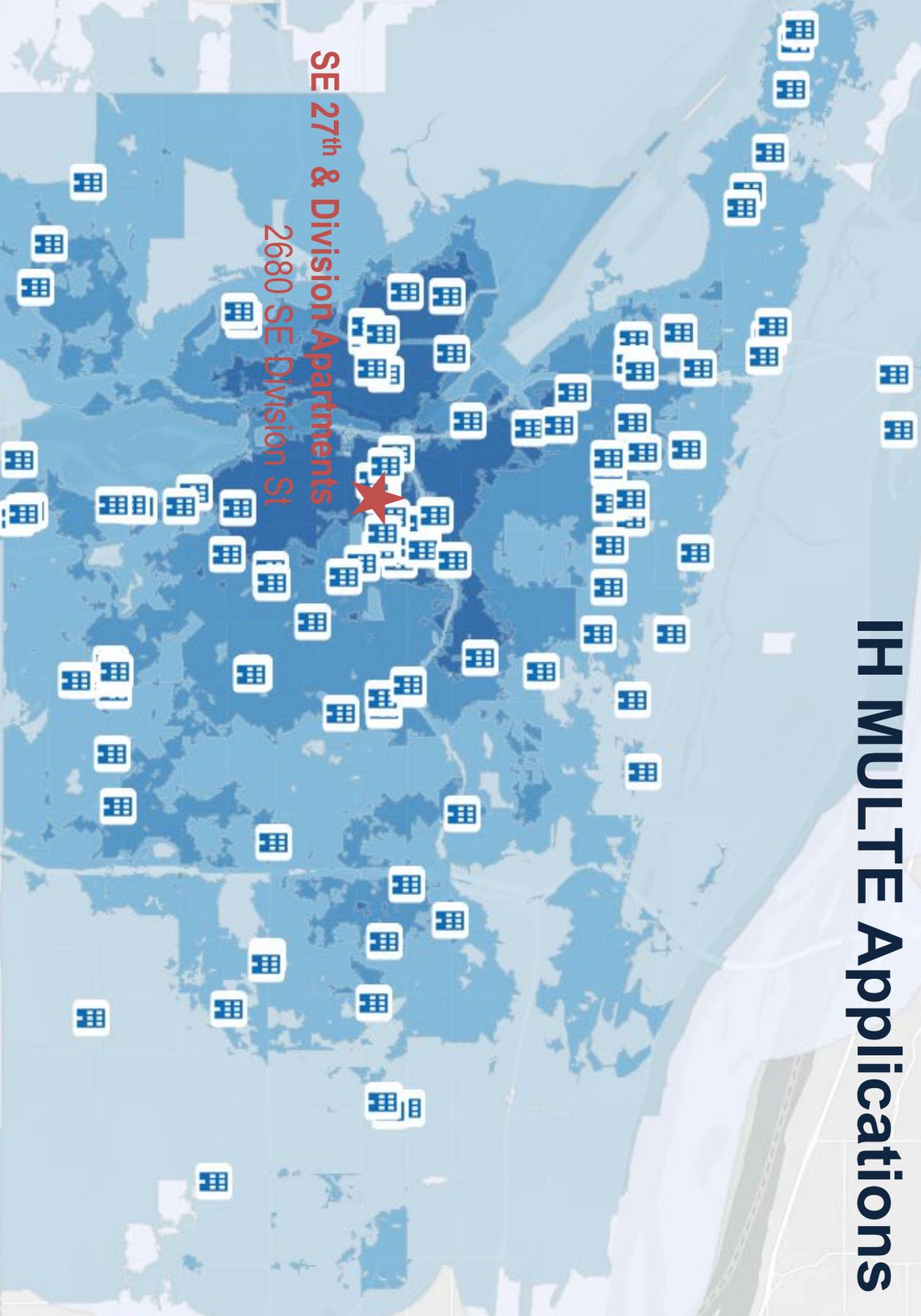
Undetermined: 71 units



Monthly Rents in Portland



IH MULTIPLE Applications



SE 27th & Division Street

Project Overview

Building

- 52-unit building (*Avg. SqFt: 367 studio, 539 one-bed, and 702 two-bed*)
 - IH Units: 1 Studio, 2 Two-Bedroom at 60% AMI

Rents

- Similar market-rate*: \$1,380 (studio); \$2,125 (2 bedroom)
- IH maximum: \$1,015 (studio); \$1,509 (3 bedroom)

Property Tax Exemption

- \$1,041 per IH unit, per year (*for 10 years*)
 - \$105 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 2-bedroom units in this neighborhood.

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

Questions?