

Multiple-Unit Limited Tax Exemption (MULTE) Program Update

SUMMARY OF 2015 MULTE PROGRAM CHANGES

- 1. Maximize Ability of the MULTE Program to Create Affordable Housing**
 - Increase cap on annual foregone revenue from \$1 million to \$3 million
 - Impose monetary penalties for projects that don't provide full affordability

- 2. Align Program Implementation with Policy Goals**
 - Increase MWESB contracting by requiring 3rd party technical assistance
 - Prescribe a community-based lease-up process
 - Require that 5% of units be adaptable-ready to become fully accessible
 - Required tenant notice of 180 days of change in unit affordability

- 3. Streamline Administrative Requirements**
 - Open application process instead of competitive process
 - Hold pre-application meetings to clarify project goals and requirements
 - Remove limit on developer profits to participate in program

STATUS OF 2015 MULTE PROGRAM

- Last application received in 2014 under old program requirements did not move forward for approval in early 2015
- Updated MULTE program opened for applications on October 1st
- 4 applications (104 affordable units) received to date that will be taken to City Council for approval in December
- An additional 2 applications are anticipated under the 2015 cap for an additional 70 units of affordable housing
- Public hearing for applications received to date is scheduled for November 18th