



# PORTLAND HOUSING BUREAU

Mayor Ted Wheeler  
Kurt Creager, Director

## **Multiple-Unit Limited Tax Exemption (MULTE) Program**

### **Public Hearing for 5 applications**

Portland Housing Advisory Commission  
Public Hearing – April 4, 2017



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## MULTE Program

- The MULTE Program encourages private developers to include affordable units and other public benefits in their projects
- Projects approved for the program receive a ten-year exemption from the taxes due on the newly built structure



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## Applications

Project	Area	# of units	Affordable units	MFI
<b>Woody Guthrie</b>	SE	64	16	60%
<b>3<sup>rd</sup> &amp; Ash</b>	SW	135	27	80%
<b>Atomic Orchard Lofts</b>	NE	88	18	80%
<b>Block 33</b>	NW	167	34	80%
<b>SW Park + Columbia</b>	SW	73	24	80%



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## Rose CDC Woody Guthrie

- 5 stories; no commercial/retail use
- 39 one-bedroom, 15 two-bedroom & 9 three-bedroom units
- Total 60,000 gross sq. ft.
- Play structure, covered patio and community room
- Surface and garage parking combination
- 25% of units affordable at or below 60% AMI
- Additional financial restrictions limit affordability to 30% AMI, and market rents to 80% & 100% AMI
- Average market rent - \$1163/Average 60% AMI rent \$921



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## Woody Guthrie

### Estimated value of exemption

First year:	\$70,526
10-year:	\$649,531
10-year (City 1/3):	\$214,345

### Monthly value per unit

Affordable unit:	\$367
Affordable unit (City 1/3):	\$121
Average difference in rents:	\$232
(between market and restricted)	



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## Gerding Edlen SW 3<sup>rd</sup> & Ash

- 6 stories, mixed-use – ground floor retail
- 69 studio and 64 one-bedroom units
- Total 128,000 gross sq. ft.
- Roof deck, fitness room, lounge area, etc.
- Below grade parking for 62 spaces – resident use
- 20% of units affordable at or below 80% AMI
- Average market rent - \$1,616/Average 80% AMI rent \$1,063



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## SW 3<sup>rd</sup> & Ash

### Estimated value of exemption

First year:	\$262,108
10-year:	\$2,413,965
10-year (City 1/3):	\$796,608

### Monthly value per unit

Affordable unit:	\$809
Affordable unit (City 1/3):	\$267
Average difference in rents:	\$553
(between market and restricted)	



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## Guerrilla Development Atomic Orchard Lofts

- 5 stories (6<sup>th</sup> floor mezzanine), mixed-use – ground floor retail
- 88 one-bedroom units – multi-level
- Total 68,000 gross sq. ft.
- Front-stoop entries, artistic envelope design, outdoor gathering space
- 19 surface parking spaces
- 20% of units affordable at or below 80% AMI
- Average market rent - \$1,682/Average 80% AMI rent \$1,039





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## Atomic Orchard Lofts

### Estimated value of exemption

First year:	\$177,315
10-year:	\$1,633,037
10-year (City 1/3):	\$538,902

### Monthly value per unit

Affordable unit:	\$821
Affordable unit (City 1/3):	\$271
Average difference in rents:	\$643
(between market and restricted)	



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## Guardian Block 33

- 10 stories, mixed-use – ground floor retail, 4 floors of office space
- 70 studio, 70 one-bedroom and 27 two-bedroom units
- Total 324,000 gross sq. ft.
- Rooftop space & multiple gathering areas
- Below grade parking – 218 spaces
- 20% of units affordable at or below 80% AMI
- Average market rent - \$2,331/Average 80% AMI rent \$1,129



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## Block 33

### Estimated value of exemption

First year:	\$459,940
10-year:	\$4,235,968
10-year (City 1/3):	\$1,397,869

### Monthly value per unit

Affordable unit:	\$1,161
Affordable unit (City 1/3):	\$383
Average difference in rents:	\$1,202
(between market and restricted)	



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## **BDC Advisors, LLC SW Park + Columbia**

- 7 stories, residential – ground floor lofts
- 42 studio, 28 one-bedroom & 3 loft units
- Total 53,000 gross sq. ft.
- Rooftop indoor and outdoor gathering areas
- 11 parking spaces – resident use
- 33% of units affordable at or below 80% AMI
- Average market rent - \$1,747/Average 80% AMI rent \$1,004



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## SW Park + Columbia

### Estimated value of exemption

First year:	\$141,442
10-year:	\$1,302,657
10-year (City 1/3):	\$429,877

### Monthly value per unit

Affordable unit:	\$491
Affordable unit (City 1/3):	\$162
Average difference in rents:	\$744
(between market and restricted)	



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## 2016 MULTE Applications

	Home-ownership	Rental	Total
<b>Projects</b>	1	19	20
<b>Affordable Units</b>	12	395	407
<b>Estimated Foregone Revenue</b>	\$20,000	\$4,523,644	\$4,543,644

**Less 10 projects in URAs = effective \$2,227,622**

**Remaining 2016 cap = \$683,978**



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## 2017 MULTE Applications

	Home-ownership	Rental	Total
<b>Projects</b>	0	1	1
<b>Affordable Units</b>	0	24	24
<b>Estimated Foregone Revenue</b>	\$0	\$141,442	\$141,442

**No projects in URAs**  
**Remaining 2017 cap = \$2,858,558**