

Broadstone MFTE Certificate

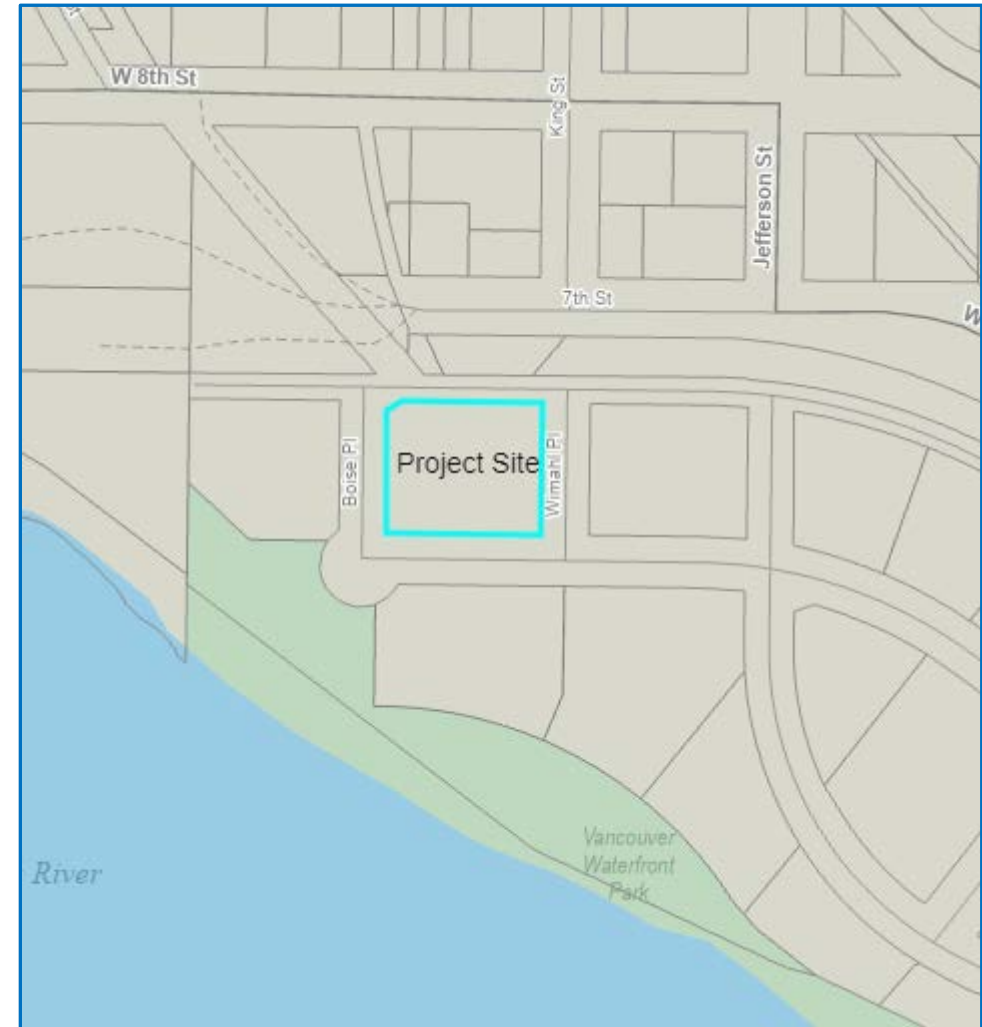
January 9, 2023
City Council Public Hearing

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Presentation Overview

- MFTE Program Update
- Exemption Options
- Project Details
- Tax Summary
- Requested Action
- Next steps /Questions



MFTE Program Update

EcoNW Housing Market
Study and MFTE Analysis

Draft MFTE updates

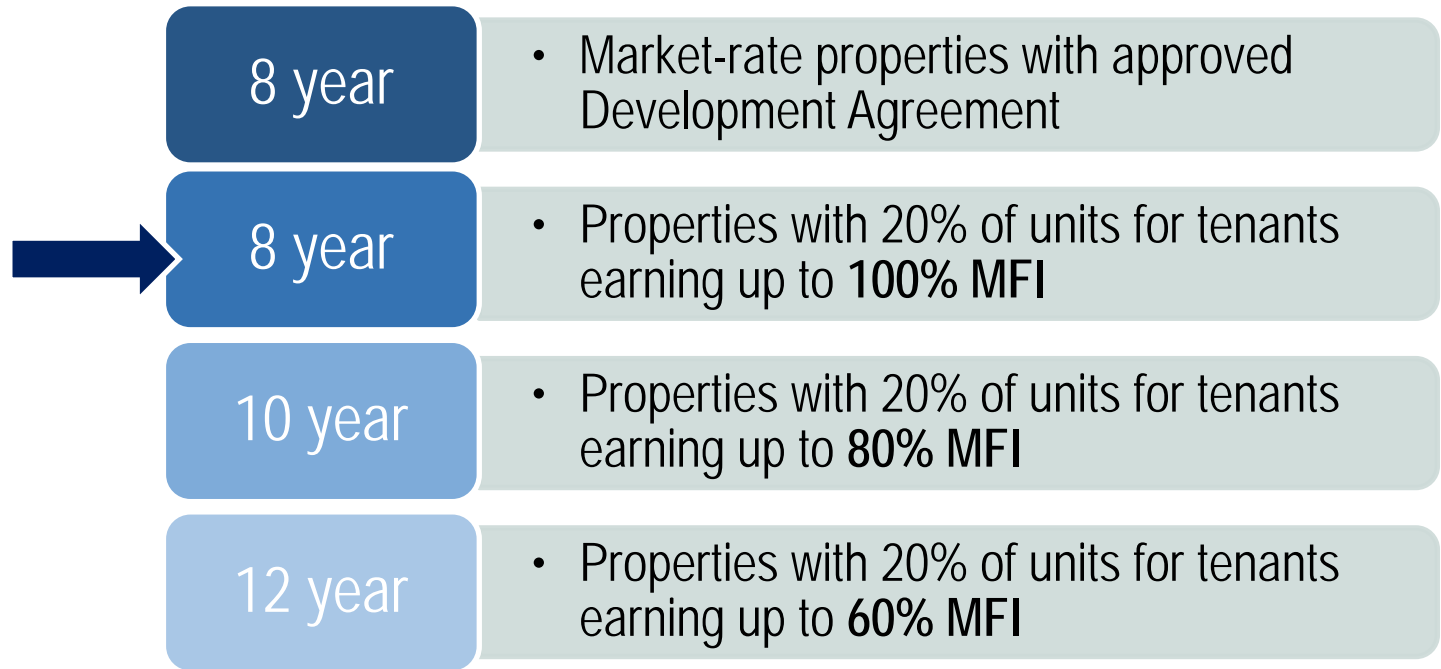
Public Outreach/Be Heard

Council Review and
Implementation

Current Exemption Options

Income-Based requires:

- 20% of units restricted to certain MFI
- Annual monitoring
- No Development Agreement
- No public benefit required



Project Details

8-Year income-based exemption (100% MFI)

- 7 stories
- 180 units
- Studio, 1-bed, 2-bed
- Unit sizes 477-1,439 sf
- 183 parking spaces



Unit Detail

180 total units

36 income-restricted units

100% MFI for a 2-person household is \$85,200

Market Units			
Type	Av. Size	Units	Rent
Studio	477	36	\$1,885
1 Bedroom /1 bath	728	88	\$2,184
2 Bedroom / 2 bath	1,139	20	\$3,188

Restricted Units			
Type	Av. Size	Units	Rent
Studio	477	9	\$1,864
1 Bedroom /1 bath	728	22	\$1,966
2 Bedroom / 2 bath	1,139	5	\$2,248

Tax Summary

	All taxing districts	City of Vancouver
Net Present Value of future tax revenue* (20 year)	\$17,652,000	\$3,272,000
Net present value “foregone” tax revenue (during exemption period)	\$2,765,000	\$909,000
Net Present Value Benefit	\$14,887,000	\$2,363,000

Estimated discounted present value of construction sales tax, retail sales tax, utility tax and property tax over 20 years: 2025-2043.

Requested Action

Adopt a resolution authorizing the City Manager or designee to execute a multi-family housing limited property tax exemption certificate and take any and all action necessary to enforce the terms thereof.

Next Steps / Questions



Proposed Climate Action Measures

(not required for
income-based projects)



- Green Globes Certification
- Electrical car charging installed for 10% of parking spots, with infrastructure installed to support up to 20% of parking.
- MERV 13 filters on terminal systems
- AHU Filters compliant with ASHRAE 62.1
- Roof, paving, and opaque walls at an SRI Value concurrent to 1 Green Globe
- Lighting controls with occupancy sensors throughout interior of building
- Photocell controls for lighting at roof
- Energy Star dishwasher in all units

Broadstone MFTE—