

Broadstone 19 MFTE Certificate

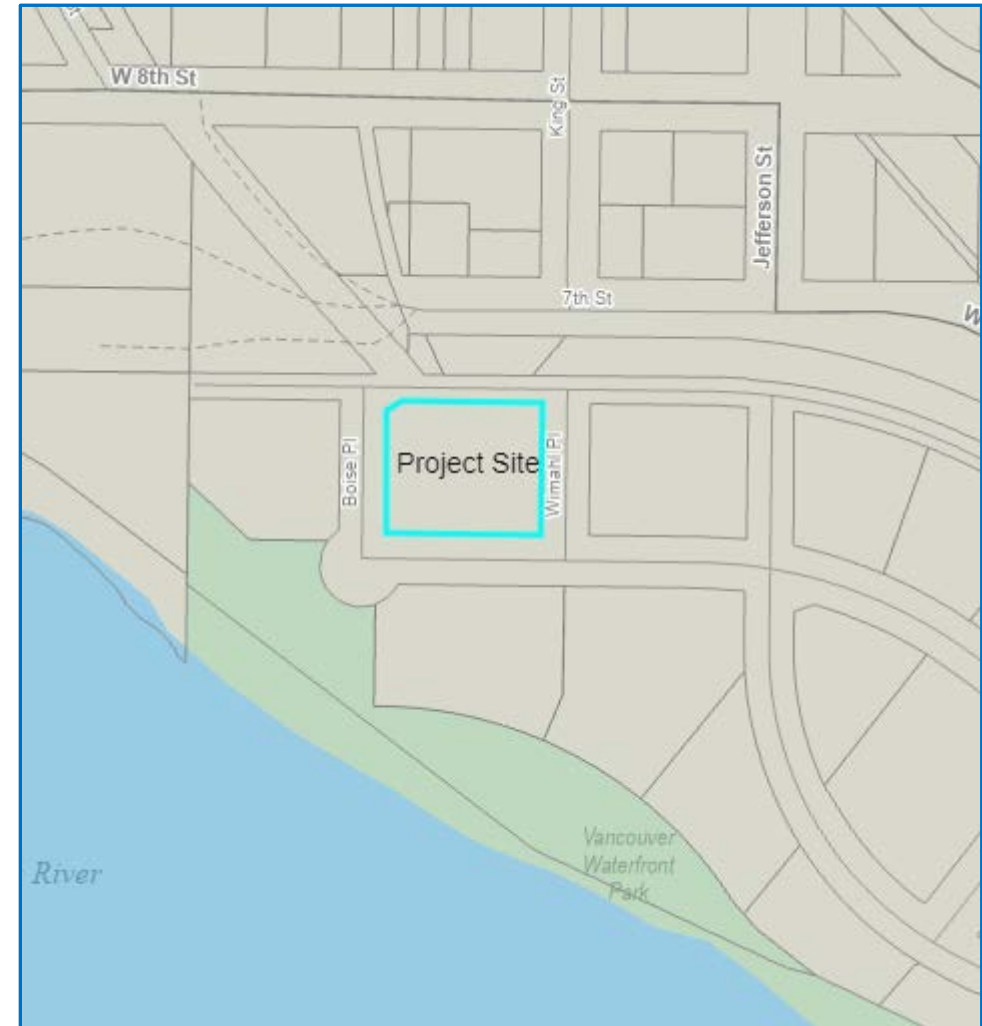
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City Council Public Hearing

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Economic Prosperity and Housing



Presentation Overview

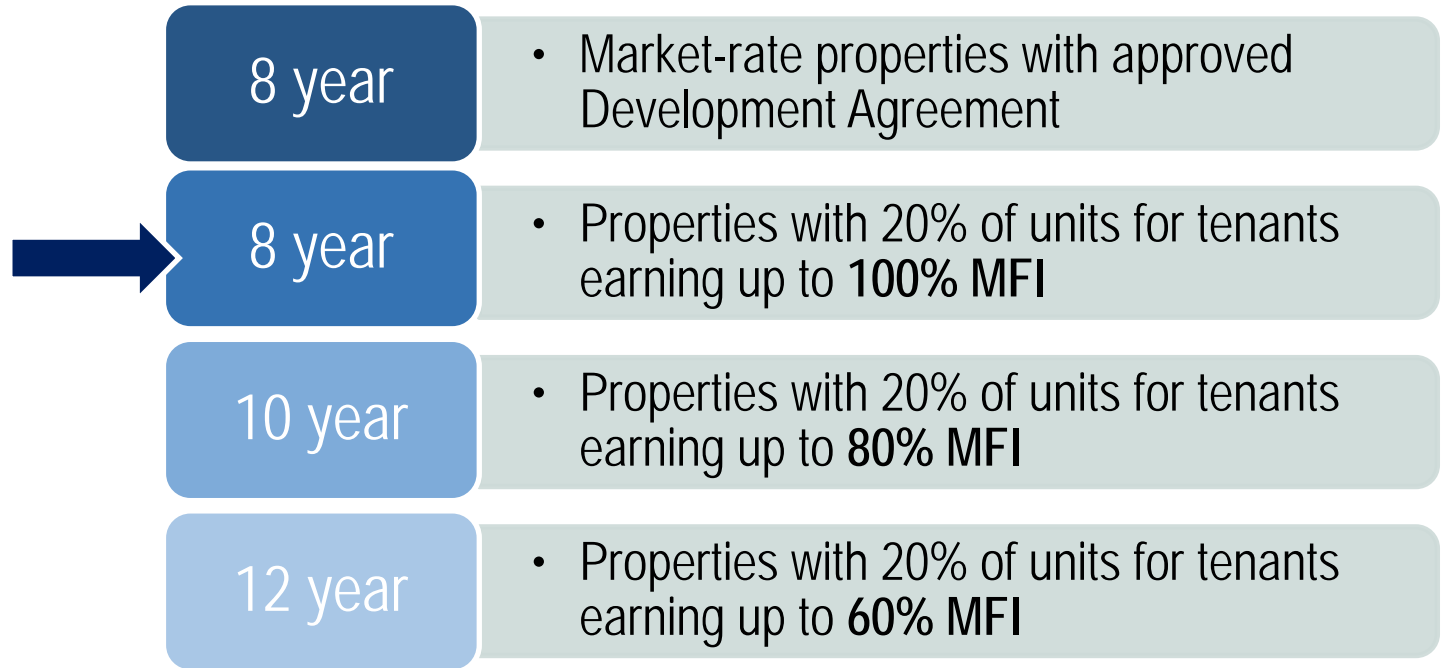
- Exemption Options
- Project Details
- Tax Summary
- Additional Information
- Requested Action



Current Exemption Options

Income-Based requires:

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



Project Details

- 7 stories
- 180 total units
- 36 income-based units
- Studio, 1-bed, 2-bed
- 183 parking spaces



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.

Unit Detail

180 total units
36 income-based units
Unit sizes 477-1,439 SF

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

Market Rate 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

Income-Based 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

Additional Information

- Agreement modified to specify unit mix, as stated in MFTE program manual:
“Income-based units must be comparable in terms of size, features, and number of bedrooms to the remaining units in the project.”

Unit Mix

Unit Type	Income-based Units	Total Units	% Income-based
Studio	9	45	20%
1 Bedroom	22	110	20%
2 Bedroom	5	25	20%
Total	36	180	20%

Additional Information

- **List of all income-based project leasing contacts are posted on the City MFTE webpage**

Advertising

Agreement modified to include advertising requirements from MFTE program guidelines:

“owner must include information about availability of designated income-based units in any advertising or marketing for the property.”

Additional Information

Unit Type Mix Comparison

Unit Type	Waterfront MFTE Projects		All MFTE Projects	
Studio	338	21%	791	19%
1-Bed	869	54%	2178	51%
2-Bed	389	24%	1068	25%
3-Bed +	12	1%	193	5%

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 5% 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