

The proposed edits to the existing program are summarized below, including those to be discussed tonight.

Location in Bellevue	MFTE – Current		MFTE - Proposed
	Location-specific	All RTAs	
Downtown	12-year tax exemption: 20% units affordable @ 70% AMI for 12 years.	<u>Units under 300SF:</u> 45% AMI for 12 years <u>Overlapping with Land Use Code Incentive units:</u> Permitted. Units may be double-counted with no additional requirements.	12-year tax exemption: 20% of units affordable @ 80% AMI for 12 years. <u>Units under 300SF:</u> 45% AMI for 12 years <u>Overlapping with Land Use Code Incentive units:</u> Permitted. Any of those units that are also used to qualify for the land use code (LUC) must be affordable at 50% AMI for 12 years, after which time they revert back to the LUC requirements.
Bel-Red	12-year tax exemption: 10% units affordable @ 50% AMI <u>and</u> 10% @ 70% AMI for 12 years.	<u>Family-sized Units:</u> 15% of project’s total units must be 2-bedroom units or larger.	<u>Family-sized Units:</u> 15% of project’s total units must be 2-bedroom units or larger If a project does not meet the above requirement, it must either lower the baseline affordability level to 70% AMI or add an additional 5% of total units to the affordable unit count, totaling affordable units as 25% of all units.
Eastgate	12-year tax exemption: 10% units affordable @ 60% AMI <u>and</u> 10% @ 70% AMI for 12 years.		
Crossroads Village and Wilburton Commercial	12-year tax exemption: 10% units affordable @ 60% AMI <u>and</u> 10% @ 70% AMI for 12 years.		
		<u>Parking:</u> Affordable rent includes one parking space (base line per MFTE covenant).	<u>Parking:</u> Where parking ratio is >= 1.0, affordable rent includes one parking space. Where parking ratio is <1.0, affordable housing expenses (rent) are adjusted by a parking allowance, which corresponds to retail parking and transit prices.
Remaining zoning within the City that allows for multi-family use	N/A		