

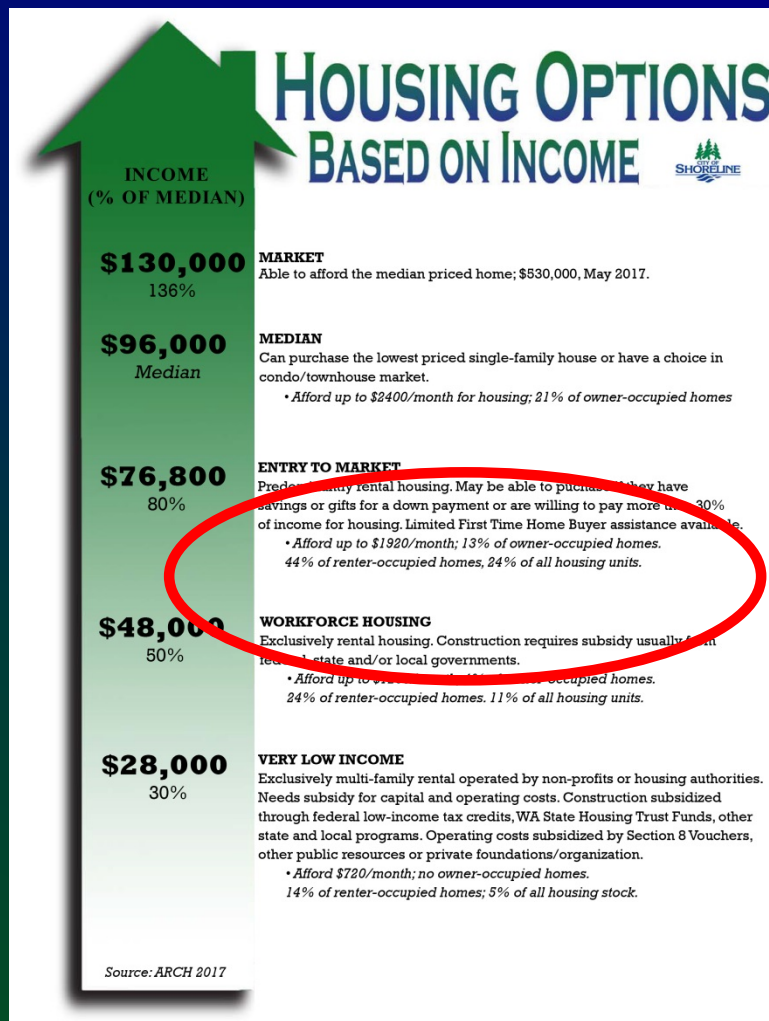
Affordable Housing Implementation

Fee In Lieu



Affordable Housing Options & Strategy

- Lower the incomes, greater the support needed
- Inclusionary Housing effective in 50% to 80% AMI range
- Lower than 50% needs public subsidy



Station Area Zoning Provisions

- Workforce housing
- Policy Direction -- Construct Aff. Hsg. on site.
- Implementation steps
 - Fee In Lieu
 - Housing Trust Fund
 - Administrative/Permit Procedures



PTE Interplay

- PTE Adopted April 2017
- 20% of units affordable @ 70% AMI
- 12 year tax exemption; 99 yr aff. commitment
- Best financial option for developers
- Expires 2021

Fee In Lieu

- Set Fee equal to or better than
- Calculating the fee
 - Affordability Gap
 - Production Cost
- Apply to all or fractional units
- Fee due at time of Cert of Occupancy

Questions - Direction

- Establish a Fee In Lieu
 - Calculating the fee: Affordability Gap
 - Apply to Fractional Units only
- Clarify Interplay with PTE
- Establish Housing Trust Fund
- Clarify Income Verification Method