

Potential Affordable Housing Unit Count

This table summarizes estimated production over the next 10 years based on preliminary analysis of several actions. These initial estimates that do not include all of the actions being analyzed and some actions will have overlapping production, resulting in higher counts than expected. These figures will be revised with additional analysis. The figures are offered as a measure against the preliminary TAG target of 2,500 units affordable to households earning less than 50% of area median income and another 2,000 units affordable to households earning between 50% and 80% of area median income.

		Below 50% AMI	50-80% AMI
Category 1: Preservation			
C.3/ D.9	Loans for upgrading and weatherization/ Expand Bellevue's major home repair program		TBD
C.6	Pursue opportunities to acquire and preserve existing multifamily housing, and upgrade substandard housing		500-1,000
C.9	Provide subsidies/tax exemptions to smaller apartment owners (4 units or less) to maintain affordability		TBD
Category 2: Direct & Indirect Public Sector Support			
A.6/ B.4	A.6. Allow flexible reuse of larger sites (e.g. church properties, parking lots) to enable diverse forms of housing B.4 Make surplus or underutilized public land available for affordable housing (<i>not including OMFE & 130th, See D.5</i>)	270	270
A.9.a	Encourage affordable housing project partnerships between private and not for profit developers	40-60	140 - 180
B.1	Review/recalibrate Multifamily Tax Exemption (MFTE), expand program in MF and TOD areas (<i>not included in total, assumed to be combined with other actions</i>)		1,000
B.8	Affordable Housing Property Tax Levy	100 - 500	
B.5	Invest in infrastructure that supports affordable housing development		TBD
D.5	Partner with other agencies for TOD affordable housing e.g. ST MOU, REDI fund, KC Hotel Tax (<i>Including 100-200 OMFE & 110-175 130th units split between income levels</i>)	300 – 400	300 - 400
Category 3: City Regulations and Incentives			
A.1	Require affordable units with certain multifamily developments		150 - 700
A.2	Recalibrate voluntary affordable housing incentives, expand programs in MF and TOD areas (<i>would be in lieu of mandatory affordable units</i>)		100 – 250
Potential Affordable Housing Unit Count		~700 to 1,200	~1,500 to 2,800