



# Lake Forest Park Affordable Housing Policy

May 11<sup>th</sup> 2022

# Current Affordable Housing

- ▶ **LFP is fortunate to be the home of King County Housing Authority apartments:**
  - ▶ **Woodland North, at 155th St. on Bothell Way**
    - 105 units — 0 , 1 , 2 bedrooms
    - Open to families, seniors age 55+, and disabled persons

# Affordable Housing - MFTE

- ▶ To add to housing options City Council took two actions in 2021:
  - ▶ 1. Included Mandatory Affordable Housing in the revised code governing the redevelopment of our Town Center
  - ▶ 2. Added the option for a Multi Family Tax Exemption to all areas of our city zoned for multi-family housing

# Town Center regulation

- ▶ Developers **must provide at least 10 percent of the dwelling units as affordable units to owners or renters who are:**
  - ▶ At or below 80 percent of King County median household income, adjusted for household size, and where no more than 30 percent of the monthly household income is paid for monthly housing expenses (rent and appropriate utility allowance)
    - ▶ (80% AMI per HUD for a family of four is \$95,250)
  - ▶ Developer is eligible for MFTE

# Multi-Family Tax Exemption for all multi-family zones

- ▶ 8-year tax exemption on cost of development/ redevelopment if 10% of units offered at 80% AMI
- ▶ 12-year tax exemption if 10% of units offered at 80% AMI **plus** 10% offered at 60% AMI
- ▶ Affordable units must be intermingled, similar size, similar occupancy timing
- ▶ No micro units (private kitchens and bathrooms)
- ▶ Permanent residential occupancy (owner occupied or rented for at least month-to-month)