

Amendment to CB22-0426 concerning enhancing housing accessibility.

Committee Members,

I move that Council Bill 22-0426 be amended in the following particulars:

- 1) On page 25, following line 1, replace:

Market Area	Applicant Compliance Option	Minimum percent of total dwelling units to be IRUs	Maximum AMI for eligible households	
			Rental developments:	Ownership developments:
High Market Area	H-1E	12% of total dwelling units	Rental developments: 60% of AMI	Ownership developments: 80% of AMI
	H-2E	18% of total dwelling units	Rental developments: An effective average of 70% of AMI	Ownership developments: An effective average of 90% of AMI
Typical Market Area	T-1E	10% of total dwelling units	Rental developments: 60% of AMI	Ownership developments: 80% of AMI
	T-2E	15% of total dwelling units	Rental developments: An effective average of 70% of AMI	Ownership developments: An effective average of 90% of AMI

With:

Market Area	Applicant Compliance Option	Minimum percent of total dwelling units to be IRUs	Maximum AMI for eligible households	
			Rental developments:	Ownership developments:
High Market Area	H-1E	12% of total dwelling units	Rental developments: 60% of AMI	Ownership developments: 80% of AMI
	H-2E	18% of total dwelling units	Rental developments: An effective average of 70% of AMI	Ownership developments: An effective average of 90% of AMI
Typical Market Area	T-1E	10% of total dwelling units	Rental developments: 60% of AMI	Ownership developments: 80% of AMI
	T-2E	15% of total dwelling units	Rental developments: An effective average of 70% of AMI	Ownership developments: An effective average of 90% of AMI

<u>High Social Cost Pilot Area</u>	<u>HSC-1E</u> <u>Applicable:</u> <u>9/1/22-9/1/26</u>	<u>12% of total dwelling units</u>	<u>Rental developments:</u> <u>60% of AMI</u>	<u>Ownership developments:</u> <u>60% of AMI</u>
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Purpose of the Amendment

Explanation: The amendment proposes an equity pilot to protect neighborhoods that are vulnerable to displacement from speculation that would be a result of setting a city-wide standard. Neighborhoods vulnerable to displacements are defined as such per guidelines created by NEST and which are receiving over \$10M of public investment from the City. This equity geographic distinction takes into account that the land costs are less in these areas, but they are also becoming desirable with an increase in public investment. Therefore, the City will require a 12% affordability level in these neighborhoods and will evaluate particular data points to re-evaluate in 2 years with approval of City Council. The data to be monitored would include: changes in AMI in the neighborhood, changes in race/ethnicity in the neighborhood, number of homes sold in the neighborhood (compared to other neighborhoods), value asset change, amount and AMI levels of affordable units acquired, neighborhood involvement in new development, developments done that are BIPOC owned, development rates as compared to pre-adoption and compared to other neighborhoods (both others vulnerable to displacement and not), and stability measures that were put in place during this time period (compared to other areas) and enrollment in the schools.