

Housing Developments Using OH Funding and Multifamily Tax Exemption (MFTE) Program

Two Property Tax Exemptions Available

- **State Property Tax Exemptions for Low Income Housing**
 - No property taxes paid if 75% of residents have incomes at or below 50% AMI; reduced property taxes paid if low-income residents is below 75%
 - Available to rental housing financed with State- or locally-administered housing funds
 - Exemption is ongoing for housing dedicated for low-income residents
- **Seattle MFTE Program**
 - Rental: No property taxes paid on residential improvements portion (not land) of property value if at least 20% of units (25% of units if threshold level of two-bedroom or larger units are not provided) are regulated at affordability level
 - Homeownership: No property taxes paid on unit owned and occupied by low-income owner
 - Available for new construction, substantial rehab that adds units, rehab of vacant building
 - Exemption up to 12 years

Current MFTE Affordability Requirements

- Congregate and SEDU: 40% AMI
- Studio: 65% AMI
- 1 bedroom: 75% AMI
- 2 bedroom: 85% AMI
- 3 bedroom: 90% AMI

Subsidized Buildings Eligible to Apply for MFTE

- Rental: Smaller value of MFTE exemption applies when property does not meet threshold of low-income residents to qualify for the state exemption.
- Ownership: Developments restricted to low-income purchasers

MFTE Buildings with Development Subsidies 34 Total Projects, 33 Projects with OH Funding

	All MFTE		34 MFTE Buildings with Deeper Affordability					
	Total Units	Afford Units	Total Units	Afford Units	Studio	1-BR	2-BR	3-BR
Active Projects								
• Rental	16,984	4,552	1,335	1,334	228	670	399	37
• Owner	130	95	130	95	0	20	53	22
Expired Projects								
• Rental	722	427	406	339	41	109	142	47
• Owner	86	24	86	24	0	5	12	7
In Development								
• Rental	11,270	2,959	810	808	159	436	188	25
• Owner	0	0	0	0				

