

CITY OF SEATTLE MULTIFAMILY PROPERTY TAX EXEMPTION PROGRAM

2014 STATUS REPORT TO CITY COUNCIL – MARCH 31, 2015

Introduction and Background

The City of Seattle's Multifamily Tax Exemption (MFTE) program provides a property tax exemption to developers and owners of multifamily rental and for-sale residential projects. For rental properties, the property owner is excused from property tax on residential improvements in exchange for rent-restricting at least 20 percent of the units for income-qualified households during the period of exemption. For condominiums or other for-sale multifamily properties, the tax exemption accrues to the owner of each income- and price-restricted unit, so long as at least 20 percent of the units are set aside. In no case does the exemption apply to land or non-residential improvements. Under State law, the program currently provides a 12-year exemption.

The program has gone through several iterations. It was initially authorized under Seattle Municipal Code 5.72 and now operates under SMC 5.73, as amended. The program's evolution falls into four distinct phases, as follows:

- Program 1 (1998-2002): Ten-year duration for tax exemption. Affordability capped at 80% of area median income (AMI) for 25% of units for all but one residential targeted area, to which more stringent restrictions applied. Program operates in 9 residential targeted areas, with two additional areas added by ordinance in 2000.¹
- Program 2 (2004-2008): Ten-year duration for tax exemption. Affordability levels in rental projects vary depending on the number of units set aside for affordability restrictions: a 20% set-aside at 60%AMI, a 25% set-aside at 65%AMI, or a 30% set-aside at 70%AMI. Affordability level of for-sale units capped at 80%AMI. Program operates in 17 residential targeted areas.
- Program 3 (2008-2010): Following a 2007 change to State law, Seattle's program was adjusted to a 12-year duration. Affordability levels were set at 80%AMI for studios and 1-bedroom units and 90%AMI for 2-bedroom and larger units with a blanket 20% set-aside. Affordability level of for-sale units capped at 100%AMI and 120%AMI depending on unit size. Program operates in 39 residential targeted areas.
- Program 4 (2011-): Twelve-year duration, affordability restrictions set at 65%AMI, 75%AMI, and 85%AMI for studio, 1-bedroom, and 2-bedroom and larger rental units, respectively. Affordability level of for-sale units was capped at 100%AMI and 120%AMI depending on unit size. Program operates in 39 residential targeted areas.

Since 1998, when Seattle first established its MFTE program, experience has shown that different program goals are achieved depending on the real estate cycle or local housing market. In a strong real estate market and higher-rent areas, the program encourages incorporation of affordable units within market-rate buildings, thus creating true mixed-income properties for the duration of the exemption. In a down-cycle or transitional market area, the program is most effective at supporting the financial feasibility of projects with weaker cash flows due to lower rents. Over the course of a 12-year property tax exemption, the program may achieve both goals as individual projects are affected by changing market conditions.

The process by which a project is approved involves multiple steps. Developers must apply before the first building permit is issued. If the project meets the eligibility requirements specified in Seattle Municipal Code 5.73, then the City's Office of Housing (OH) Director approves the application. The City signs an agreement with the developer and issues a Conditional Certificate of Tax Exemption. The developer has three years in which to

complete the project. Upon receiving a temporary or permanent Certificate of Occupancy, the developer can then apply for the Final Certificate of Tax Exemption. If the project meets the terms of the agreement, then the Final Certificate is issued to King County and the tax exemption begins on January 1 of the following year.

This Report

City Council passed Ordinance 123550 in February 2011, reauthorizing the MFTE Program and requiring OH to submit an annual report by March 30 of each year. Per the ordinance, the annual report is to include the following information, each of which is addressed in the following sections/attachments of this report:

REQUIRED INFORMATION	SECTION	ATTACHMENT
1. A summary of development activity	Secn I	ATT A
2. The number, size and affordability level of units planned or produced under the various versions of the MFTE program	Secn I and II	ATT A
3. The number and location of projects planned or produced under the various versions of the MFTE program	Secn III	ATT B
4. The number of projects owned by for-profit and nonprofit entities	Secn I	ATT A
5. The rent and sales prices of the affordable and market rate units for projects that received a Final Certificate of Tax Exemption in the prior year	Secn IV	ATT C
6. The number of low and moderate income households benefiting from the MFTE program	Secn II	ATT A
7. The estimated total amount of tax exempted annually and cumulatively for individual projects in the MFTE program, and for the entire MFTE program	Secn VI	ATT E
8. The estimated annual impact of the MFTE program on the average individual homeowner in the City of Seattle	Secn VI	ATT E
9. The number of approved projects for which the tax exemption has expired or the Final Certificate of Tax Exemption has been terminated	Secn V	N/A
10. The number of units planned or produced in each of the Residential Targeted Areas	Secn III	ATT B
11. Any recommendations to change the MFTE program	N/A	N/A

SECTION I: Development Activity and Unit Production

As shown in the following summary table, participation in the MFTE program has grown steadily over time. As of the end of 2014, 175 projects had been approved for MFTE participation. Ninety-seven had received Final MFTE Certificates and 71 were still pending. As noted under Section V, below, nine projects appearing on the approved list have exited the program.

In its early years, projects were predominantly sponsored by non-profit agencies. Projects that receive public financing are eligible to receive a state property tax exemption if 75% of their current tenants' incomes are less than 50% of AMI. However, if a project's financing allows higher AMI levels, it risks not achieving the affordability required to receive the state property tax exemption. Therefore, those projects typically apply for MFTE in order

to ensure a property tax exemption. In recent years, privately developed market-rate projects have comprised the majority of MFTE applications. Rental projects have consistently outnumbered for-sale projects since 1998.

Approved Projects by Developer Type and For-Rent vs For-Sale, 1998-2014
Based on approved applications

	Prog 1	Prog 2	Prog 3	Prog 4	Prog 4	Prog 4	Prog 4	
	1998-2002	2004-2008	2008-2010	2011	2012	2013	2014	TOTAL
Non Profit	6	5	3	1	2	1	0	18
For Profit	1	8	29	19	33	40	29	159
Total	7	13	32	20	35	41	29	177
For Sale	2	1	2	0	1	0	0	6

For sale projects are a subset of the total. Every for-sale project to date has been non-profit.

The count of approved projects during the years 2011 through 2013 includes 37 microhousing projects. New applications for this type of housing dropped off in the wake of an OH Director’s Rule (effective April 26, 2013) that required applicants to present equal numbers of units to DPD for purposes of permitting and OH for purposes of obtaining the tax exemption. We therefore anticipated one year ago that the number of applications approved in 2014 would drop to approximately 25 and in reality 29 were approved.

Total Units in Approved Projects (Inclusive of Market and Restricted Units), 1998-2014
Based on approved applications, inclusive of rental and for-sale units

	Prog 1	Prog 2	Prog 3	Prog 4	Prog 4	Prog 4	Prog 4	
	1998-2002	2004-2008	2008-2010	2011	2012	2013	2014	TOTAL
OBR	97	376	1,439	738	1,532	1,545	922	6,649
1BR	188	689	2,934	819	1,457	1,274	1,139	8,500
2BR	134	483	827	252	414	296	294	2,700
3+BR	39	38	22	4	8	12	4	127
Total	458	1,586	5,222	1,813	3,411	3,127	2,359	17,976

SECTION II: Affordability Levels

Maximum affordability levels for income- and rent-restricted MFTE units have varied across the programs, but have always fallen within the range of 50% to 90% of AMI. Projects that displace households which qualify for tenant relocation assistance must provide additional affordable units, beyond the minimum 20% set-aside requirement, restricted at 50% of AMI. Starting in 2011, the affordability levels for owner-occupied projects rose from a blanket 80% AMI to either 100% or 120% AMI depending on unit type.

In the program’s earlier years, the bulk of affordable units were subject to other rent or income restrictions due to the projects’ use of public financing with equally or more rigorous affordability requirements. While projects with other fund sources still tap the MFTE program from time to time, these projects now represent a small proportion of the projects – and the units – participating in the MFTE program.

As of the end of 2014, OH had approved MFTE applications for projects comprising 4,859 affordable for-rent units and 116 affordable for-sale units, for a total of 4,975 affordable units. The following two tables display the distribution of these projects across various AMI levels. The third table shows production of affordable units by unit size.

**Distribution of MFTE-Restricted Units by Percent of Area Median Income (Rental Only), 1998-2014
Based on approved applications**

	Prog 1	Prog 2	Prog 3	Prog 4	Prog 4	Prog 4	Prog 4	
AMI	1998-2002	2004-2008	2008-2010	2011	2012	2013	2014	TOTAL
50*					5	1	1	7
60**	122	563	601	40	88	56	--	1,470
60		35						35
65				152	315	323	195	985
70		91						91
75				163	279	252	232	926
80	69		869					938
85				48	83	62	58	251
90			156					156
Total	191	689	1,626	403	770	694	486	4,859

* Only units that satisfy the replacement unit requirements described in Chapter 5.73.040.A.7 of the Municipal Code are required to be set aside at 50% of AMI.

**Up to 60%AMI attributable to restrictions created through other subsidy sources.

**Distribution of MFTE-Restricted Units (For-Sale Only) by Percent of Area Median Income, 1998-2014
Based on approved applications**

	Prog 1	Prog 2	Prog 3	Prog 4	Prog 4	Prog 4	Prog 4	
AMI	1998-2002	2004-2008	2008-2010	2011	2012	2013	2014	TOTAL
60					--	--	--	--
80	24	15			--	--	--	39
100			19		--	--	--	19
120			49		9	--	--	58
Total	24	15	68	0	9	0	0	116

**Distribution of MFTE-Restricted Units (both Rental and For-Sale) by Size
Based on approved applications**

	Prog 1	Prog 2	Prog 3	Prog 4	Prog 4	Prog 4	Prog 4	
	1998-2002	2004-2008	2008-2010	2011	2012	2013	2014	TOTAL
Studio	73	88	451	152	328*	330*	196*	1,610
1BR	93	324	841	183	352	290	290	2,315
2BR	33	254	386	67	91	62	58	951
3BR	16	38	16	1	8	12	0	91
Total	215	704	1,694	403	779	694	486	4,975

* Includes units required to be set aside as replacement units in accordance with Chapter 5.73.040.A.7 of the Municipal Code

SECTION III: Locations

State law requires that participating jurisdictions offer the MFTE program only in designated “residential targeted areas.” City Council has altered Seattle’s residential targeted areas over the years; presently MFTE is available in 39 areas, most of which correlate to Seattle’s urban centers and villages.

Neighborhood-level real estate conditions have a significant impact on whether the program’s primary public benefits are oriented more towards assisting development or providing affordability. The current program’s 39 residential targeted areas capture both developing and robust markets. By the end of 2014, 33 of the areas had seen MFTE activity. The following table shows the number of approved units within each active residential targeted area. Attachment B provides a map that displays the number of projects at each location.

Project and Unit Counts by Location, 1998-2014 Based on approved applications

	Projects	Prog 1	Prog 2	Prog 3	Prog 4	Total Units
12th Avenue	7	-	-	-	502	502
23rd & Union-Jackson	12	122	77	429	168	796
Admiral	3	-	-	-	321	321
Aurora Licton Springs	2	-	-	-	31	31
Ballard	6	-	-	539	597	1,136
Belltown	3	-	-	-	510	510
Bitter Lake	2	-	140	476	-	616
Capitol Hill	32	-	-	774	1,239	2,013
Chinatown/ID	4	160	40	57	120	377
Columbia City	5	-	-	204	202	406
Delridge/Westwood Highland Park	2	-	-	195	16	211
Denny Triangle	2	65	-	-	74	139
Dravus	1	-	-	215	-	215
Eastlake	3	-	-	204	154	358
First Hill	1	-	-	-	118	118
Fremont	5	-	-	-	436	436
Green Lake	1	-	-	-	62	62
Greenwood-Phinney Ridge	4	-	-	-	224	224

Lake City	3	-	-	319	248	567
Madison-Miller	1	-	-	-	61	61
MLK @ Holly	2	54	-	352	-	406
Morgan Junction	2	-	-	-	68	68
North Beacon Hill	2	-	-	-	68	68
North Rainier	5	7	229	-	57	293
Northgate	3	-	161	278	265	704
Pike/Pine	8	-	-	-	759	759
Pioneer Square	3	50	132	-	42	224
Roosevelt	7	-	-	63	646	709
South Lake Union	7	-	272	-	866	1,138
University District - NW	13	-	-	47	954	1,001
Uptown	6	-	-	886	102	988
Wallingford	3	-	-	93	67	160
West Seattle Junction	17	-	-	626	1,733	2,359
TOTAL	177	458	1,051	5,757	10,710	17,976

Six residential targeted areas had not yet seen any MFTE activity through the end of 2014. They are: Commercial Core, Crown Hill, Rainier Beach, Ravenna, South Park, and Upper Queen Anne.

SECTION IV: Final Certificates Issued in 2014

In 2014, OH approved Final Certificates of Tax Exemption for 34 projects located in 14 residential targeted areas. The OH Director had approved initial applications for these 34 projects between December 2010 and August 2013.

All except one are for-rent projects.ⁱⁱ Attachment C provides detail on rent differentials for units within these 34 projects. Twelve of these projects include microhousing with units averaging 200 square feet that do not command market-rate rents in excess of MFTE limits. In all other cases, though, market-rate studio units' weighted average of \$1,402 per month is about \$500 greater than the average for rent-restricted studios. Market-rate one-bedroom units' weighted average of \$1,783 per month is about \$600 greater than rent-restricted one-bedrooms. Market rate two-bedroom units' weighted average was \$2,296 per month, about \$800 greater than rent-restricted two-bedrooms.

The following table shows the locations and unit counts for the 34 projects receiving Final Certificates in 2014.

	Projects	Studio Total		1BR		2BR		3BR Total		Replace-ment Unit	ALL Total	ALL Afford.
		Total	Affordable	Total	Affordable	Total	Affordable	Total	Affordable			
Aurora Licton Springs	1	27	6	-	-	-	-	-	-	-	27	6
Capitol Hill	7	247	52	31	6	20	34	-	-	3	298	65
Columbia City	1	-	-	1	1	-	36	8	8	-	9	9
Eastlake	1	39	8	-	-	-	7	-	-	-	39	8
Fremont	2	66	14	163	31	8	8	-	-	2	237	49
Lake City	1	62	13	187	39	70	33	-	-	-	319	66
Madison-Miller	1	61	13	-	-	-	-	-	-	-	61	13
North Beacon Hill	1	14	3	27	5	5	3	-	-	-	46	9
North Rainier	1	6	6	39	38	-	132	12	12	-	57	56
Pike/Pine	4	113	29	251	109	45	17	-	-	-	409	153
Roosevelt	3	44	10	62	12	30	31	-	-	-	136	29
University District - NW	5	350	74	54	11	44	29	-	-	-	448	94
Uptown	2	84	17	220	45	56	26	-	-	-	360	73
West Seattle Junction	4	163	34	190	40	48	58	-	-	-	401	84
TOTAL	34	1,276	279	1,225	337	326	414	20	20	5	2,847	714

All participating projects submitted required annual certification reports in the fall of 2014. The reports revealed no long-term vacancies of the MFTE set-aside units; occupancy patterns for the MFTE set-aside units were consistent with those of the market-rate units. The reports stated that rents charged for the set-aside units were consistent with program requirements, as were the tenant households' income levels. Follow-up site visits to a sample of properties will take place in the spring of 2015. However, site visits to properties in 2014 wholly validated the rent figures that appeared in the 2013 annual certification reports and largely validated the reported income levels. In the few cases where we identified a material mismatch or inconsistency between reported incomes and supporting documentation, we successfully effected corrective action with the property manager.

SECTION V: Expirations and Cancellations

Since the program's inception, the tax exemption has expired for nine projects containing 243 total affordable units. In 2014, six projects expired containing a total of 164 affordable units. Additional projects will expire at the end of 2015.

Since the program's inception, two projects have withdrawn from the MFTE program upon conversion to condominium: the Empress on Fifth and the Mosaic Apartments, both in the International District. Six projects – the Lothlorien (University District), Twenty34 Apartments (Ballard), AMLI Bargreen (South Lake Union), AMLI South Lake Union Phase 2, AMLI Ballard, and Viktoria Apartments (Belltown) – chose not to submit Final Certificate applications for the tax exemption, likely because of the run-up in the market and resulting widening gap between potential market rents and MFTE rents, but in other cases due to delays that resulted in an expiration of the Conditional Certificate, which expires after three years.

Attachment D provides detailed information on each of the expired projects.

SECTION VI: Tax Impacts

MFTE Projects' Value in 2015

As of December 31, 2014, 97 projects were actively receiving the tax exemption. The combined 2015 assessed value of residential improvements for these projects totaled approximately \$1.32 billion.

New Construction, Revenue Impacts, and Incremental Tax Burden

The amount of the tax exemption is different from the amount of new, or incremental, tax burden that is specifically attributable to construction of the MFTE-participating projects. The City annually levies additional property taxes in an amount equal to 1 percent growth plus the value of new construction as identified by the King County Assessor throughout the preceding 12 months. The incremental tax burden attributable to new MFTE-participating projects and, shifted to non-exempt taxpayers is a function of the amount of new construction value from these projects recognized by the King County Assessor for the relevant tax year.

In cases where the grant of exemption occurs before the King County Assessor captures some or all of the project's value, the Assessor defers that additional tax burden until the end of the exemption period; thus this value neither increases the City's levy nor the burden on non-exempt taxpayers. It is possible that a single project could have some new construction value deferred and some added for purposes of the levy, depending on project and administrative timing. Once included in the City's levy, an added amount from an MFTE project will grow at the same 1 percent rate as part of the City's overall levy amount.

For 2015, the amount of collected property tax revenue that is attributable specifically to the current MFTE participants totals about \$6.2 million (City share is about \$1.75 million). An additional \$7.08 million in revenue (City share is about \$2.00 million) that would have been collected from these projects (had they been constructed even in the absence of the tax exemption) is deferred until the end of the participating projects' exemption period.

Attachment E provides detail on both the tax impacts and revenue impacts of the participating projects.

ⁱ MFTE was not available in Seattle in 2003 and the beginning of 2004. Pursuant to SMC 5.72.120, Program 1 expired four years after the effective date of the ordinance codifying Chapter 5.72.120; the program expired on January 1, 2003. The full Seattle City Council passed Ordinance 121415 on March 15, 2004, thus establishing MFTE Program 2.

ⁱⁱ In addition, OH issued Final Certificates for individual condominium units for the Pontedera, which has been selling units gradually since 2010. As individual condominium units sell, OH clusters them into periodic Final Certificates that are submitted to the King County Dept. of Assessments.

App No	Program	Year of Approval	Name	Address	Application Approved	Final Certificate Issued	Tax Exemption Effective	Tax Exemption Expires	Status	Residential Targeted Area	Microhousing	P / NP	R / HO	Affordability	Studio Total	Studio Afford.	zBR Total	zBR Afford.	zBR Total	zBR Afford.	zBR Total	zBR Afford.	Replacement Units	ALL Total	ALL Afford.	% Restricted (Actual)	Residential Affordability Requirements
09-02	P3	2009	The Westside	801 East Thomas	May-09				Abstained	Capitol Hill	No	P	R	20% @ 80-90%	10	2	35	7	0	0	0	0	0	45	9	20%	No
11-05	P4	2011	Lake City Place Apts	12311 32nd Ave NE	May-11				Abstained	Lake City	No	P	R	20% @65-85%	34	7	65	13	44	9	0	0	0	144	29	20%	No
11-17	P4	2011	Viktorija	1915 2nd Ave	Oct-11				Abstained	Balltown	No	P	R	20% @65-85%	121	24	92	19	36	7	0	0	0	249	50	20%	No
12-18	P4	2012	Amli Ballard	2428 NW Market St	Jun-12				Abstained	Ballard	No	P	R	20% @65-85%	59	12	186	37	59	12	0	0	0	304	61	20%	No
12-30	P4	2012	AMLI Bargreen	1260 Republican St	Oct-12				Abstained	South Lake Union	No	P	R	20% @65-85%	36	7	109	22	30	6	0	0	0	175	35	20%	No
13-27	P4	2013	AMLI South Lake Union Phase II	528 Pontius	Aug-13				Abstained	South Lake Union	No	P	R	20% @65-85%	21	6	63	14	10	4	0	0	0	94	24	26%	No
04-02	P2	2004	Dakota	3642 33rd Ave S	Apr-04	Dec-05	2006	2016	Active	North Rainier	No	NP	R	20% @ 60%	0	0	35	35	111	111	32	32	0	178	178	100%	Yes
04-03	P2	2004	The Cairns	422 Yale Ave	Apr-04	Nov-05	2006	2016	Active	South Lake Union	No	P	R	30% @ 70%	43	13	31	10	26	7	0	0	0	100	30	30%	No
04-04	P2	2004	Alley 24	224 Pontius Ave N	Nov-04	Jun-07	2008	2018	Active	South Lake Union	No	P	R	20% @ 60%	56	12	89	18	27	5	0	0	0	172	35	20%	No
05-01	P2	2005	Quintessa	201 Yesler Way	Dec-05	Dec-07	2008	2018	Active	Pioneer Square	No	P	R	100% @ 60%	12	12	120	0	0	0	0	0	0	132	132	100%	Yes
06-02	P2	2006	Cambridge Apts	13030 Linden Ave N	Feb-06	Sep-07	2008	2018	Active	Bitter Lake	No	P	R	100% @ 60%	0	0	44	44	96	96	0	0	0	140	140	100%	Yes
06-04	P2	2006	Colman School Apts	1501 25th Ave S	Aug-06	Dec-08	2009	2019	Active	North Rainier	No	NP	R	100% @ 50-60%	11	11	22	22	3	3	0	0	0	36	36	100%	Yes
06-05	P2	2006	Hiawatha Artist Lofts	843 Hiawatha Plaza S	Dec-06	Apr-08	2009	2019	Active	23rd & Union-Jackson	No	NP	R	100% @ 50-60%	0	0	55	55	6	6	0	0	0	61	61	100%	Yes
07-03	P3	2007	Squire Park Plaza	1700 S Jackson Street	Sep-07	Dec-08	2009	2021	Active	23rd & Union-Jackson	No	P	R	20% @ 80-90%	13	3	30	6	16	3	0	0	0	59	12	20%	No
07-01	P2	2007	Dearborn Commons	1618 S Dearborn St	Feb-07	Dec-09	2010	2022	Active	North Rainier	No	NP	HO	100% @ 80%	0	0	0	0	15	15	0	0	0	15	15	100%	Yes
07-02	P2	2007	507 Northgate	507 NE Northgate	Apr-07	Jul-09	2010	2020	Active	Northgate	No	P	R	30% @ 70%	111	34	44	14	6	1	0	0	0	161	49	30%	No
07-04	P3	2007	Tressa	14100 Linden Ave N	Mar-08	Dec-09	2010	2020	Active	Bitter Lake	No	P	R	100% @ 60%	110	110	199	199	167	167	0	0	0	476	476	100%	Yes
08-02	P3	2008	Habitat at Rainier Vista	Rainier Vista	Sep-08	Nov-09	2010	2022	Active	Columbia City	No	NP	HO	100% @ 60%	0	0	0	0	0	0	12	12	0	12	12	100%	Yes
09-03	P3	2009	The Mural Apts	4727 42nd Ave SW	May-09	Oct-09	2010	2022	Active	West Seattle Junction	No	P	R	20% @ 80-90%	7	2	116	23	13	3	0	0	0	136	28	21%	No
09-06	P3	2009	Thornton Place	308 NE Thornton Place	Jun-09	Dec-09	2010	2022	Active	Northgate	No	P	R	20% @ 80-90%	65	13	176	36	37	7	0	0	0	278	56	20%	No
09-08	P3	2009	Prairie Park	1800 S Jackson St	Jun-09	Dec-09	2010	2022	Active	23rd & Union-Jackson	No	P	R	20% @ 80-90%	74	15	109	22	61	13	0	0	0	244	50	20%	No
09-09	P3	2009	Altamira Apts	4100 SW Alaska St	Oct-09	Dec-09	2010	2022	Active	West Seattle Junction	No	P	R	20% @ 80-90%	45	9	88	18	24	5	0	0	0	157	32	20%	No
08-01	P3	2008	Pontedera Condos	809 Hiawatha Pl S	Oct-08	Sep-10	2011	2023	Active	23rd & Union-Jackson	No	NP	HO	51% @ 80%	0	0	26	19	60	35	8	2	94	56	60%	Yes	
08-04	P3	2008	Broadway Building	1620 Broadway Ave E	Oct-08	Jun-10	2011	2023	Active	Capitol Hill	No	P	R	20% @ 80-90%	44	8	39	8	10	3	0	0	0	93	19	20%	No
09-11	P3	2009	Equinox Apts	1520 Eastlake	Nov-09	Oct-10	2011	2023	Active	Eastlake	No	P	R	20% @ 80-90%	81	16	89	18	34	7	0	0	0	204	41	20%	No
09-12	P3	2009	Ascona Apts	200 5th Avenue South	Dec-09	May-10	2011	2023	Active	Chinatown/ID	No	P	R	100% @ 60%	57	57	0	0	0	0	0	0	0	57	57	100%	Yes
10-01	P3	2010	Joule Apts	523 Broadway Ave E	Mar-10	Nov-10	2011	2023	Active	Capitol Hill	No	P	R	20% @ 80-90%	72	14	186	38	37	7	0	0	0	295	59	20%	No
10-02	P3	2010	Ballard on the Park	2233 NW 58th Street	Apr-10	Dec-10	2011	2023	Active	Ballard	No	P	R	20% @ 80-90%	69	14	139	28	60	12	0	0	0	268	54	20%	No
09-04	P3	2009	Othello Station South	4219 S Othello St	May-09	Aug-11	2012	2024	Active	MLK @ Holly	No	P	R	20% @ 80-90%	160	32	151	30	41	9	0	0	0	352	71	20%	No
09-05	P3	2009	The Link Apts	4550 38th Ave SW	Jun-09	May-11	2012	2024	Active	West Seattle Junction	No	P	R	20% @ 80-90%	4	1	187	37	9	2	0	0	0	200	40	20%	No
09-10	P3	2009	Claremont Apts	3333 Rainier Ave S	Oct-09	Apr-11	2012	2024	Active	Columbia City	No	NP	R	100% @ 50-80%	0	0	38	38	28	28	2	2	2	68	68	100%	Yes
10-05	P3	2010	Solana aPodments	310 17th Ave S	Oct-10	Nov-11	2012	2024	Active	23rd & Union-Jackson	Yes	P	R	20% @ 80-90%	32	7	0	0	0	0	0	0	0	32	7	22%	No
10-08	P3	2010	Trovere aPodments	4309 7th Ave NE	Nov-10	Nov-11	2012	2024	Active	University District - NW	Yes	P	R	20% @ 80-90%	47	10	0	0	0	0	0	0	0	47	10	21%	No
11-02	P4	2011	Element 42	2622 California Ave SW	Apr-11	Dec-11	2012	2024	Active	Uptown	No	P	R	20% @65-85%	8	2	70	14	0	0	0	0	0	78	16	21%	No
10-03	P3	2010	Avalon Queen Anne	300 3rd Ave W	May-10	Jun-12	2013	2025	Active	Uptown	No	P	R	20% @ 80-90%	49	11	110	22	37	8	0	0	0	196	41	21%	No
10-06	P3	2010	The Citizen	1220 E Madison	Oct-10	Apr-12	2013	2025	Active	Capitol Hill	No	P	R	20% @ 80-90%	98	20	9	2	0	0	0	0	0	107	22	21%	No
10-09	P3	2010	Greenhouse	3701 S Hudson Street	Nov-10	Oct-12	2013	2025	Active	Columbia City	No	P	R	20% @ 80-90%	0	0	120	24	4	1	0	0	0	124	25	20%	No
10-10	P3	2010	Lytic	230 Broadway Ave E	Dec-10	Nov-12	2013	2025	Active	Capitol Hill	No	P	R	20% @ 80-90%	70	14	106	21	58	12	0	0	0	234	47	20%	No
10-12	P3	2010	Stream Uptown	788 6th Ave N	Dec-10	Dec-12	2013	2025	Active	Uptown	No	P	R	20% @ 80-90%	74	15	37	8	1	0	0	0	0	112	23	21%	No
10-15	P3	2010	H2O Apts	201 West Harrison	Dec-10	Dec-12	2013	2025	Active	Uptown	No	P	R	20% @ 80-90%	10	2	24	5	11	2	0	0	0	45	9	20%	No
10-18	P3	2010	Expo	100 Republican St	Dec-10	Nov-12	2013	2025	Active	Uptown	No	P	R	20% @ 80-90%	38	8	213	42	24	5	0	0	0	275	55	20%	No
11-03	P4	2011	Terraza aPodments	413 11th Ave	Apr-11	Apr-12	2013	2025	Active	12th Avenue	Yes	P	R	20% @65%	56	12	0	0	0	0	0	0	0	56	12	21%	No
11-04	P4	2011	The Jefferson	500 12th Ave	Apr-11	Dec-12	2013	2025	Active	12th Avenue	No	NP	R	100% @ 50-60%	0	0	20	20	20	20	0	0	0	40	40	100%	Yes
11-08	P4	2011	Centro aPodments	1304 E John St	May-11	Jul-12	2013	2025	Active	Capitol Hill	Yes	P	R	20% @ 65%	56	12	0	0	0	0	0	0	0	56	12	21%	No
11-09	P4	2011	Barclay Broadway	412 Broadway	Jun-11	Nov-12	2013	2025	Active	First Hill	No	P	R	20% @65-85%	43	9	66	13	9	2	0	0	0	118	24	20%	No
11-10	P4	2011	Nova Apts	4600 36th Ave SW	Jul-11	Nov-12	2013	2025	Active	West Seattle Junction	No	P	R	20% @65-85%	0	0	53	11	9	2	0	0	0	62	13	21%	No
11-12	P4	2011	Muriefs Landing	5240 University Way NE	Aug-11	Dec-12	2013	2025	Active	University District - NW	No	P	R	20% @65-85%	63	13	37	7	0	0	0	0	0	100	20	20%	No
11-16	P4	2011	Midvale 4	8555 Midvale Ave N	Oct-11	Jun-12	2013	2025	Active	Aurora Licton Springs	No	P	R	20% @65-85%	0	0	0	0	0	0	4	1	4	1	1	25%	No
11-18	P4	2011	Altura aPodments	306 Summit Ave E	Nov-11	Nov-12	2013	2025	Active	Capitol Hill	Yes	P	R	20% @ 65%	56	12	0	0	0	0	0	0	0	56	12		

App No	Program	Year of Approval	Name	Address	Application Approved	Final Certificate Issued	Tax Exemption Effective	Tax Exemption Expires	Status	Residential Targeted Area	Microhousing	P / NP	R / HO	Affordability	Studio Total	Studio Afford.	BR Total	BR Afford.	BRB Total	BRB Afford.	BRB Total	BRB Afford.	BRB Total	BRB Afford.	Replacement Units	ALL Total	ALL Afford.	# Restricted (Actual)	Residential Affordability Requirements
12-19	P4	2012	Stack House	420 Pontius	Jun-12	Feb-13	2014	2026	Active	South Lake Union	No	P	R	20% @65-85%	74	15	156	31	48	10	0	0	0	0	0	278	56	20%	No
12-26	P4	2012	Venetia	4324 8th Ave NE	Sep-12	Dec-13	2014	2026	Active	University District - NW	Yes	P	R	20% @ 65%	50	10	0	0	0	0	0	0	0	0	0	50	10	20%	No
12-27	P4	2012	Cortena	227 Boyston Ave E	Sep-12	Dec-13	2014	2026	Active	Capitol Hill	Yes	P	R	20% @ 65%	34	7	0	0	0	0	0	0	0	0	0	34	7	21%	No
12-29	P4	2013	Footprint Delridge	4546 Delridge Way SW	Feb-13	Dec-13	2014	2026	Active	Delridge/Westwood Highland Park	Yes	P	R	20% @ 65%	16	4	0	0	0	0	0	0	0	0	0	16	4	25%	No
10-13	P3	2010	Array	14027 Lake City Way NE	Dec-10	Aug-14	2015	2027	Active	Lake City	No	P	R	20% @ 80-90%	62	13	187	39	70	14	0	0	0	0	0	319	66	21%	No
10-14	P3	2010	The Century	101 Taylor Ave N	Dec-10	Aug-14	2015	2027	Active	Uptown	No	P	R	20% @ 80-90%	60	12	158	32	40	8	0	0	0	0	0	258	52	20%	No
10-17	P3	2010	Oregon 42	4502 42nd Ave SW	Dec-10	Aug-14	2015	2027	Active	West Seattle Junction	No	P	R	20% @ 80-90%	48	10	69	14	16	4	0	0	0	0	0	133	28	21%	No
11-06	P4	2011	320 E Pine St	320 East Pine St	Jul-11	Mar-14	2015	2027	Active	Pike/Pine	No	P	R	20% @65-85%	70	14	64	13	0	0	0	0	0	0	0	134	27	20%	No
11-07	P4	2011	Evolve	954 E Union St	Aug-11	Dec-14	2015	2027	Active	Pike/Pine	No	P	R	20% @65-85%	5	1	54	11	20	4	0	0	0	0	0	79	16	20%	No
11-13	P4	2011	Blake	5020 California Ave SW	Aug-11	Nov-14	2015	2027	Active	West Seattle Junction	No	P	R	20% @65-85%	35	7	56	12	10	2	0	0	0	0	0	101	21	21%	No
12-01	P4	2012	Square One	1012 NE 63rd St	Jan-12	Jun-14	2015	2027	Active	Roosevelt	No	P	R	20% @65-85%	28	6	62	12	18	4	0	0	0	0	0	108	22	20%	No
12-02	P4	2012	Lightbox	4545 8th Ave NE	Feb-12	Aug-14	2015	2027	Active	University District - NW	No	P	R	20% @65-85%	72	15	54	11	36	7	0	0	0	0	0	162	33	20%	No
12-03	P4	2012	Strada aPodments	4516 7th Ave NE	Apr-12	Feb-14	2015	2027	Active	University District - NW	Yes	P	R	20% @ 65%	47	10	0	0	0	0	0	0	0	0	0	47	10	21%	No
12-10	P4	2012	Footprint - Avalon Studios	3266 SW Avalon Way	Apr-12	Nov-14	2015	2027	Active	West Seattle Junction	Yes	P	R	20% @ 65%	56	12	0	0	0	0	0	0	0	0	0	56	12	21%	No
12-11	P4	2012	Vue	3261 SW Avalon Way	Apr-12	Mar-14	2015	2027	Active	West Seattle Junction	No	P	R	20% @65-85%	24	5	65	14	22	4	0	0	0	0	0	111	23	21%	No
12-12	P4	2012	Aperture on Fifth	500 John St	May-12	Dec-14	2015	2027	Active	Uptown	No	P	R	20% @65-85%	24	5	62	13	16	3	0	0	0	0	0	102	21	21%	No
12-17	P4	2012	REO Flats	1515 14th Ave	Jun-12	Aug-14	2015	2027	Active	Pike/Pine	No	P	R	20% @65-85%	30	6	61	13	17	3	0	0	0	0	0	108	22	20%	No
12-21	P4	2012	Rainier Vista Block 5 Lot 2	4057-4065 MLK	Aug-12	Dec-14	2015	2027	Active	Columbia City	No	NP	HO	100%@120%	0	0	1	1	0	0	8	8	8	8	8	9	9	100%	Yes
12-22	P4	2012	1812 12th Ave	1812 12th Avenue	Jul-12	Jul-14	2015	2027	Active	Capitol Hill	Yes	P	R	20% @ 50 - 65%	39	8	0	0	0	0	0	0	0	0	3	39	11	28%	No
12-23	P4	2012	Cal Park Studios	1806 12th Avenue	Jul-12	Jul-14	2015	2026	Active	Capitol Hill	Yes	P	R	20% @ 65%	39	8	0	0	0	0	0	0	0	0	0	39	8	21%	No
12-24	P4	2012	Stream Belmont	500 Belmont Ave E	Aug-12	May-14	2015	2027	Active	Capitol Hill	No	P	R	20% @65-85%	43	9	26	5	1	0	0	0	0	0	0	70	14	20%	No
12-25	P4	2012	Franklin Studios	2731 Franklin Ave E	Sep-12	Jul-14	2015	2027	Active	Eastlake	Yes	P	R	20% @ 65%	39	8	0	0	0	0	0	0	0	0	0	39	8	21%	No
12-31	P4	2013	Cubix	918 N 103rd St	Feb-13	Feb-14	2015	2027	Active	Aurora Linton Springs	Yes	P	R	20% @ 65%	27	6	0	0	0	0	0	0	0	0	0	27	6	22%	No
12-33	P4	2013	1806 23rd Ave	1806 23rd Ave	Feb-13	Dec-14	2015	2027	Active	Madison-Miller	Yes	P	R	20% @ 65%	61	13	0	0	0	0	0	0	0	0	0	61	13	21%	No
12-34	P4	2012	12th Ave Arts	1620 12th Ave	Oct-12	Dec-14	2015	2027	Active	Pike/Pine	No	NP	R	20% @65-85%	8	8	72	72	8	8	0	0	0	0	88	88	100%	Yes	
12-35	P4	2012	Roosevelt Townhomes	6313-6321 15th Ave NE	Dec-12	May-14	2015	2027	Active	Roosevelt	No	P	R	20% @ 85%	0	0	0	0	12	3	0	0	0	0	0	12	3	25%	No
12-36	P4	2012	Velu Apts	3653 Woodland Park Ave N	Dec-12	Dec-14	2015	2027	Active	Fremont	No	P	R	20% @75-85%	0	0	163	31	8	2	0	0	0	0	2	171	35	20%	No
12-37	P4	2013	BASE Capitol Hill	1728 12th Ave	Mar-13	Nov-14	2015	2027	Active	Capitol Hill	Yes	P	R	20% @ 65%	32	7	0	0	0	0	0	0	0	0	0	32	7	22%	No
12-38	P4	2012	Innovative Living @ Roosevelt	817 NE 64th St	Dec-12	Feb-14	2015	2027	Active	Roosevelt	No	P	R	20% @ 65%	16	4	0	0	0	0	0	0	0	0	0	16	4	25%	No
12-39	P4	2013	4743 Studios	4743 21st Ave NE	Mar-13	May-14	2015	2027	Active	University District - NW	Yes	P	R	20% @ 65%	42	9	0	0	0	0	0	0	0	0	0	42	9	21%	No
13-02	P4	2013	Denning	2721 17th Ave S	Jan-13	Nov-14	2015	2027	Active	North Beacon Hill	No	P	R	20% @65-85%	14	3	27	5	5	1	0	0	0	0	0	46	9	20%	No
13-05	P4	2013	Artspace Mt Baker Lofts	2915 Rainier Ave S	Mar-13	Dec-14	2015	2027	Active	North Rainier	No	NP	R	20% @ 60%	6	6	39	38	0	0	12	12	12	12	57	56	98%	Yes	
13-08	P4	2013	Ramiro's Place	200 10th Ave E	May-13	Oct-14	2015	2027	Active	Capitol Hill	Yes	P	R	20% @ 65%	22	5	0	0	0	0	0	0	0	0	0	22	5	23%	No
13-15	P4	2013	Iliaria	1305 E Mercer	May-13	Sep-14	2015	2027	Active	Capitol Hill	Yes	P	R	20% @ 65%	60	12	0	0	0	0	0	0	0	0	0	60	12	20%	No
13-16	P4	2013	Positano	3640 Woodland Park Ave N	Aug-13	Nov-14	2015	2027	Active	Fremont	Yes	P	R	20% @ 65%	66	14	0	0	0	0	0	0	0	0	0	66	14	21%	No
13-24	P4	2013	Identity Building I	4119-4123 12th Ave NE	Aug-13	12/9/2014	2015	2027	Active	University District - NW	No	P	R	20% @ 65%	101	21	0	0	0	0	0	0	0	0	0	101	21	21%	No
13-25	P4	2013	Identity Building II	1210 NE 41st St	Aug-13	12/9/2014	2015	2027	Active	University District - NW	No	P	R	20% @ 65% - 85%	88	19	0	0	8	2	0	0	0	0	0	96	21	22%	No
13-26	P4	2013	Lexicon	120 Harvard Ave E	Jul-13	11/27/2014	2015	2027	Active	Capitol Hill	No	P	R	20% @65-85%	12	3	5	1	19	4	0	0	0	0	0	36	8	22%	No
00-04	P1	2000	Stewart Court	1831 Eighth Ave	Dec-00	Dec-02	2001	2011	Expired	Denny Triangle	No	NP	R	100% @ 50-60%	21	21	44	44	0	0	0	0	0	0	0	65	65	100%	Yes
99-05	P1	1999	Uwajimaya	512 S Weller	Apr-99	Dec-01	2002	2012	Expired	Chinatown/ID	No	NP	R	25% @ 80%	56	32	68	14	36	0	0	0	0	0	0	160	46	29%	No
99-06	P1	1999	Noji Gardens	3245 S Juneau St	Sep-99	Dec-01	2002	2012	Expired	MLK @ Holly	No	NP	HO	25% @ 80%	0	0	0	0	24	7	30	7	0	0	54	14	26%	Yes	
99-03	P1	1999	Verse / Welch Plaza	2201 S Jackson St	Jun-99	Nov-04	2005	2015	Expired	23rd & Union-Jackson	No	NP/P	R	25% @ 80%	20	20	33	3	37	0	0	0	0	0	90	23	26%	No	
01-01	P1	2002	Stellina Condos	1746 S Charles St	Feb-02	Nov-04	2005	2015	Expired	23rd & Union-Jackson	No	NP	HO	25% @ 80%	0	0	16	5	16	5	0	0	0	0	32	10	31%	Yes	
02-02	P1	2002	Tashiro-Kaplan	300 S Washington St	Aug-02	Oct-04	2005	2015	Expired	Pioneer Square	No	NP	R	100% @ 50-60%	0	0	25	25	18	18	7	7	7	7	50	50	100%	Yes	
02-03	P1	2002	Charleston Apts	3656 S Charleston St	Oct-02	Nov-04	2005	2015	Expired	North Rainier	No	NP	R	100% @ 50-60%	0	0	2	2	3	3	2	2	2	2	7	7	100%	Yes	
04-01	P2	2004	Judkins Park	1123 23rd Ave S	Apr-04	Nov-04	2005	2015	Expired	23rd & Union-Jackson	No	NP	R	100% @ 30-60%	0	0	0	0	10	10	6	6	6	6	16	16	100%	Yes	
04-05	P2	2004	Weller Mixed Use	705 S Weller	Dec-04	Dec-04	2005																						

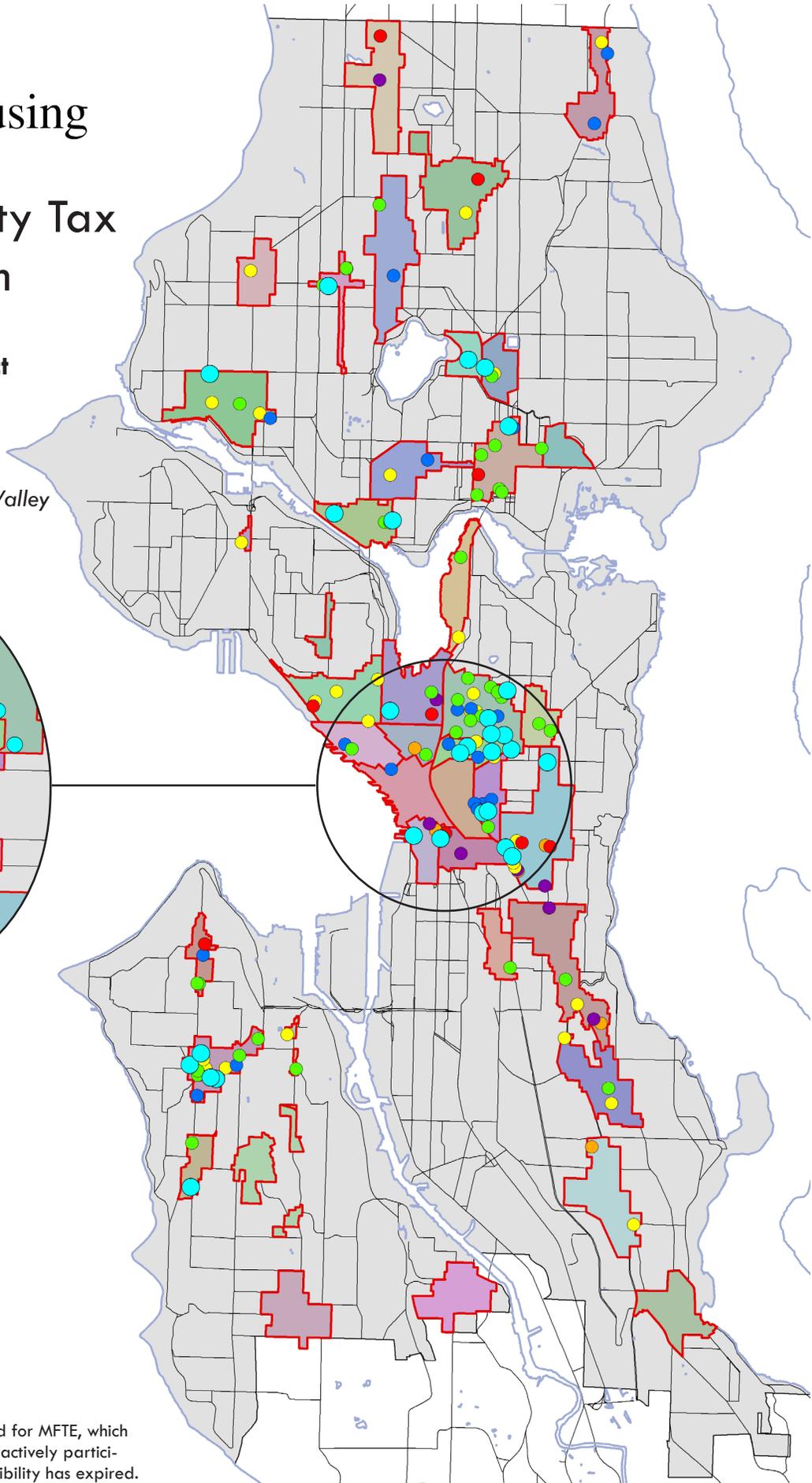
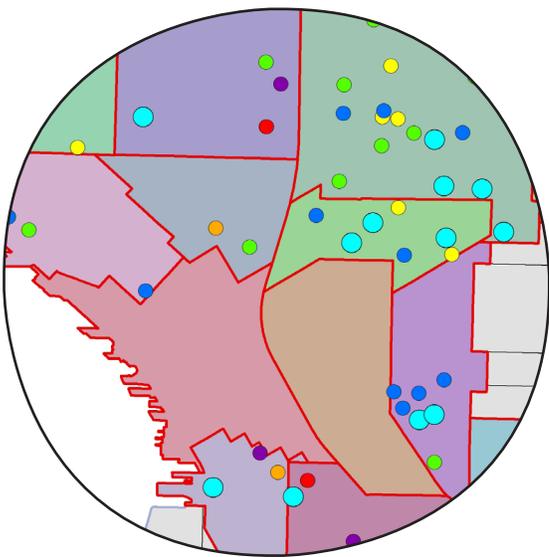
App No	Program	Year of Approval	Name	Address	Application Approved	Final Certificate Issued	Tax Exemption Effective	Tax Exemption Expires	Status	Residential Targeted Area	Microhousing	P / NP	R / HO	Affordability	Studio Total	Studio Afford.	IBR Total	IBR Afford.	ZBR Total	ZBR Afford.	IBRR Total	IBRR Afford.	Replacement Units	ALL Total	ALL Afford.	# Restricted (Actual)	Lower Affordability Requirements		
13-11	P4	2013	8727 Phinney Ave N	8727 Phinney Ave N	May-13				Pipeline	Greenwood-Phinney Ridge	Yes	P	R	20% @ 65%	40	8	0	0	0	0	0	0	0	40	8	20%	No		
13-12	P4	2013	Phinney Ave Studios	8731 Phinney Ave N	May-13				Pipeline	Greenwood-Phinney Ridge	Yes	P	R	20% @ 65%	40	8	0	0	0	0	0	0	0	40	8	20%	No		
13-13	P4	2013	Harvard Micro	741 Harvard Ave E	May-13				Pipeline	Capitol Hill	Yes	P	R	20% @ 65%	57	12	0	0	0	0	0	0	0	57	12	21%	No		
13-14	P4	2013	Angeline	4801 Rainier Ave S	Apr-13				Pipeline	Columbia City	No	P	R	20% @ 65-85%	78	16	80	16	35	7	0	0	0	193	39	20%	No		
13-17	P4	2013	Crescendo	2820-22 Eastlake Ave E	Sep-13				Pipeline	Eastlake	Yes	P	R	20% @ 65%	115	23	0	0	0	0	0	0	0	1	115	24	21%	No	
13-18	P4	2013	1715 Apartments	2521 Western Ave	May-13				Pipeline	Belltown	No	P	R	20% @ 65-85%	1	0	108	22	20	4	0	0	0	129	26	20%	No		
13-19	P4	2013	422 Summit	422 Summit Ave E	May-13				Pipeline	Capitol Hill	No	P	R	20% @ 65-75%	9	2	35	7	4	1	0	0	0	48	10	21%	No		
13-20	P4	2013	Footprint at 5949	5949 California Ave SW	May-13				Pipeline	Morgan Junction	Yes	P	R	20% @ 65%	38	8	0	0	0	0	0	0	0	38	8	21%	No		
13-21	P4	2013	14th and Republican	1406 E Republican St	Jun-13				Pipeline	Capitol Hill	No	P	R	20% @ 65-75%	4	1	31	7	0	0	0	0	0	35	8	23%	No		
13-22	P4	2013	Argento	111-115 21st Ave E	Jun-13				Pipeline	Capitol Hill	Yes	P	R	20% @ 65%	59	12	0	0	0	0	0	0	0	59	12	20%	No		
13-23	P4	2013	West Seattle Apartments	4700 California Ave SW	Aug-13				Pipeline	West Seattle Junction	No	P	R	20% @ 65-85%	28	6	152	31	23	5	0	0	0	203	42	21%	No		
13-28	P4	2013	9th & Pine Apartments	1601 9th Ave	Aug-13				Pipeline	Denny Triangle	No	P	R	20% @ 75-85%	0	0	69	14	5	1	0	0	0	74	15	20%	No		
13-29	P4	2013	4730 California	4730 California Ave SW	Aug-13				Pipeline	West Seattle Junction	No	P	R	20% @ 65-85%	6	1	65	14	17	3	0	0	0	88	18	20%	No		
13-30	P4	2013	Ray Apartments	3636 Stone Way N	Sep-13				Pipeline	Fremont	No	P	R	20% @ 65-85%	3	1	92	18	24	5	0	0	0	119	24	20%	No		
13-32	P4	2013	50th & Roosevelt Apartments	4750 Roosevelt Way NE	Sep-13				Pipeline	University District - NW	No	P	R	20% @ 65-85%	35	7	5	1	20	4	0	0	0	60	12	20%	No		
13-33	P4	2013	Rooster	910 NE 65th St	Sep-13				Pipeline	Roosevelt	No	P	R	20% @ 65-85%	33	7	140	28	23	5	0	0	0	196	40	20%	No		
13-36	P4	2013	Trinsic West Seattle	4435 35th Ave. SW	Nov-13				Pipeline	West Seattle Junction	No	P	R	20% @ 65-85%	33	7	91	19	27	5	0	0	0	151	31	21%	No		
13-38	P4	2014	Rubix	515 Harvard Ave E	Dec-13				Pipeline	Capitol Hill	No	P	R	20% @ 65-85%	15	3	42	9	16	3	0	0	0	73	15	21%	No		
13-40	P4	2013	Summit Ave Studios	1728 Summit Ave.	Dec-13				Pipeline	Capitol Hill	No	P	R	20% @ 65%	41	9	0	0	0	0	0	0	0	41	9	22%	No		
13-42	P4	2014	Beryl	1200 E Pike St	Mar-14				Pipeline	Pike/Pine	No	P	R	20% @ 65-85%	52	13	33	7	3	0	0	0	1	88	21	24%	No		
14-01	P4	2014	80 S Main	80 S. Main St.	Feb-14				Pipeline	Pioneer Square	No	P	R	20% @ 65-85%	12	3	27	5	3	1	0	0	0	42	9	21%	No		
14-02	P4	2014	Ballard Lofts	2248 NW 64th St.	Feb-14				Pipeline	Ballard	No	P	R	20% @ 65-85%	5	1	67	14	24	5	0	0	0	96	20	21%	No		
14-03	P4	2014	Whittaker	4755 Fauntleroy Way SW	Mar-14				Pipeline	West Seattle Junction	No	P	R	20% @ 65-85%	171	34	168	34	50	10	0	0	0	389	78	20%	No		
14-05	P4	2014	Downtown 2	308 4th Ave S	Mar-14				Pipeline	Chinatown/ID	No	P	R	20% @ 65-75%	95	19	25	5	0	0	0	0	0	120	24	20%	No		
14-06	P4	2014	23rd & Union	2203 E Union St	Mar-14				Pipeline	23rd & Union-Jackson	No	P	R	20% @ 65-85%	27	5	56	12	9	2	0	0	0	92	19	21%	No		
14-07	P4	2014	1410 S King St	1414 S King St	Mar-14				Pipeline	23rd & Union-Jackson	No	P	R	20% @ 65%	12	3	0	0	0	0	0	0	0	12	3	25%	No		
14-08	P4	2014	Lofts at the Junction	4535 44th Ave SW	Apr-14				Pipeline	West Seattle Junction	No	P	R	20% @ 65%	36	8	0	0	0	0	0	0	0	36	8	22%	No		
14-09	P4	2014	Mad Flats	1523 E Madison St	Apr-14				Pipeline	Capitol Hill	No	P	R	20% @ 65%	55	11	0	0	0	0	0	0	0	55	11	20%	No		
14-10	P4	2014	Broadstone Sky	4745 40th Ave SW	May-14				Pipeline	West Seattle Junction	No	P	R	20% @ 65-85%	78	18	42	8	18	3	0	0	0	138	29	21%	No		
14-11	P4	2014	Cue Apartments	721 E Pine St	May-14				Pipeline	Pike/Pine	No	P	R	20% @ 65-85%	3	1	83	17	5	1	0	0	0	91	19	21%	No		
14-13	P4	2014	East John Apartments	1113 E John St	Jun-14				Pipeline	Capitol Hill	No	P	R	20% @ 65%	47	10	0	0	0	0	0	0	0	47	10	21%	No		
14-14	P4	2014	6917 California	6917 California Ave. SW	Jun-14				Pipeline	Morgan Junction	No	P	R	20% @ 65%	30	6	0	0	0	0	0	0	0	30	6	20%	No		
14-15	P4	2014	Stream Fifteen	605 15th Ave E	Jun-14				Pipeline	Capitol Hill	No	P	R	20% @ 65- 85%	6	1	23	5	5	1	0	0	0	34	7	21%	No		
14-16	P4	2014	68th & 8th	800 NE 67th St	Sep-14				Pipeline	Roosevelt	No	P	R	20% @ 65-85%	12	3	179	36	69	13	0	0	0	260	52	20%	No		
14-17	P4	2014	Janus	101 NW 85th St	Jun-14				Pipeline	Greenwood-Phinney Ridge	No	P	R	20% @ 65-85%	24	5	74	15	7	1	0	0	0	105	21	20%	No		
14-18	P4	2014	Birch Annex	1720 14th Ave	Jul-14				Pipeline	Capitol Hill	No	P	R	20% @ 75%	0	0	8	2	0	0	0	0	0	8	2	25%	No		
14-19	P4	2014	Reverb	1023 E Alder St	Aug-14				Pipeline	12th Avenue	No	P	R	20% @ 65-85%	38	8	35	7	12	2	0	0	0	85	17	20%	No		
14-20	P4	2014	Decibel	301 12th Ave	Aug-14				Pipeline	12th Avenue	No	P	R	20% @ 65-85%	30	6	35	7	10	2	0	0	0	75	15	20%	No		
14-21	P4	2014	Fremont Green	3601 Greenwood Ave N	Aug-14				Pipeline	Fremont	No	P	R	20% @ 65-85%	28	6	30	6	5	1	0	0	0	63	13	21%	No		
14-22	P4	2014	Junction Flats	4433 42nd Ave SW	Aug-14				Pipeline	West Seattle Junction	No	P	R	20% @ 65-85%	19	4	46	9	13	3	0	0	0	78	16	21%	No		
14-23	P4	2014	777 Thomas Street	777 Thomas Street	Oct-14				Pipeline	South Lake Union	No	P	R	20% @ 65-85%	43	9	109	22	22	4	0	0	0	174	35	20%	No		
14-26	P4	2014	Brooklyn Apartments	5246 Brooklyn Ave NE	Sep-14				Pipeline	University District - NW	No	P	R	20% @ 85%	0	0	0	0	11	3	1	0	0	12	3	25%	No		
14-27	P4	2014	Ray East	3651 Interlake Ave N	Oct-14				Pipeline	Fremont	No	P	R	20% @ 65-75%	12	3	5	1	0	0	0	0	0	17	4	24%	No		
14-28	P4	2014	Capitol Hill Urban Cohousing	1720 12th Ave	Oct-14				Pipeline	Capitol Hill	No	P	R	20% @ 85%	0	0	0	0	6	2	3	0	0	9	2	22%	No		
14-29	P4	2014	601 Pike Apartments	601 E Pike St	Oct-14				Pipeline	Pike/Pine	No	P	R	20% @ 65-85%	11	2	45	9	4	1	0	0	0	60	12	20%	No		
14-30	P4	2014	1611 S. Weller	1611 S Weller St	Jun-14				Pipeline	23rd & Union-Jackson	No	P	R	20% @ 65-85%	6	2	0	0	2	0	0	0	0	8	2	25%	No		
14-32	P4	2014	Crosby Greenlake	414 NE Ravenna Blvd	Oct-14				Pipeline	Green Lake	No	P	R	20% @ 65-75%	55	11	7	2	0	0	0	0	0	62	13	21%	No		
															6,649	1,611	8,500	2,315	2,700	951	127	7	17,976	4,975					



Multifamily Property Tax Exemption Program

Eligible Areas Approved Project Applications Through 2014

Program is available in Urban Centers & Villages, Interbay/Dravus, Delridge Valley

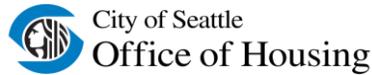


Projects by Year

- 2014
- 2013
- 2012
- 2011
- 2008-10
- 2004-08
- 1998-2002

■ MFTE-approved areas (various colors)

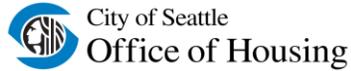
* This map contains all projects ever approved for MFTE, which includes projects still in development, projects actively participating in MFTE, and projects whose MFTE eligibility has expired.



CITY OF SEATTLE MFTE PROGRAM: 2014 STATUS REPORT TO CITY COUNCIL
 ATTACHMENT C: MARKET AND MFTE RENTS FOR PROJECTS RECEIVING FINAL CERTIFICATES IN 2014
 Information current as of 12/31/2014

App No	Name	Final Certificate Issued	Microhousing	Studio Market Rent	Studio MFTE Rent Limit	1BR Market Rent	1BR MFTE Rent Limit	2BR Market Rent	2BR MFTE Rent Limit	3BR Market Rent	3BR MFTE Rent Limit	ALL Total	ALL Afford.
12-34	12th Ave Arts	Dec-14	No	-	\$894	-	\$1,213	-	\$1,527	-	-	88	88
12-33	1806 23rd Ave	Dec-14	Yes	\$850	\$894	-	-	-	-	-	-	61	13
12-22	1812 12th Ave	Jul-14	Yes	\$893	\$894	-	-	-	-	-	-	39	11
11-06	320 E Pine St	Mar-14	No	\$1,578	\$894	\$2,005	\$1,213	-	-	-	-	134	27
12-39	4743 Studios	May-14	Yes	\$730	\$894	-	-	-	-	-	-	42	9
12-12	Aperture on Fifth	Dec-14	No	\$1,572	\$894	\$2,182	\$1,213	\$2,927	\$1,527	-	-	102	21
10-13	Array	Aug-14	No	\$1,133	\$1,115	\$1,275	\$1,302	\$1,732	\$1,626	-	-	319	66
13-05	Artspace Mt Baker Lofts	Dec-14	No	-	\$894	-	\$1,213	-	-	-	-	57	56
12-37	BASE Capitol Hill	Nov-14	Yes	\$897	\$894	-	-	-	-	-	-	32	7
11-13	Blake	Nov-14	No	\$1,425	\$894	\$1,849	\$1,213	\$2,214	\$1,527	-	-	101	21
12-23	Cal Park Studios	Jul-14	Yes	\$893	\$894	-	-	-	-	-	-	39	8
12-31	Cubix	Feb-14	Yes	\$650	\$894	-	-	-	-	-	-	27	6
13-02	Denning	Nov-14	No	\$1,250	\$894	\$1,400	\$1,213	\$2,025	\$1,527	-	-	46	9
11-07	Evolve	Dec-14	No	\$1,705	\$894	\$2,389	\$1,213	\$2,962	\$1,527	-	-	79	16
12-10	Footprint - Avalon Studios	Nov-14	Yes	\$850	\$894	-	-	-	-	-	-	56	12
12-25	Franklin Studios	Jul-14	Yes	\$893	\$894	-	-	-	-	-	-	39	8
13-24	Identity, Building I	Dec-14	No	\$1,412	\$894	-	-	-	-	-	-	101	21
13-25	Identity, Building II	Dec-14	No	\$1,415	\$894	-	-	\$2,590	\$1,527	-	-	96	21
13-15	Ilaria	Sep-14	Yes	\$862	\$894	-	-	-	-	-	-	60	12
12-38	Innovative Living @ Roosevelt	Feb-14	No	\$871	\$894	-	-	-	-	-	-	16	4
13-26	Lexicon	Nov-14	No	\$1,713	\$894	\$1,850	\$1,213	\$2,785	\$1,527	-	-	36	8
12-02	Lightbox	Aug-14	No	\$1,228	\$894	\$1,433	\$1,213	\$1,777	\$1,527	-	-	162	33
10-17	Oregon 42	Aug-14	No	\$1,563	\$1,115	\$2,080	\$1,302	\$3,074	\$1,626	-	-	133	28
13-16	Positano	Nov-14	Yes	\$857	\$894	-	-	-	-	-	-	66	14
12-21	Rainier Vista Block 5 Lot 2	Dec-14	No	-	-	-	-	-	-	-	-	9	9
13-08	Ramiro's Place	Oct-14	Yes	\$923	\$894	-	-	-	-	-	-	22	5
12-17	REO Flats	Aug-14	No	\$1,595	\$894	\$1,860	\$1,213	\$3,166	\$1,527	-	-	108	22
12-35	Roosevelt Townhomes	May-14	No	-	-	-	-	\$2,119	\$1,527	\$2,250	-	12	3
12-01	Square One	Jun-14	No	\$1,309	\$894	\$1,519	\$1,213	\$2,120	\$1,527	-	-	108	22
12-03	Strada aPodments	Feb-14	Yes	\$785	\$894	-	-	-	-	-	-	47	10
12-24	Stream Belmont	May-14	No	\$1,267	\$894	\$1,685	\$1,213	\$2,895	\$1,527	-	-	70	14
10-14	The Century	Aug-14	No	\$1,554	\$1,115	\$2,088	\$1,302	\$2,961	\$1,626	-	-	258	52
12-36	Velo Apts	Dec-14	No	-	\$894	\$1,730	\$1,213	\$2,400	\$1,527	-	-	171	35
12-11	Vue	Mar-14	No	\$1,408	\$894	\$1,822	\$1,213	\$2,263	\$1,527	-	-	111	23
AVERAGE				\$1,167	\$902	\$1,783	\$1,095	\$2,296	\$1,500			2,847	714

Non-Micro Studios \$1,402
 Micro Studios \$842



CITY OF SEATTLE MFTE PROGRAM: 2014 STATUS REPORT TO CITY COUNCIL
 ATTACHMENT D: EXPIRED MFTE PROJECTS
 Information current as of 12/31/2014

App No	Program	Year of Approval	Name	Address	Tax Exemption Effective	Tax Exemption Expires	Status	Residential Targeted Area	P / NP*	R / HO**	Affordability	Studio Total	Studio Afford.	1BR Total	1BR Afford.	2BR Total	2BR Afford.	3BR Total	3BR Afford.	Replacement Units	ALL Total	ALL Afford.	% Restricted (Actual)	Deeper Affordability Requirements
00-04	P1	2000	Stewart Court	1831 Eighth Ave	2001	2011	Expired	Denny Triangle	NP	R	100% @ 50-60%	21	21	44	44	0	0	0	0		65	65	100%	Yes
99-05	P1	1999	Uwajimaya	512 S Weller	2002	2012	Expired	Chinatown/ID		R	25% @ 80%	56	32	68	14	36	0	0	0		160	46	29%	No
99-06	P1	1999	Noji Gardens	3245 S Juneau St	2002	2012	Expired	MLK @ Holly	NP	HO	25% @ 80%	0	0	0	0	24	7	30	7		54	14	26%	Yes
99-03	P1	1999	Verse / Welch Plaza	2201 S Jackson St	2005	2015	Expired	23rd & Union-Jackson	NP/P	R	25% @ 80%	20	20	33	3	37	0	0	0		90	23	26%	No
01-01	P1	2002	Stellina Condos	1746 S Charles St	2005	2015	Expired	23rd & Union-Jackson	NP	HO	25% @ 80%	0	0	16	5	16	5	0	0		32	10	31%	Yes
02-02	P1	2002	Tashiro-Kaplan	300 S Washington St	2005	2015	Expired	Pioneer Square	NP	R	100% @ 50-60%	0	0	25	25	18	18	7	7		50	50	100%	Yes
02-03	P1	2002	Charleston Apts	3656 S Charleston St	2005	2015	Expired	North Rainier	NP	R	100% @ 50-60%	0	0	2	2	3	3	2	2		7	7	100%	Yes
04-01	P2	2004	Judkins Park	1123 23rd Ave S	2005	2015	Expired	23rd & Union-Jackson	NP	R	100% @ 30-60%	0	0	0	0	10	10	6	6		16	16	100%	Yes
04-05	P2	2004	Weller Mixed Use	705 S Weller	2005	2015	Expired	Chinatown/ID	P	R	30% @ 70%	20	6	20	6	0	0	0	0		40	12	30%	No
												117	79	208	99	144	43	45	22	0	514	243		

* P = For-profit, NP = Non-profit
 ** R = Rental, HO = Homeowner



City of Seattle
Office of Housing

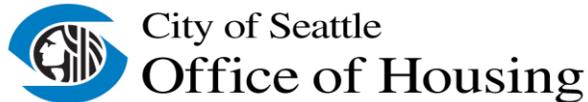
CITY OF SEATTLE MFTE PROGRAM: 2014 STATUS REPORT TO CITY COUNCIL

ATTACHMENT E: PROPERTY TAX IMPACT ANALYSIS FOR TAX YEAR 2015

Information current as of 12/31/2014

ALL PROJECTS

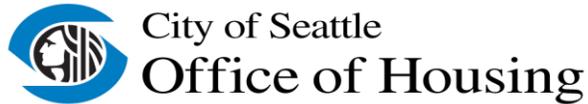
Appraisal Year	Tax Year	Total Tax Captured	TOTAL 1% ANNUAL GROWTH	Total Tax Not Captured	TOTAL 1% ANNUAL GROWTH
2014	2015	\$374,821.96	\$0	\$2,909,877	\$0
2013	2014	\$840,745.66	\$8,407	\$2,472,063	\$24,721
2012	2013	\$1,546,935.92	\$31,093	\$139,761	\$2,809
2011	2012	\$265,074.29	\$8,032	\$414,869	\$12,571
2010	2011	\$716,304.32	\$29,085	\$579,193	\$23,518
2009	2010	\$808,799.13	\$41,257	\$157,491	\$8,034
2008	2009	\$364,090.86	\$22,399	\$12,886	\$793
2007	2008	\$179,577.70	\$12,954	\$151,946	\$10,961
2006	2007	\$654,027.56	\$54,191	\$148,664	\$12,318
2005	2006	\$234,945.24	\$22,011	\$0	\$0
		\$5,985,323	\$229,429	\$6,986,751	\$95,723
TOTAL APPRAISED VALUE	\$1,320,366,574	TOTAL TAX CAPTURED + 1% GAINS	\$6,214,752	TOTAL TAX NOT CAPTURED + 1% GAINS	\$7,082,474
CAPTURED APPRAISED VALUE	\$628,656,729	2015 City Share of Tax Revenue Captured	\$1,758,027	2015 City Share of Tax Revenue Not Captured	\$2,003,488
NOT CAPTURED APPRAISED VALUE	\$691,709,845				



CITY OF SEATTLE MFTE PROGRAM: 2014 STATUS REPORT TO CITY COUNCIL
 ATTACHMENT E: PROPERTY TAX IMPACT ANALYSIS FOR TAX YEAR 2015
 Information current as of 12/31/2014

PROJECTS SUBJECT TO ADDITIONAL AFFORDABILITY REQUIREMENTS BEYOND MFTE

Appraisal Year	Tax Year	Total Tax Captured	TOTAL 1% ANNUAL GROWTH	Total Tax Not Captured	TOTAL 1% ANNUAL GROWTH
2014	2015	\$73,683.28	\$0	\$0	\$0
2013	2014	\$315.30	\$3	\$28,482	\$285
2012	2013	\$52,143.84	\$1,048	\$2,582	\$52
2011	2012	\$6,654.38	\$202	\$773	\$23
2010	2011	\$106,517.19	\$4,325	\$246,523	\$10,010
2009	2010	\$217,859.14	\$11,113	\$0	\$0
2008	2009	\$23,018.61	\$1,416	\$12,886	\$793
2007	2008	\$179,577.70	\$12,954	\$0	\$0
2006	2007	\$18,747.94	\$1,553	\$148,664	\$12,318
2005	2006	\$104,849.88	\$9,823	\$0	\$0
	TOTAL	\$777,499	\$41,887	\$439,910	\$23,481
TOTAL APPRAISED VALUE	\$133,415,181	TOTAL TAX CAPTURED + 1% ANN. GROWTH	\$819,387	TOTAL TAX NOT CAPTURED + 1% ANN. GROWTH GAINS	\$463,391
CAPTURED APPRAISED VALUE	\$86,242,181				
NOT CAPTURED APPRAISED VALUE	\$47,173,000				



CITY OF SEATTLE MFTE PROGRAM: 2014 STATUS REPORT TO CITY COUNCIL
 ATTACHMENT E: PROPERTY TAX IMPACT ANALYSIS FOR TAX YEAR 2015
 Information current as of 12/31/2014

PROJECTS WITH AFFORDABILITY REQUIREMENTS SOLELY ATTRIBUTABLE TO MFTE

Appraisal Year	Tax Year	Total Tax Captured	TOTAL 1% ANNUAL GROWTH	Total Tax Not Captured	TOTAL 1% ANNUAL GROWTH
2014	2015	\$301,138.67	\$0	\$2,909,877	\$0
2013	2014	\$840,430.37	\$8,404	\$2,443,581	\$24,436
2012	2013	\$1,494,792.08	\$30,045	\$137,179	\$2,757
2011	2012	\$258,419.91	\$7,830	\$414,097	\$12,548
2010	2011	\$609,787.13	\$24,760	\$332,670	\$13,508
2009	2010	\$590,939.99	\$30,144	\$157,491	\$8,034
2008	2009	\$341,072.25	\$20,983	\$0	\$0
2007	2008	\$0.00	\$0	\$151,946	\$10,961
2006	2007	\$635,279.62	\$52,637	\$0	\$0
2005	2006	\$144,024.00	\$13,493	\$0	\$0
		\$5,207,823	\$187,541	\$6,546,841	\$72,243
TOTAL APPRAISED VALUE	\$1,186,951,393	TOTAL TAX CAPTURED + 1% ANN. GROWTH	\$5,395,365	TOTAL TAX NOT CAPTURED + 1% ANN. GROWTH GAINS	\$6,619,083
CAPTURED APPRAISED VALUE	\$542,414,548				
NOT CAPTURED APPRAISED VALUE	\$644,536,845				