

MUPTE: Ferry St. Manor

CITY OF EUGENE
SEPTEMBER 11, 2019

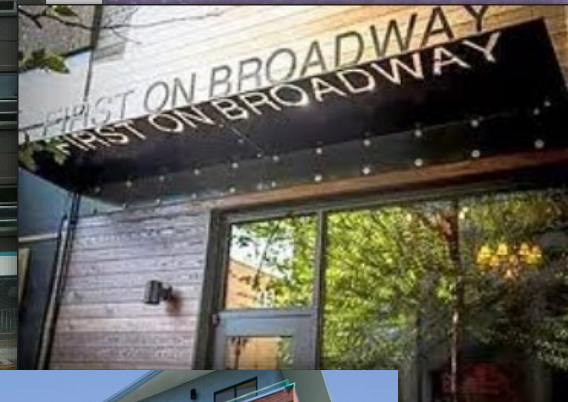


Today

- MUPTE Program Review
- Ferry St. Manor Overview
- Public Benefit Criteria
- Panel Recommendation
- Discussion

MUPTE Program Review

- 10-year property tax exemption
- New multi-unit housing
- Downtown plan area



Public Benefit Requirements

1. Compact Urban Development
2. Green Building Features
3. Local Economic Impact
4. Moderate-Income Housing Contribution
5. Project Design & Compatibility
6. Historic & Existing Housing Sensitivity
7. Project Financial Need

Third Party Review

❖ MUPTE Review Panel

- 2 at-large neighborhood representatives
- 2 neighborhood representatives from project location
- 6 technical representatives

❖ Financial Consultant



Application Process





Broadway



Ferry St. Manor

High Street



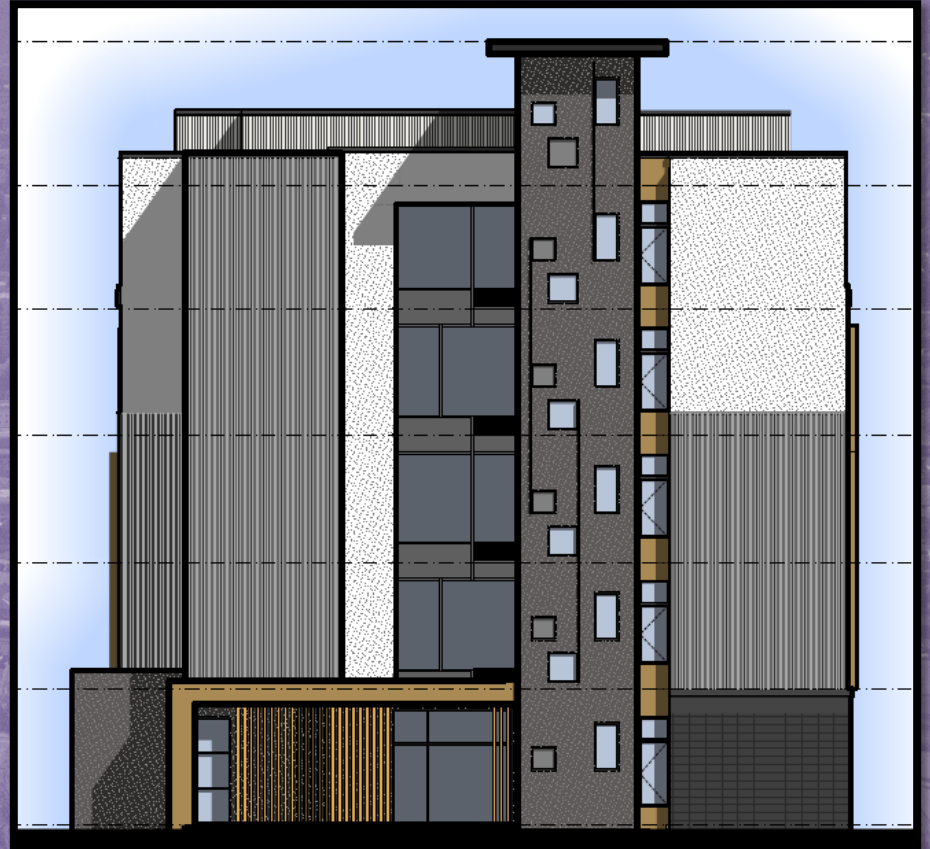
Eugene Manor
(existing bldg.)

Patterson Street

Ferry Street

Ferry St. Manor Project Summary

- 5 stories
- 50 units
 - 35 studios
 - 15 1-BR units



Required Public Benefits



1. Compact Urban Development

- R-4 High Density Residential Zone
- 103 units per acre
 - Meets requirement to exceed 175% of minimum density (35 units per acre)

Required Public Benefits



2. Green Building Features

- Required to demonstrate project performs 10% better than code
 - With building permit application
 - 18 months at completion

Required Public Benefits



3. Local Economic Impact Plan

- Estimated 67% of dollars to stay local
- If MUPTE approved:
 - Ensure opportunities for Minority, Women, and Emerging Small Businesses
 - Comply with wage, tax, and licensing laws

Required Public Benefits

✓ 4. Moderate-Income Housing Contribution

- Minimum of 30% of units will qualify as moderate-income units

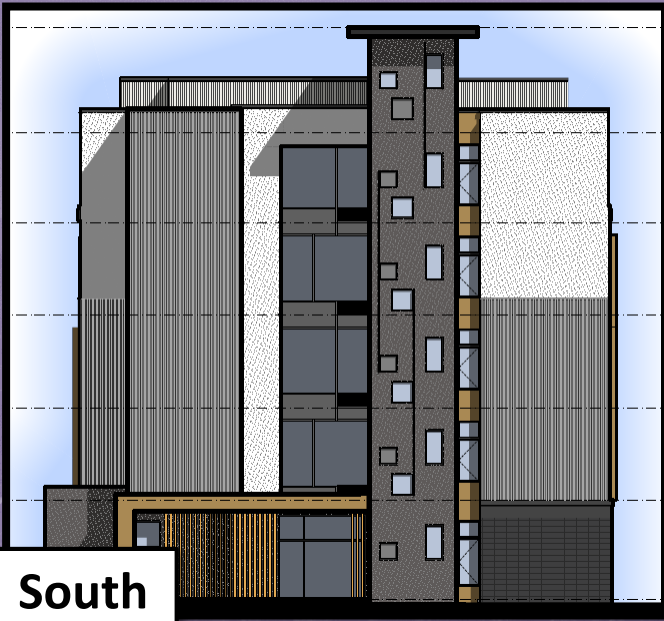
	Mod. Income Maximum Rent (2019)
Studio	\$1,138
1-Bedroom	\$1,300

Required Public Benefits



5. Project Design & Compatibility

- Scale, form, quality of building
- Mixture of project elements
- Relationship to street and surrounding uses
- Parking and circulation



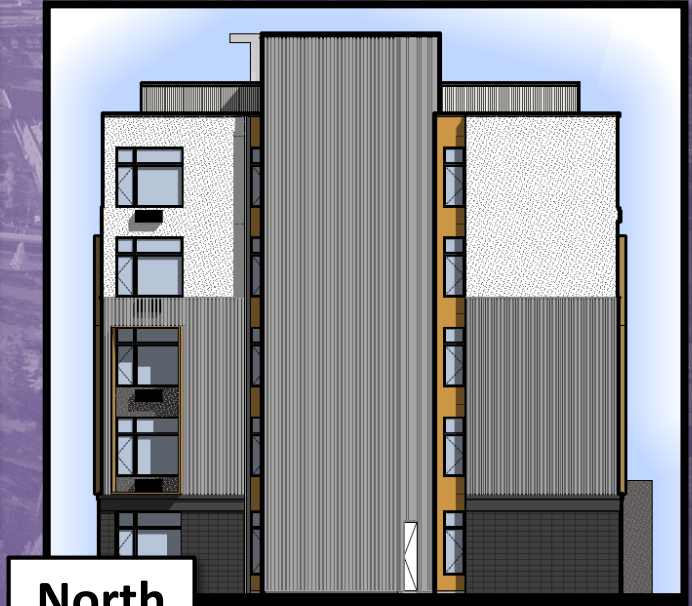
South



East



West



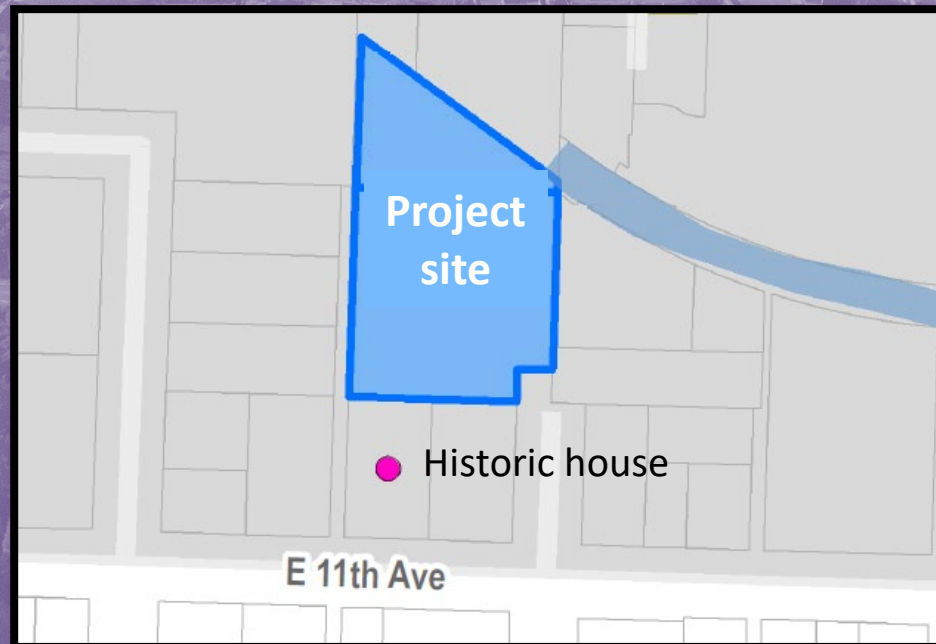
North

Required Public Benefits



6. Historic & Existing Housing Sensitivity

- No impact to adjacent historic locales



Required Public Benefits



7. Project Financial Need

- Demonstrate that project is not financially viable but for the exemption
- Based on pro forma analysis
- Reviewed by independent consultant and Review Panel

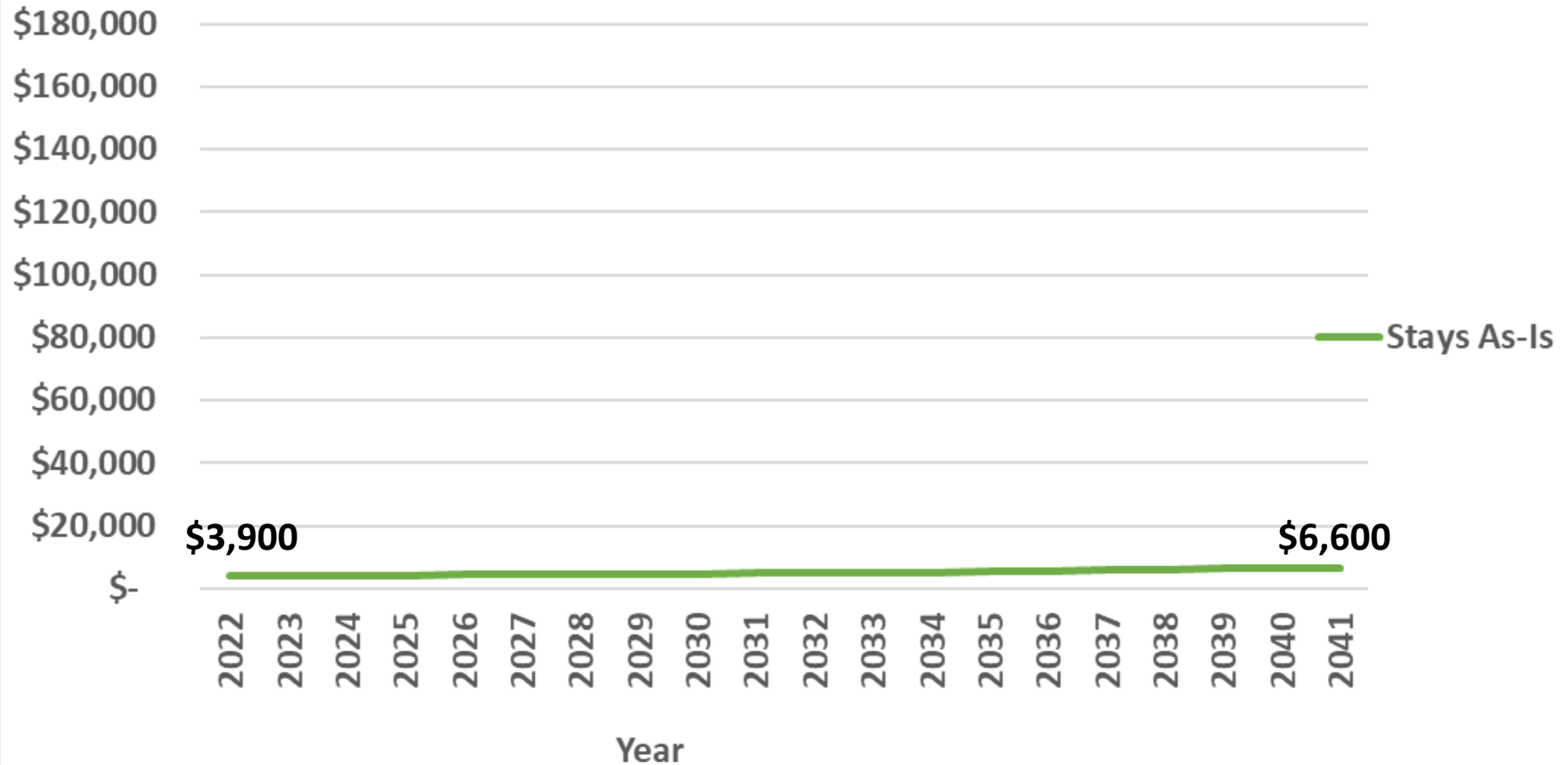
Required Public Benefits



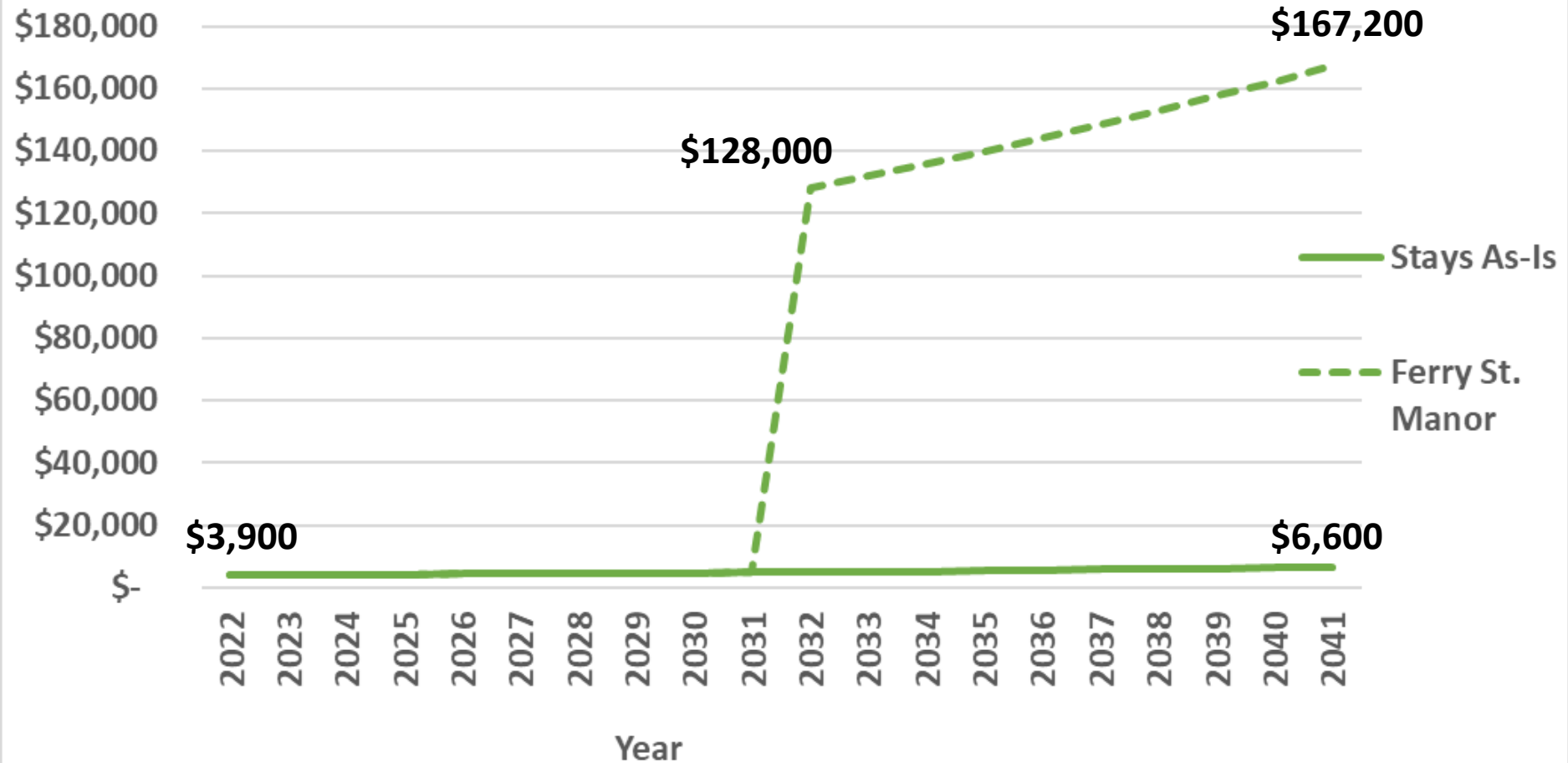
7. Project Financial Need

- Without exemption, project would require higher equity contribution and generate low return.
- With exemption, project still has small 'viability gap'.

Projected Tax Revenue



Projected Tax Revenue



Panel Recommendation

- Meets public benefit criteria
- Demonstrated project need
- Approve MUPTE
 - 10-years (majority recommendation)
 - Less than 10 years or no exemption (minority recommendation)



If Council Approves MUPTE...



City Manager's Recommendation

- ▶ Approval based on meeting all program criteria

Suggested Motion

- ▶ Move to adopt the resolution in Attachment H to approve the tax exemption



Moderate-Income Housing (100% AMI)

Unit Size	Efficiency	1 BR	2 BR	3 BR	4 BR	5 BR
Max Affordable Rent	\$1,138	\$1,300	\$1,463	\$1,623	\$1,753	\$1,883
Occupancy Standard	1	2	3	4	5	6
AMI	\$45,500	\$52,000	\$58,500	\$64,900	\$70,100	\$75,300

Post Approval Compliance

Neighborhood
Contact

x2

Design
Reviewed
Against
Resolution

Required
Documentation

MUPTE Review
Panel

x2