

TIF 10% Affordable Housing Set Aside Ad-Hoc Committee

TIF 10% Affordable Housing Set Aside Process

- The City's TIF policy requires that 10% of the estimated district-wide increment within each residential TIF district be used to support affordable housing.
- The Bassett District 10% set aside is estimated to be \$2.2 million.
- This group will meet to review data, gather input and shall recommend specific priorities and preferences for the use of the 10% set aside to promote affordable housing in their district.
- CDBG staff will incorporate these priorities and preferences into a Request for Proposal (RFP). The RFP will be reviewed and approved by the Board of Estimates and the Common Council.
- The CDBG Office will solicit affordable housing proposals through the RFP process. The TIF Coordinator will review the proposals for eligibility.
- This group will review and rank order the affordable housing proposals.
- The CDBG Office will negotiate an agreement with the recommended affordable housing group(s).
- The Board of Estimates and the Common Council will give final approval.
- The CDBG Office would proceed to finalize and administer the agreement and monitor the project as it develops.