

TIF 10% Affordable Housing Set Aside Ad-Hoc Committee

Project Requirements

1. Registered non-profit tax-exempt corporations or a for-profit corporation or limited liability company may apply for funds.
2. Proposals must include identification of a specific site within the district.
3. All properties assisted must pay ad-valorem taxes (in proportion to the value).
4. Housing is “affordable” if it is designed for tenants/owners who are at target median income and who pay no more than 30% of income for rent or Principle, Interest, Taxes and Insurance (PITI).
5. Rents cannot exceed the Fair Market Rent.
6. Homeownership projects shall be targeted to households who have not owned a home or property within the last three (3) years.
7. Housing must remain affordable for at least 20 years.
8. The per unit subsidy cannot exceed \$25,000 in rehab assistance or \$45,000 for new units. An additional \$5,000/unit may be provided if units are designed to include full accessibility, high air quality, energy conservation or reduction of lead paint.
9. At least 85% of project funds must be used for hard costs.
10. The project may not exceed a 90% loan to value ratio.
11. All funds must be spent within 7 years of the creation of the TIF district. (October 2006)
12. All projects must be TIF eligible,
(such as construction, improvements, alterations, financing costs, professional services such as architectural, planning, engineering and legal.)