

03470

5/5/06

NOTICE OF PUBLIC HEARING

The Common Council of the City of Madison having before it for consideration a proposed ordinance relating to zoning and city planning.

NOTICE IS HEREBY GIVEN, that a public hearing will be held in the Council Chambers, Room 201, in the City-County Building on Monday, May 15, 2006 at 6:00 p.m. before the Plan Commission, where opportunity will be afforded to all interested in being heard; and on Tuesday, June 6, 2006 at 6:45 p.m. before the regular meeting of the Common Council, at which time action on the ordinance will be considered.

Public Hearing items may be called at any time after the beginning of the Plan Commission public hearings – 6:00 pm. Anyone wishing to speak on an item must fill out a registration slip and give it to the person running the meeting. The registration slips are on a table near the front of the meeting room, just inside the doors to the room.

The Plan Commission uses a "consent agenda", which means that the Commission can consider any item at 6:00 pm, if there are no registrants wishing to speak in opposition regardless of where the item is listed on the agenda".

ORDINANCE FILE #03470

The Common Council of the City of Madison do hereby ordain as follows:

Subdivision (h) entitled "Distribution of Proceeds from Sale of an Owner-Occupied Inclusionary Dwelling Unit" of Subsection (25) entitled "Inclusionary Housing" of Section 28 04 entitled "General Provisions" of the Madison General Ordinances is amended to read as follows:

"(h)Distribution of Proceeds from Sale of an Owner-Occupied Inclusionary Dwelling Unit.

1 After the initial sale of an owner-occupied inclusionary dwelling unit, the proceeds from additional sales that will accrue to the seller shall be an amount that represents the seller's paid equity, plus the seller's market equity plus any applicable improvement equity. At the time of the initial sale of an owner-occupied inclusionary dwelling unit, the income eligible family shall provide the City with a promissory note, secured by a second mortgage, for an amount that is the difference between the appraised value of the unit, determined within thirty(30) days prior to the sale, and the sales price of the unit. The City's percentage share of the value of the inclusionary dwelling unit shall be the percentage of the total value represented by the difference between the appraised value and the sales price

2 At the time of a sale of an inclusionary dwelling unit, the amount of the sale proceeds paid to the city shall be the amount of the City's note plus the product of the City's percentage share of the value of the inclusionary dwelling unit and ninety-five percent (95%) of the appreciation of the inclusionary dwelling. The appreciation is determined by the difference between the appraised value at the time of the initial sale and the appraised value of the inclusionary dwelling unit within sixty (60) days of offering the inclusionary dwelling unit for sale. This provision applies to all inclusionary dwelling units sold by income eligible families before or after the effective date of this subdivision (h). The seller's market equity is a percentage of the total market equity and is dependant on the length of the seller's ownership. No market equity is available to the seller until the end of two (2) years. The percentage of market equity available to the seller increases at the end of each subsequent calendar year as follows

Length of Ownership Seller's Market Equity

Less than 1 year	0%
1 Year	0%
2 Years	5%
3 Years	10%
4 Years	15%
5 Years	20%
6 Years	25%
7 Years	30%
8 Years	35%
9 Years	40%
10 Years	45%
11 Years	50%
12 Years	45%
13 Years	40%

14 Years	35%
15 Years	30%
16 Years	25%
17 Years	20%
18 Years	15%
All following years	15%

~~3. The seller's improvement equity is the total improvement equity adjusted for the age of the improvement. The age adjustment shall be calculated using the depreciation schedules in the Internal Revenue Code.~~

~~4. 3.~~ Any proceeds of a sale that are remaining after the seller's share shall be deposited in the Affordable Housing Trust Inclusionary Zoning Special Reserve Fund , or another fund designated by the Common Council.

~~5. 4.~~ The Director of the Department of Planning and Development shall be notified before significant improvements, as set forth in the Inclusionary Zoning Program Policies and Protocols, are made to an inclusionary dwelling unit.

~~6. 5.~~ The seller cannot offer the inclusionary dwelling unit for sale at a price below the assessed value unless approved by the Director of the Department of Planning and Development.

~~7. 6.~~ The Director of the Department of Planning and Development shall be notified before an inclusionary dwelling unit is refinanced."

PUBLICATION DATE: ICT:May 1 & 8, 2006 SHARON CHRISTENSEN, DEPUTY CITY CLERK

**COMMON COUNCIL OFFICE (21)
LISA VELDRAN
417 CCB**

**CITY TRAFFIC ENGINEER
DAN MCCORMICK
MMB**

**DANE COUNTY ZONING ADMIN
116 CCB**

**CITY PLANNING & DEVELOPMENT
MARK OLINGER
MMB**

**CITY ENGINEER
GARY DALLMANN
115 CCB**

**WATER UTILITY
AL LARSON
119 E OLIN AVENUE**

**BOARD OF EDUCATION
545 W DAYTON ST
MADISON WI 53703**

**AIRPORT DIRECTOR
DANE COUNTY REGIONAL AIRPORT
4000 INTERNATIONAL LN
MADISON WI 53704**

**1 COPY – COUNCIL FILE
DATE TOP OF NOTICE
COPY OF MAILING LABELS
PUT IN TAMMY'S SCAN BOX**