

AGENDA # _____

CITY OF MADISON, WISCONSIN

A 2ND
SUBSTITUTE
RESOLUTION _____

that the City of Madison establish policies and guidelines to assist in making the decision to support Section 42 low-income housing tax credit and tax exempt bond projects within the City of Madison.

Drafted by: Ald. Brenda Konkel
Date: January 20, 2004
Fiscal Note: This work can be accomplished through the reallocation of available staff resources.

PRESENTED January 20, 2004
REFERRED Plan Commission,
Comptroller (for fiscal note), Board of
Estimates

REREFERRED Plan Commission,
Board of Estimates, Housing Committee
CDA, CDBG (3-2); Plan Commission, Board
of Estimates, Housing Committee, CDA,
CDBG, CC Mtg. 7-6-04 (3-30); Plan
Commission, Board of Estimates, Housing
Committee, CDA, CDBG, CC Mtg. 10-5-04
(7-6); Plan Commission, Board of
Estimates, Housing Committee, CDA,
CDBG, CC Mtg. 12-14-04 (10-5)

REPORTED BACK 3-2-04; 3-30-04;
7-6-04; 10-5-04

ADOPTED _____ POF _____
RULES SUSPENDED _____
PUBLIC HEARING _____

APPROVAL OF FISCAL NOTE IS NEEDED
BY THE COMPTROLLER'S OFFICE
Approved By

Comptroller's Office

2ND SUBSTITUTE
RESOLUTION NUMBER _____
ID NUMBER 35392

SPONSORS: Ald. Brenda Konkel

WHEREAS, the City of Madison passed an inclusionary zoning ordinance; and

WHEREAS, the inclusionary zoning ordinance exempts Section 42 low-income housing tax credit and tax exempt bond projects because of conflicting affordability provisions; and

WHEREAS, the City's intention is to have Section 42 low-income housing tax credit and tax exempt bond projects produce as much or more affordable housing as the inclusionary zoning ordinance; and

~~WHEREAS, the City seeks to encourage greater levels of affordability with Section 42 low income housing tax credit and tax exempt bond projects; and~~

WHEREAS, the City would like to support Section 42 low-income housing tax credit and tax exempt bond projects that meet ~~these~~ city goals;

NOW, THEREFORE, BE IT RESOLVED that the City of Madison establish policies and guidelines to assist in making the decision to support Section 42 low-income housing tax credit and tax exempt bond projects within the City of Madison ~~based on the attached criteria.~~

BE IT FINALLY RESOLVED that the criteria for reviewing Section 42 applications be as follows:

Minimum requirements for letter of support:

- 1. Project is consistent with the City's Comprehensive Plan;**
- 2. Project provides at least as much affordability as IZ would provide; and**
- 3. Project is consistent with the City's goals, including the City's Fair Share and Diversity Plan;**
- 4. Thirty-day advance written notification of alder; and**
- 5. Thirty-day advance written notification of neighborhood association, if one is registered with the City.**

Preference will given for projects that do one of more of the following:

- Provide longer periods of affordability;**
- Act as catalysts for development/redevelopment;**
- Create units at lower AMI levels;**
- Provide infill;**
- Provide mixed-use or are associated with other nearby mixed-use projects if provided for in the neighborhood or comprehensive plan;**
- Support a diversity of incomes by including market-rate housing;**
- Support Minority Business Enterprises (MBEs) and/or Disadvantaged Business Enterprises (DBEs), including women-owned businesses;**
- Provide developments that use less energy and promote renewables;**
- Provide greater levels of user accessibility in the architectural design; and**
- Provide access to public transit or promote alternative modes of transportation (e.g., bikes).**