Legislation Details (With Text)

File #:	44934	**Version:** 1	**Name:**	Amending Resolution 15-00344 and authorizing an Amendment to the Mansion Hill-James Madison Park Neighborhood Small Cap TIF Program in Tax Increment District #32 (Upper State Street) in order to clarify Program Eligibility

Type:	Resolution	**Status:**	Passed
File created:	10/25/2016	**In control:**	BOARD OF ESTIMATES (ended 4/2017)
On agenda:	11/22/2016	**Final action:**	11/22/2016
Enactment date:	11/28/2016	**Enactment #:**	RES-16-00856

Title: Amending Resolution 15-00344 and authorizing an Amendment to the Mansion Hill-James Madison Park Neighborhood Small Cap TIF Program in Tax Increment District #32 (Upper State Street) in order to clarify Program Eligibility

Sponsors: Ledell Zellers

Indexes:

Code sections:

Attachments: 1. Cover Memo - Small Cap TIF 10-24-16.docx.pdf

Date	Ver.	Action By	Action	Result
11/22/2016	1	COMMON COUNCIL	Adopt	Pass
11/7/2016	1	BOARD OF ESTIMATES (ended 4/2017)		
11/1/2016	1	COMMON COUNCIL	Refer	Pass
10/25/2016	1	Community Development Division	Referred for Introduction	

Fiscal Note

The proposed resolution amends the Mansion Hill-James Madison Park Neighborhood Small Cap TIF Program in Tax Increment District #32 (Upper State Street) in order to clarify Program Eligibility. There is no fiscal impact.

Title

Amending Resolution 15-00344 and authorizing an Amendment to the Mansion Hill-James Madison Park Neighborhood Small Cap TIF Program in Tax Increment District #32 (Upper State Street) in order to clarify Program Eligibility

Body

WHEREAS, on January 20, 2011, the Common Council adopted Enactment No. RES-11-00042 that authorized the creation of the Mansion Hill-James Madison Park Neighborhood Small Cap TIF Program ("Program"). The Program was amended in 2014 by RES-14-00576 and again in 2015 by RES 15-00344 (all three resolutions collectively referred to as the "Resolutions"); and

WHEREAS, the City has recently received a variety of applications that have presented difficulty in determining eligibility; and

WHEREAS, the Program is being amend in order to exclude certain projects which do not conform to the purposes and goals of the Program.

NOW, THEREFORE, BE IT RESOLVED that RES 15-00344 and the Program are hereby amended as follows:

Paragraph 2 entitled "Program Definition" is amended to read as follows:

2) Program Definition: Provide forgivable loans for the purchase and/or renovation of a rental property ("Property") that:

- Are located within the TID# 32 (State Street) expenditure area
- Will have no more than three (3) dwelling units after renovation
- Borrower agrees that at least one (1) unit will be used as Borrower's principal residence within twelve (12) months of loan closing. Or the subject property is sold to owner occupant buyer within twelve (12) months from initial loan closing
- A resident who currently owner occupies a property may apply for the program after a twelve (12) month period of the subject property not being their principal residence.
- Have a land use restriction agreement (LURA), Note, Small Cap TIF Loan Agreement and subordinated mortgage to ensure owner-occupancy for ten (10) years
- ~~Will not be used for any non-residential commercial purpose except for as a bed and breakfast~~
- The Program shall not be used for the following:
  - Any non-residential commercial purpose except for as a bed and breakfast.
  - Increasing the number of units on the Property, except where an accessory dwelling unit ("ADU") is added as part of the renovation of the principal residence and is permitted by Zoning Code, and subject to the following conditions: (1) the costs of constructing the ADU shall not be paid with Program funds; and (2) the Property Owner will be required to occupy the principal residence.
  - Any project where the current buildings will be demolished as defined by City Building and Zoning Code.
  - Any project on property held under land contract.

BE IT FURTHER RESOLVED, all other terms and conditions of the Resolutions not amended remain in full force and effect.