



Legislation Text

File #: 44935, Version: 1

Fiscal Note

The proposed resolution amends the Greenbush Housing Renovation Program in Tax Increment District #43 (Park-Drake) in order to clarify Program Eligibility. There is no fiscal impact.

Title

Amending Resolution 15-00343 and authorizing an Amendment to the Greenbush Housing Renovation Program in Tax Increment District #43 (Park-Drake) in order to clarify Program Eligibility.

Body

WHEREAS, on August 5, 2014, the Common Council adopted Enactment No. RES 14-0057 that authorized the creation of the Greenbush Housing Renovation Program ("Program"), which was subsequently amended by RES 15-00343 on April 21, 2015 (the two resolutions together are referred to as the "Resolutions"); and

WHEREAS, the language of the Program as stated in the Resolutions has caused confusion as to eligibility; and

WHEREAS, the City has been faced with a variety of applications that present difficulty in managing the program with consistency; and

NOW, THEREFORE, BE IT RESOLVED that RES 15-00343 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# 43 (Park/Drake) 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.

Paragraph 3 entitled "Program Area" is hereby amended to include a new map representing the Program Area.

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