

Consent Agenda

Item # **35**

Consider approval of Resolution 2018-R approving amendments to the Affordable/Workforce Housing Policy relating to the definition of Workforce housing and the criteria for the Low Income Housing Tax Credit Policy.

Background:

- **Strategic Initiative**
- **Council Committee Recommendation:**
 - Define Workforce Housing
 - Amend Policy for Low Income Housing Tax Credit Projects.





Define Workforce Housing:

Households up to 140% AMI

Switch to Area Median Income

- SM Max Income: \$65,400
- AMI Max Income: \$120,400

Why:

Targets households not currently reached with Federal Programs

- Max Income: \$68,800

Reaches households that are preparing for homeownership.



Low Income Housing Tax Credit Policy Amendment

Meets 5 of 8 Criteria Including:

1. No Local Tax Exemption.
2. Addressed an identified need.
3. Comprehensive Plan Growth Area.
4. New High Quality Zoning.
5. Within $\frac{1}{2}$ mile services.
6. Within $\frac{1}{4}$ mile transit.
7. Renovating an existing complex.
8. Mixed income with at least 20% market rate.

