

Late Backup

Council Member Troxclair
December 15, 2015
City Council Meeting Item No. 75

MOTION SHEET

Ordinance Language:

PART 8. Affordable Housing Program.

F. The incentive amount necessary for the Landowner to achieve the affordable housing in this ordinance is \$10,200,000.00 (the "Incentive Amount"). The Landowner will recover a portion of the Incentive Amount through S.M.A.R.T. Housing waiver of development fees. The Landowner will recover the remaining portion of the Incentive Amount through:

1. payments from the City property taxes collected from the Grove PUD property above the City property taxes collected in 2016, in an amount not to exceed ~~\$6,200,000~~, \$9,600,000.
2. payments from the 2013 affordable housing general obligation bond funds in an amount not to exceed \$4,000,000, or
3. payments from other lawful funding mechanisms.