RESOLUTION NO._____

A RESOLUTION AUTHORIZING THE RENEWAL OF THE CITY'S RESIDENTIAL PAYMENTS IN LIEU OF TAXES (PILOT) PROGRAM FOR MULTI-FAMILY RENTAL HOUSING DEVELOPMENTS.

BE IT RESOLVED BY THE CITY COUNCIL, CHATTANOOGA, TENNESSEE, that it is hereby authorizing the renewal of the City's residential Payments in Lieu of Taxes (PILOT) Program for multi-family rental housing developments.

This resolution adds a specific affordability requirement to the PILOT Program which specifies that in order to qualify, at least 20% of the units rented in the development must be affordable to individuals making less than 80% of the Area Median Income (AMI).

Affordable is defined as costing less than 30% of the individual's income. Using current numbers, at least 20% of units must be rented to individuals making less than $39,900.00 for less than $775.00 per month.

All PILOTs must be presented to the City Council for individual approval.

RiverCity Company will be responsible for monitoring compliance with each approved PILOT agreement.

ADOPTED _____, 2014

/mem

City of Chattanooga

Resolution/Ordinance Request Form

Date Prepared: 7/17/2014

Preparer: Stacy Richardson, Mayor's Office

Brief Description of Purpose for Resolution/Ordinance: Res./Ord. # _____ Council District # _____

This ordinance renews the City's resident payment in lieu of taxes (PILOT) program for multifamily rental housing developments in the footprint previously adopted by both the City and the County. This ordinance adds a specific affordability requirement to the PILOT program, which specifies that in order to qualify, at least 20% of the units renting in the development must be affordable to people making less than 80% of the Area Median Income (AMI). Affordable is defined as costing less than 30%of the individuals income. Using current numbers, this would mean that at least 20% of units must rent to individuals making less than $39,900 for less than $775.00 per month. All PILOTs must be presented to the City Council for individual approval. RiverCity Company will be responsible for monitoring compliance with each approved PILOT agreement.

Name of Vendor/Contractor/Grant, etc.		New Contract/Project? (Yes or No)	NO
Total project cost	$	Funds Budgeted? (YES or NO)	
Total City of Chattanooga Portion	$	Provide Fund	
City Amount Funded	$	Provide Cost Center	
New City Funding Required	$	Proposed Funding Source if not budgeted	
City's Match Percentage	%	Grant Period (if applicable)	

List all other funding sources and amount for each contributor.

Amount(s)	Grantor(s)
$	
$	
$	

Agency Grant Number _____

CFDA Number if known _____

Other comments: (Include contingency amount, contractor, and other information useful in preparing resolution)

Approved by: _____

Reviewed by: FINANCE OFFICE

DESIGNATED OFFICIAL/ADMINISTRATOR

Please submit completed form to @budget, City Attorney and City Finance Officer

Revised: 1/26/09