

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 renting in the
development must be affordable to tenants making less than 80% of the Area Median
Income (AMI), as defined by the U.S. Department of Housing and Urban Development
(HUD). Affordable is defined as costing no more than 30% of the individual's gross
income.

All PILOTs must be presented to the City Council for individual approval. The
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 individual's 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. _____
Total project cost \$ _____
Total City of Chattanooga Portion \$ _____
City Amount Funded \$ _____
New City Funding Required \$ _____
City's Match Percentage % _____

New Contract/Project? (Yes or No) NO
Funds Budgeted? (YES or NO) _____
Provide Fund _____
Provide Cost Center _____
Proposed Funding Source if not budgeted _____
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