

- If directed by Council, the Community Revitalization Plan (CRP) will be brought back to City Council for final approval before the end of 2016.
- City Council does not have to support developments simply because they are within the boundaries of the CRP.

BACKGROUND INFORMATION:

- The LIHTC program's structure as part of the IRS tax code ensures that private investors have an interest in the success of the development during the compliance period - a minimum of fifteen years.

FINANCIAL SUMMARY:

- There will be no cost, outside of staff time, for the creation of the Community Revitalization Plan.
- Plans must have funding committed to them. Any city money spent within the designated boundary, in the last four years, on one of the factors being addressed, counts toward the funding commitment.

BOARD OR COMMISSION RECOMMENDATION:

- N/A