

§5248. Affordable housing development programs

1. Adoption. The legislative body of a municipality shall adopt an affordable housing development program for each affordable housing development district. The affordable housing development program must be adopted at the same time as the district as part of the district adoption proceedings or, if at a different time, in the same manner as adoption of the district, with the same notice and hearing requirements of section 5250. Before adopting an affordable housing development program, the municipal legislative body shall consider the factors and evidence specified in section 5247.

[PL 2003, c. 426, §1 (NEW).]

2. Requirements. The affordable housing development program must include:

- A. A financial plan in accordance with subsection 3; [PL 2003, c. 426, §1 (NEW).]
- B. A description of facilities, improvements or programs to be financed in whole or in part by the affordable housing development program; [PL 2003, c. 426, §1 (NEW).]
- C. Plans for the relocation of persons displaced by the development activities; [PL 2003, c. 426, §1 (NEW).]
- D. The environmental controls to be applied; [PL 2003, c. 426, §1 (NEW).]
- E. The proposed operation of the affordable housing development district after the planned improvements are completed; [PL 2003, c. 426, §1 (NEW).]
- F. An assurance that the program complies with section 4349-A; [PL 2003, c. 426, §1 (NEW).]
- G. The duration of the program, which may start during any tax year specified in the approval of the affordable housing development program by a municipal legislative body, except that the program may not exceed 30 years after the tax year in which the designation of the district is approved by the director as provided in section 5250, subsection 3; and [PL 2013, c. 312, §3 (AMD).]
- H. All documentation submitted to or prepared by the municipality under section 5247, subsection 2. [PL 2003, c. 426, §1 (NEW).]

[PL 2013, c. 312, §3 (AMD).]

3. Financial plan for affordable housing development district. The financial plan for an affordable housing development district must include:

- A. Cost estimates for the affordable housing development program; [PL 2003, c. 426, §1 (NEW).]
- B. The amount of public indebtedness to be incurred; [PL 2003, c. 426, §1 (NEW).]
- C. Sources of anticipated revenues; [PL 2003, c. 426, §1 (NEW).]
- D. A description of the terms and conditions of any agreements, contracts or other obligations related to the affordable housing development program; and [PL 2003, c. 426, §1 (NEW).]
- E. For each year of the affordable housing development program:
 - (1) Estimates of increased assessed values of the district;
 - (2) The portion of the increased assessed values to be applied to the affordable housing development program as captured assessed values and resulting tax increments in each year of the program; and
 - (3) A calculation of the tax shifts resulting from designation of the affordable housing development district. [PL 2003, c. 426, §1 (NEW).]

[PL 2003, c. 426, §1 (NEW).]

4. Limitation. For affordable housing development districts, a municipality may expend the tax increments received for any affordable housing development program only in accordance with the financial plan.

[PL 2003, c. 426, §1 (NEW).]

SECTION HISTORY

PL 2003, c. 426, §1 (NEW). PL 2013, c. 312, §3 (AMD).

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