

Legislation Text

File #: 24-512, **Version:** 1

PRESENTER:

Jeff Jewell, Economic and Community Development Director

SUBJECT:

Review, discussion, and possible action on a draft housing tax exemption policy

DEPARTMENT: Economic and Community Development

BACKGROUND INFORMATION:

At the March 27, 2024 meeting, the WHAC Board agreed to the development of a policy addressing a housing tax exemption program. An initial draft of this policy will be presented at this May meeting.

In June, City Council will discuss the use of property tax exemptions for the development and preservation of workforce housing. There are several legislative tools the city or the housing authority can use that confer these benefits on housing developments. The WHAC Board recommended the use of these tools and the attached draft policy outlines considerations for their use. The policy will be discussed and depending on direction from City Council in June, will serve as a foundational document to guide staff and developers.