

Planning Commission Housing Assistance Policy Sub-Committee

Interim Policy Statement

On March 26, 2013 the City of Ramsey began drafting a Housing Assistance Policy to help guide the City in analyzing requests for City Assistance for housing projects. While the policy is completed through the assistance of an ad-hoc sub-committee of the Planning Commission, the City hereby issues the following Interim Policy Statement to guide current and future requests until such time the formal Housing Assistance Policy is adopted. The final policy is anticipated to be completed in mid-year 2013.

It is hereby the Interim Policy of the City of Ramsey that assistance to housing projects will be considered for the following criteria:

1. Tax Increment Financing (TIF) will not be considered except for rehabilitation projects or redevelopment projects. In addition, any housing project that meets the criteria of the preceding statement must provide an increase of % of taxable market value to the community.
2. The City will consider the use of third-party funding such as grants or third-party fund balances.
3. The project must demonstrate that it will achieve at least one goal of the City's Housing Plan (Chapter 7 of the Comprehensive Plan). Successful achievement of the Housing Goal must be illustrated by the successful completion of at least one (1) implementation strategy of the identified Housing Goal.
4. The project must demonstrate its credit-worthiness. The Developer must submit a project pro-forma and a summarized Sources and Uses table.