

Amend Section 156(3)(e) to read:

Bold language is new. The last sentence of the original language was deleted.

1. (e) Tax increment financing seed funds for the Housing Fund shall be budgeted effective **TAX YEAR** 2016 at an amount no less than \$300,000. Every year thereafter the minimum amount budgeted shall be adjusted at the same rate of increase as the increase in the total TIF capture. **THE FUNDS DEPOSITED IN THE DDA HOUSING FUND ARE TO BE SPENT ON DEVELOPMENT IN THE NEAR DOWNTOWN AREA AND IMPROVEMENT OF HOUSING AFFORDABLE TO RESIDENTS WITH VERY LOW INCOME (BELOW 50% AMI) AND CONSISTENT WITH THE WASHTENAW COUNTY OFFICE OF COMMUNITY AND ECONOMIC DEVELOPMENT (OCED) AFFORDABLE HOUSING NEEDS ASSESSMENT, AS UPDATED FROM TIME TO TIME. NOTHING IN THIS ORDINANCE SHALL BE INTERPRETED TO LIMIT THE DDA ABILITY TO INVEST MORE THAN \$300,000 TOWARD HOUSING FOR VERY LOW INCOME RESIDENTS. NOR DOES IT LIMIT DDA ABILITY TO INVEST IN DEVELOPMENT OF ADDITIONAL HOUSING AFFORDABLE TO RESIDENTS AT A DIVERSE RANGE OF INCOME LEVELS.** The minimum amount budgeted in the section of DDA Housing Funds are to be used to fund housing grants for downtown housing developments that have adopted the minimum income guidelines of 50 percent AMI.