

Sec. 44-4-113. Classes of housing projects; when City Council approval is required.

(a) Housing projects to which the tax exemption shall apply and for which a service charge may be paid in lieu of such taxes shall include:

(1) Government-aided housing projects; and

(2) Fast track housing projects.

(b) Eligible housing projects described under Subsection (a) of this section may apply to the Housing and Revitalization Department and upon satisfaction of all other requirements in this division shall be approved.

(c) For any housing project to which Subsection (a) of this section applies and which receives approval from the Housing and Revitalization Department, the Department shall report the following:

(1) Approval on its website and notify City Council within seven business days from the date of the approval;

(2) Annual summary of units created; and

(3) Annual fiscal impact.

(d) All other housing projects ineligible under Subsection (a) of this section, including workforce housing projects that are not rehabilitations of vacant structures, may apply to the Housing and Revitalization Department and shall be approved only upon satisfaction of all other requirements in this division and by resolution of the City Council.

Sec. 44-4-117. Duration.

The exemption from taxation granted by Section 44-4-113 of this Code must remain in effect in accordance with the following:

- (1) For a Government-aided housing project, for as long as the federally-aided or authority-aided mortgage or advance or grant from the Authority is outstanding, but not more than 45 years. City Council may approve by resolution a different period of time for the exemption to remain in effect.
- (2) For a Fast track or workforce housing project, for up to 15 years so long as the housing project maintains eligibility and remains subject to a covenant running with the land that restricts the use of the housing project to Fast track or workforce housing. If that housing project maintains eligibility and continues to be subject to said covenant after that period, the housing project will be eligible for by-right renewal of the pilot for up to 15 years while eligibility is maintained and the covenant remains, for multiple successive renewals totaling not more than 45 years.