

SIMPLE AMENDMENT
 SUBSTITUTE AMENDMENT
 PROCEDURAL MOTION

MOTION BY ALD. BAUMAN

RELATING TO FILE NO. 140229

VERSION: SUBSTITUTE 2

TITLE: Substitute resolution creating a Housing Stock Improvement Program to be administered by the Neighborhood Improvement Development Corporation.

ITEM NUMBER: 104

COMMITTEE: ZONING, NEIGHBORHOODS & DEVELOPMENT COMMITTEE

MOTION

I move to substitute Substitute 2 of this file with Proposed Substitute B.

ANALYSIS OF MOTION

Proposed Substitute B amends this file by:

1. Removing the criteria that the property owner is current on utility payments and homeowner's insurance on all property owned in the city.
2. Removing foundation work from the list of automatically eligible projects provided in the term sheet.
3. Clarifying language regarding loan-to-assessed value ratios.
4. Clarifying language in the term sheet regarding incremental forgiveness.
5. Amending the term sheet to define household income as consistent with the procedures used to calculate household income under the federal HOME program.
6. Removing references to match credits to allow the NIDC greater discretion as to how credits may be applied.

LRB 152356-5-Motion
DRAFTER: Andrew R. VanNatta
DATE: 9/23/2014