Affordable Housing Special Assessment Program

March 24, 2022
Webinar Overview

Agenda

1. Welcome & Introduction
2. Background & Program Benefits
3. Program Review & Application Process
4. Q&A

Notes

• Presentation is being recorded
• Slides & presenter contact info will be shared
• Please put questions into the Q&A box
Affordable Housing Special Assessment Program

New property tax incentive for multifamily

• Developed by partners over many years

• Signed into law in 2021, opened for applications in 2022

• Priority application deadline: March 31, 2022
Affordable Housing Special Assessment Program

Basics

• Multifamily rental building, 7+ units

• Lower assessed value in exchange for:
  • Investment: New construction or qualifying rehab
  • Affordability: % of units ≤60% AMI
    • 15% affordable = 25% reduction
    • 35% affordable = 35% reduction
    • In very limited areas: 20% affordable option

• Up to 30 years total (annual certification requirement)
Affordable Housing Special Assessment Program

Jerry Brown

- Siegel & Callahan, P.C.
- Southside Builders Association

Major benefits of AHSAP

- AHSAP vs Class 9
- Eligible property types
- Best practices