

Tax Credit Workgroup
Meeting Minutes

Date: February, January 20, 2025

Agenda:

1. Commissioner Kennedy presented a presentation that covered multiple housing initiatives including:
 - a. Citywide Housing Plan
 - b. Vacants Reduction Strategy
 - c. Affordable Housing Pilots
- I. Reactions to slide deck
 - a. Citywide Housing Plan
 - i. Commissioner Kennedy presented on methodology for the plan.
 - ii. A comment on affordable housing being more expensive to develop due to multiple stakeholders and fees.
 - iii. A TCW member suggested brainstorming more creative tax credits centered around for-profit developers for affordable housing.
 - iv. Commissioner Kennedy discussed the challenges of the plan.
 - v. Commissioner Kennedy discussed potential tax Credits.
 - vi. There was discussion about credits that attract vs benefit new residents and a caution against profession specific programs.
 - vii. A TCW member suggested repealing underutilized programs to redirect funds into the newly proposed programs.
 - viii. There was discussion on transfer tax vs. down payment/closing cost assistance.
 - ix. Commissioner Kennedy discussed the next steps for the plan.
 - x. A City Official suggested centralizing efforts across agencies and support existing projects.
 - b. Vacants Reduction Strategy
 - i. Commissioner Kennedy outlined the Administrations 15-yr \$3B Vacants Reduction Strategy.
 - c. Affordable Housing PILOTS
 - i. Commissioner Kennedy outlined the City's Affordable Housing PILOT process.
 - ii. A TCW member commented that PILOTS are extensive and constraining to implement, the Commissioner relayed that state law needs to be amended to change the process.
- II. Next Meeting
 - a. Tuesday, March 25, 2025