

Submitted by: Assemblymembers TESCHE and
TAYLOR
Prepared by: Assembly Office
For reading: JANUARY 25, 2000

ANCHORAGE, ALASKA
AO NO. 2000- 32

AN ORDINANCE AMENDING ANCHORAGE MUNICIPAL CODE SEC. 12.15.030 TO
ESTABLISH A METHOD FOR ASSESSMENT OF REAL PROPERTY ENTITLED TO
FEDERAL LOW INCOME HOUSING TAX CREDITS AND/OR OTHER FINANCING
REQUIRING LEGALLY BINDING RENTAL RESTRICTIONS THROUGH LONG-TERM
DEED RESTRICTIONS RECORDED AGAINST THE PROPERTY BENEFITTING LOWER
INCOME FAMILIES

THE ANCHORAGE ASSEMBLY ORDAINS:

Section 1: AMC 12.15.030 is amended by enactment of a new subsection D to read

- D. When determining the full and true value of property that qualifies for low income housing tax credits under 26 U.S.C. 42 or other financing that requires legally binding rental restrictions through long-term deed restrictions, the assessment of the value of the property must be based on the actual income derived from the property and may not be adjusted based on the amount of any federal low income housing tax credits given for the property. To secure an assessment under this subsection, an owner of property that qualifies for the low income housing tax credit or other financing requiring legally binding rental restrictions through long-term deed restrictions shall apply to the assessor before May 15 of each year in which the assessment is desired. The property owner shall submit the application on forms prescribed by the assessor and shall include information that may reasonably be required to determine the entitlement of the applicant.

Section 2: This ordinance shall take effect upon passage and approval.

PASSED AND APPROVED by the Anchorage Assembly this ____ day of
_____, 2000.

Chair

ATTEST:

Municipal Clerk

Municipality of Anchorage
MUNICIPAL CLERK'S OFFICE
AGENDA DOCUMENT CONTROL SHEET

A 2000-32

1	SUBJECT OF AGENDA DOCUMENT	DATE PREPARED <i>1-18-00</i>
	<i>Amending AMC 12.15.030 - Low-Income Housing Assessment Procedures</i>	INDICATE DOCUMENTS ATTACHED
		<i>AO, AM</i>
2	DEPARTMENT NAME <i>Assembly</i>	DIRECTOR'S NAME
3	THE PERSON THE DOCUMENT WAS ACTUALLY PREPARED BY	HIS/HER PHONE NUMBER
4	COORDINATED WITH AND REVIEWED BY	INITIALS
	DATE	
	Mayor	
	Municipal Clerk	
	Municipal Attorney	
	Employee Relations Director	
	Municipal Manager	
	Finance	
	Community Development and Planning	
	Property and Facility Management	
	Management Information Systems	
	Office of Management and Budget	
	Purchasing	
	Operations Manager	
	Cultural and Recreational Services	
	Fire	
	Health and Human Services	
	Police	
	Public Works	
	Transit	
	Merrill Field (Airport)	
	Municipal Light and Power	
	Anchorage Water and Wastewater	
	Port	
	Solid Waste Services	
5	SPECIAL INSTRUCTIONS/COMMENTS	
	<i>T.C. Action</i>	
6	ASSEMBLY MEETING DATE <i>1-25-00</i>	7 PUBLIC HEARING DATE REQUESTED <i>2-15-00</i>

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RECEIVED
Office of Municipal Clerk
JAN 26 2000
P.O. Box 196650
Anchorage, AK 99519-6650