

STATE OF GEORGIA
COUNTY OF CLAYTON

RESOLUTION NO. 2019-112

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF CLAYTON COUNTY, GEORGIA CONCERNING TAX CREDIT FINANCED FAMILY AFFORDABLE MULTI-FAMILY PROJECTS; TO PROVIDE AN EFFECTIVE DATE OF THIS RESOLUTION; AND FOR OTHER PURPOSES.

WHEREAS, the low-income housing tax credit (LIHTC) program, created in 1986 as part of the 1986 Tax Reform Act, is an indirect federal subsidy used to finance the construction and rehabilitation of low-income affordable rental housing; and

WHEREAS, Internal Revenue Service rules state that a part of tax credit financing requires a percentage of the eligible costs to be funded through the issuance of tax-exempt bonds; and

WHEREAS, because the bonds are exempt from federal income taxes, the local governing authority must decide that the issuance of the bonds is in the best interest of the governing authority; and

WHEREAS, the County deems it in the best interest of the County and the County will best be served by stating its position concerning the new construction and development of properties for family affordable multi-family projects funded in part using the LIHTC program.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF
CLAYTON COUNTY AND IT IS HEREBY RESOLVED

Section 1. The Clayton County Board of Commissioners hereby declares that new construction and development of family affordable multi-family projects funded using the low-income housing tax credit ("LIHTC") program are disfavored by the County. This declaration does not apply to projects involving senior housing and/or housing for older persons under the definition of the Housing for Older Persons Act of 1995. Notwithstanding the declaration stated above, nothing in this resolution prejudices, prohibits or bars a land owner or developer from submitting projects under the LIHTC program in areas where the land owner or developer believes that such project(s) are warranted.

Section 2. The effective date of this Resolution shall be when approved by the Board of Commissioners of Clayton County.

SO RESOLVED, this 17 day of September, 2019.

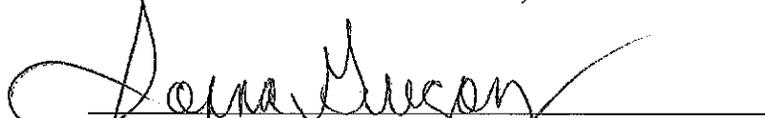
CLAYTON COUNTY BOARD OF COMMISSIONERS



JEFFREY E. TURNER, CHAIRMAN



FELICIA FRANKLIN WARNER, VICE CHAIRMAN



SONNA GREGORY, COMMISSIONER



GAIL HAMBRICK, COMMISSIONER



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ATTEST:



BRENDA B. JAMES, CLERK