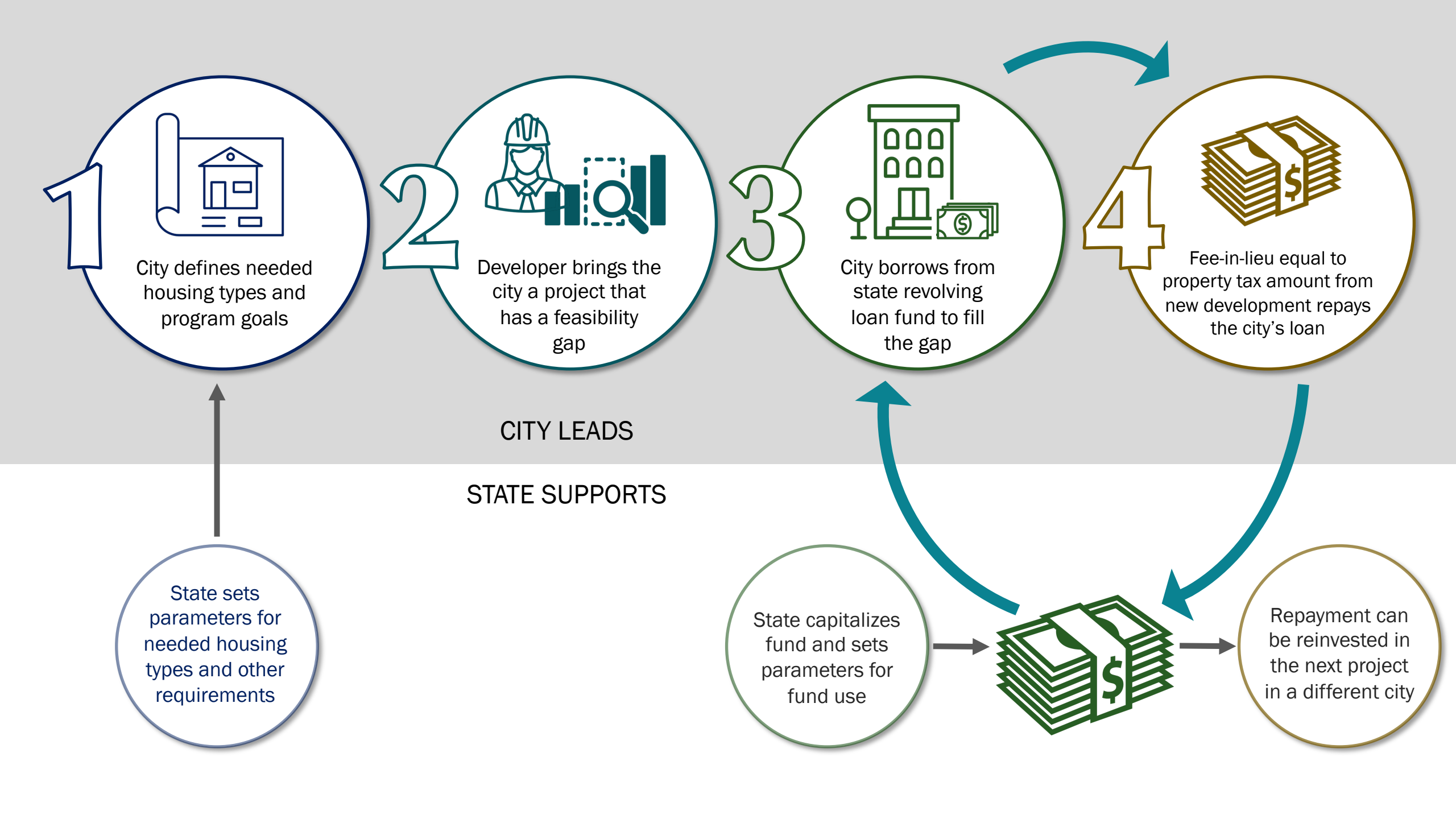
1
City defines needed housing types and program goals
2
Developer brings the city a project that has a feasibility gap
3
City borrows from state revolving loan fund to fill the gap
4
Fee-in-lieu equal to property tax amount from new development repays the city's loan
CITY LEADS
STATE SUPPORTS
State sets parameters for needed housing types and other requirements
State capitalizes fund and sets parameters for fund use
Repayment can be reinvested in the next project in a different city