Affordable Housing Development

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A housing development where at least 15% of the units are designated as affordable housing with a recorded covenant or deed restriction ensuring affordability until the Final Repayment Date. Units must be used as the tenant's or owner's primary residence during such time. An application serving an affordable housing development does not have to meet the "but-for" test. The municipality may retain up to 85% education tax increment and must retain at least 85% of the new municipal tax increment.

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