What are the required components of a Housing Development Plan?

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A Housing Development Plan must include:

- A description of the proposed Housing Infrastructure Project.
- The proposed housing development, including the anticipated floor area dedicated to housing.
    - If less than 60%, a narrative about how the projected housing development meaningfully addresses the purpose of the CHIP program.
- The proposed housing development site.
- Identification of a Sponsor.
- A tax increment financing plan, including;
    - a statement of costs and sources of revenue;
    - estimates of assessed values within the housing development site;
    - the portion of those assessed values to be applied to the Housing Infrastructure Project;
    - the resulting tax increments in each year of the financial plan and the lifetime education property tax increment retention;
    - the amount of bonded indebtedness or other financing to be incurred;
    - estimates of necessary principal, interest, costs of improvements, and related costs and in the event of municipal financing the amount anticipated to be approved by voters;
    - other sources of financing and anticipated revenues; and
    - the duration of the financial plan.
- A pro forma projection of expected costs of the proposed Housing Infrastructure Project.
- A projection of the tax increment to be generated by the proposed housing development.
- A development schedule that includes a list, cost estimate, and a schedule for the proposed Housing Infrastructure Project and proposed housing development.

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- A determination by the Legislative Body of the municipality that the proposed housing development furthers the purpose of the program.

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