

STATE OF WISCONSIN

Low-Income Housing Exemption

Property Owner's Certification of Occupancy

N.B.

Ridge Side Co-op has to file this form annually with the City of Madison's Assessor by March 1—it must be filed on time, or the co-op's property tax exemption will be lost for an entire year.

The Wisconsin Statutes 70.11(4)a through 70.11(4)c dictate the permitted percentages for Questions 2-4, in order to qualify for 100% property tax exemption.

The crucial part is "Section 2 – Income Limits": At minimum, the co-op must meet the requirements of EITHER "Question 2 and Question 3," OR, "Question 2 and Question 4." It is okay, of course, if we meet the percentages of all three questions.

N.B. Sections 3 and 4 of this form do not apply to Ridge Side Co-op and can be left blank.

SECTION 1 - APPLICANT INFORMATION

[Ridge Side Co-op's contact details]

SECTION 2 - INCOME LIMITS

1.

Total number of units in this project (all sites): 9

2.

Occupied by persons above the HUD income limit for low income housing:

The WI Statutes says the answer for Question 2 must be "no more than 25%"— that means the answer for Ridge Side Co-op can be "up to 2 units" (which equals 22% of the 9 units).

3.

Occupied by, or vacant and only available to, persons at or below the HUD very-low income limit:

The WI Statutes says the answer for Question 3 must be a "minimum of 20%"— that means the answer for Ridge Side Co-op must be "at least 2 units" (which equals 22% of the 9 units).

4.

Occupied by, or vacant and only available to, persons whose income falls at or below 120% of the HUD very-low income limit:

The WI Statutes says the answer for Question 4 must be a "minimum of 40%"— that means the answer for Ridge Side Co-op must be "at least 4 units" (which equals 44% of the 9 units).