

261—26.4(403) Ability to request a variance. A municipality may request a variance in the low-and moderate-income benefit required (excluding the 10 percent minimum established in subrule 26.3(1)) from the department of economic development when the required low- and moderate-income benefit will make the TIF-supported housing project financially infeasible. The municipality must prepare a plan for the provision of assistance to low- and moderate-income families that provides the proposed alternate level of low- and moderate-income benefit. The plan shall be adopted by the municipality and approved by the department.