



## Office of the City Assessor

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March 24, 2008

Howard Mandeville, Executive Director  
Movin' Out, Inc.  
600 Williamson Street  
Madison, WI 53703

Dear Howard:

The properties of Movin' Out home buyers that carry a recorded land use restriction will be valued separately by our office. The land use restriction incorporated in the Movin' Out affordable housing covenant has the intended effect of limiting the appreciation of these homes in order to maintain their affordability over time.

We agreed on the following steps:

1. A Movin' Out housing counselor will forward to our attention a copy of the recorded affordable housing covenant with a cover letter requesting that the assessment of this property will recognize the effect of the covenant's land use restriction.
2. The assessor will include the pertinent information from the covenant in the property-specific information kept by the assessor's office. The property will be removed from the geographic assessment area and placed in a separate assessment area.
3. The property will be valued as a restricted property. The assessment of the property will give consideration to the specific restrictions contained in the restrictive covenants for that property to arrive at an assessment that best reflects the sale price a Movin' Out home buyer can expect to receive upon the sale of such property given its land use restrictions.

When a Movin' Out home buyer purchases a home covered by the inclusionary zoning ordinance, and the buyer is also subject to the restrictions of the Movin' Out affordable housing covenant, the basis for valuing the property will be the sales price rather than the fair market value since the sale price reflects the restricted nature of the property. Future re-assessments will consider the specific restrictions contained in the restrictive covenants to arrive at an assessment that best reflects the sale price the owner can expect to receive upon the sale of such property given its land use restrictions.

Sincerely,

Mark Hanson  
City Assessor