

BY AUTHORITY

ORDINANCE NO.
SERIES OF 2022

COUNCIL BILL NO. CB22-0737
COMMITTEE OF REFERENCE:
Finance & Governance

A BILL

For an ordinance establishing a new Fund in the Community Development Special Revenue Fund Series for the “Mandatory Affordable Housing Fee-In-Lieu” program.

WHEREAS, Ordinance Number No. 426, Series of 2022, amended Chapter 27 of the Denver Revised Municipal Code 6 concerning housing, revising provisions related to the linkage fee; repealing incentives for affordable housing; and adopting affordable housing requirements applicable to the creation of new dwelling units; and

WHEREAS, the new Mandatory Affordable Housing Fee In-Lieu Special Revenue Fund will receive revenue from development fees collected-in-lieu of building affordable housing units as required by Mandatory Affordable Housing; and

WHEREAS, the City wishes to establish a new Fund to receive the new revenue and administer the program;

NOW, THEREFORE, BE IT ENACTED BY THE COUNCIL OF THE CITY AND COUNTY OF DENVER:

Section 1. A new Fund is hereby established in the Community Development Special Revenue Fund Series, Accounting No. 16000, a “Mandatory Affordable Housing Fee In-Lieu” Fund, Accounting No. 16815, for the purpose of accounting for the receipt and expenditure of program dollars.

Section 2. Monies received from General Fund transfers, transfers from other funds, and other sources of income for Accounting No. 16815 shall be deposited into the Treasury of the City and credited to Special Revenue Fund No. 16000, which is set forth and described in Section 20-18 of the Revised Municipal Code of the City and County of Denver.

Section 3. Program expenditures are hereby authorized for the “Mandatory Affordable Housing Fee-In-Lieu” Fund, Accounting No. 16815, to be expended by the Executive Director of the Department of Housing Stability. Allowable expenses include costs incurred by the city associated

1 directly with the administration of said program; provided, however, in no event shall the amount
2 expended from said fund for administrative expenses in any one year exceed the greater of eight
3 percent (8%) of the balance in the fund, as if January 1st, of each year, or five-hundred thousand
4 dollars (\$500,000.00). This Fund is revenue-based and non-lapsing.

5 **Section 4.** The Chief Financial Officer of the City and County of Denver is hereby authorized
6 and directed to make such book and record entries and to do such other things as may be necessary
7 to accomplish the purposes of this Ordinance.

8 COMMITTEE APPROVAL DATE: June 21, 2022 by Consent

9 MAYOR-COUNCIL DATE: June 28, 2022

10 PASSED BY THE COUNCIL: _____
11 _____ - PRESIDENT

12 APPROVED: _____ - MAYOR _____

13 ATTEST: _____ - CLERK AND RECORDER,
14 EX-OFFICIO CLERK OF THE
15 CITY AND COUNTY OF DENVER

16 NOTICE PUBLISHED IN THE DAILY JOURNAL: _____; _____

17 PREPARED BY: Nikki McCabe, Budget and Management Office DATE: June 30, 2022

18 Pursuant to section 13-9, D.R.M.C., this proposed ordinance has been reviewed by the office of the
19 City Attorney. We find no irregularity as to form, and have no legal objection to the proposed
20 ordinance. The proposed ordinance is not submitted to the City Council for approval pursuant to §
21 3.2.6 of the Charter.

22 Kristin M. Bronson, Denver City Attorney

23 BY: _____, Assistant City Attorney DATE: _____
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