

BY AUTHORITY

ORDINANCE NO. _____
SERIES OF 2014

COUNCIL BILL NO. CB14-0620
COMMITTEE OF REFERENCE:
Finance & Services

A BILL

For an ordinance establishing a "Revolving Affordable Housing Loan" fund in the Community Development Special Revenue Fund and the means for authorizing expenditures from such fund.

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

Section 1. There is hereby established in the Community Development Special Revenue Fund, Accounting No. 16000, a "Revolving Affordable Housing Loan" fund Program, Accounting No. 16810-0145000, will create new affordable housing for the workforce rental population in Denver.

Section 2. Monies received from the General Fund and Denver Human Services transfers or other sources of receipts 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. Expenditures are hereby authorized for the "Revolving Affordable Housing Loan" fund Program, Accounting No. 16810-0145000, in the amount not to exceed the total of deposits described in Section 2 of this Ordinance, to be expended by the Executive Director of Economic Development. Authorized expenditures will include, but shall not be limited to providing gap financing for the acquisition and rehabilitation of affordable housing units.

1 **Section 4.** The Manager of Finance of the City and County of Denver is hereby authorized
2 and directed to make such book and record entries and to do such other things as may be
3 necessary to accomplish the purposes of this Ordinance.

4 COMMITTEE APPROVAL DATE: August 12, 2014.

5 MAYOR-COUNCIL DATE: August 19, 2014

6 PASSED BY THE COUNCIL: _____, 2014

7 _____ - PRESIDENT

8 APPROVED: _____ - MAYOR _____, 2014

9 ATTEST: _____ - CLERK AND RECORDER,
10 EX-OFFICIO CLERK OF THE
11 CITY AND COUNTY OF DENVER

12 NOTICE PUBLISHED IN THE DAILY JOURNAL: _____, 2014; _____, 2014

13 PREPARED BY: Tom Migaki, Budget and Management Office DATE: August 21, 2014

14 Pursuant to section 13-12, D.R.M.C., this proposed ordinance has been reviewed by the office of
15 the City Attorney. We find no irregularity as to form, and have no legal objection to the proposed
16 ordinance. The proposed ordinance is not submitted to the City Council for approval pursuant to §
17 3.2.6 of the Charter.

18 D. Scott Martinez, Denver City Attorney

19 BY: _____, _____ City Attorney DATE: _____, 2014

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