

1 **BY AUTHORITY**

2 ORDINANCE NO. _____
3 SERIES OF 2018

COUNCIL BILL NO. CB18-0014
COMMITTEE OF REFERENCE:
Finance & Governance

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5
6 **A BILL**
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8 **For an ordinance establishing a new fund in the Community Development Special**
9 **Revenue Fund for the “Affordable Housing Incentive Fee Fund”.**

10
11 **WHEREAS**, the Department of Finance requests a new fund for the “Affordable Housing
12 Incentive Fee Fund” to support affordable housing programs in the City and County of Denver; and

13 **WHEREAS**, expenditures from the “Affordable Housing Incentive Fee Fund” shall be made
14 in accordance with the adopted comprehensive housing plan;

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

17 **Section 1.** A new fund is hereby established in the Community Development Special
18 Revenue Fund, Accounting No. 16000, an “Affordable Housing Incentive Fee Fund”, Accounting
19 No. 16811 for the purpose of accounting for the receipt and expenditure of program dollars.

20 **Section 2.** Monies received from payments of incentive height fees, other incentive fees,
21 interest, and other sources of revenue including transfers from other City funds, shall be deposited
22 into the Treasury of the City and credited to Special Fund No. 16000, which is set forth and
23 described in Section 20-18 of the Revised Municipal Code of the City and County of Denver.

24 **Section 3.** Program expenditures are hereby authorized for the “Affordable Housing Incentive Fee
25 Fund”, Accounting No. 16811, in the amount not to exceed the total of deposits described in
26 Section 2 of this ordinance to be expended by the Executive Director of the Office of Economic
27 Development. Authorized expenditures include the production or preservation of rental housing,
28 including the funding of rental assistance programs, for qualified households earning eighty (80)
29 percent or less of AMI; the production or preservation of for-sale housing for qualified households
30 earning one hundred (100) percent or less of AMI; homebuyer assistance programs, including
31 down payment and mortgage assistance programs, for qualified households earning one hundred
32 and twenty (120) percent or less of AMI; the development of permanent supportive housing for
33 homeless persons and for “supportive services” associated with such housing; provided, however,
34 in no event shall the amount expended from the “Affordable Housing Incentive Fee Fund” for
35 “supportive services” exceed ten (10) percent of the balance in the fund on January 1 of each

1 year; programs supporting low-income at-risk individuals in danger of losing their existing homes,
2 for mitigation of the effects of gentrification and involuntary displacement of lower income
3 households in those neighborhoods of the city that are most heavily impacted by rapidly escalating
4 housing costs, for homeowner emergency repairs, or for other housing programs. Administrative
5 expenses shall not exceed eight (8) percent of the balance of the fund on January 1 of each year.
6 This is a cash basis, non-lapsing fund.

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

10 COMMITTEE APPROVAL DATE: January 2, 2018 (Consent)

11 MAYOR-COUNCIL DATE: January 9, 2018

12 PASSED BY THE COUNCIL: _____

13 _____ - PRESIDENT

14 APPROVED: _____ - MAYOR _____

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

18 NOTICE PUBLISHED IN THE DAILY JOURNAL: _____, 2018; _____

19 PREPARED BY: Tom Migaki, Budget and Management Office DATE: February 1, 2018

20 Pursuant to section 13-12, D.R.M.C., this proposed ordinance has been reviewed by the office of
21 the City Attorney. We find no irregularity as to form, and have no legal objection to the proposed
22 ordinance. The proposed ordinance is not submitted to the City Council for approval pursuant to §
23 3.2.6 of the Charter.

24 Kristin M. Bronson, Denver City Attorney

25 BY: _____, Assistant City Attorney DATE: _____

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