1   <u>**BY AUTHORITY**</u>

2   ORDINANCE NO._____   COUNCIL BILL NO. CB18-0014

3   SERIES OF 2018   COMMITTEE OF REFERENCE:

4   Finance & Governance

5

6   <u>**A BILL**</u>

7

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 linkage fees, other linkage

21   fees, interest, and other sources of revenue including transfers from other City funds, shall be

22   deposited into the Treasury of the City and credited to Special Fund No. 16000, which is set forth

23   and 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

25   Incentive Fee Fund ", Accounting No. 16811, in the amount not to exceed the total of deposits

26   described in Section 2 of this ordinance to be expended by the Executive Director of the Office of

27   Economic Development. Authorized expenditures include the production or preservation of rental

28   housing, including the funding of rental assistance programs, for qualified households earning

29   eighty (80) percent or less of AMI; the production or preservation of for-sale housing for qualified

30   households earning one hundred (100) percent or less of AMI; homebuyer assistance programs,

31   including down payment and mortgage assistance programs, for qualified households earning one

32   hundred and twenty (120) percent or less of AMI; the development of permanent supportive

33   housing for homeless persons and for "supportive services" associated with such housing;

34   provided, however, in no event shall the amount expended from the "Affordable Housing Incentive

35   Fee Fund" for "supportive services" exceed ten (10) percent of the balance in the fund on January

1   1 of each year; programs supporting low-income at-risk individuals in danger of losing their existing

2   homes, 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: _____; _____

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: _Feb 1, 2018_____

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