

Amendment 2 to Council Bill 24-0972 concerning the affordable housing tax

Councilmember Lewis

August 11, 2024

Councilmembers,

I move to amend **CB24-0972** as follows:

1. On page 6, strike lines 10-13, and replace with the following:

(a) Revenue received for the Affordable Denver Fund (the “fund”) shall be used to serve the demonstrated community housing needs for homeownership for households living at or below one hundred (100) percent of Denver’s Area Median Income (AMI), and for home rental for households living at or below eighty (80) percent of AMI unless such households cannot afford prevailing market rents in which case the fund may be used to households up to one hundred (100) percent of AMI who cannot afford prevailing market rents, except as otherwise provided in part (b) of this section:

PURPOSE OF THE AMENDMENT

The purpose of this amendment is to avoid use of public money to subsidize building of rental housing that is currently market-rate, by lowering the AMI threshold but allowing it to “float” up to 100% of AMI dependent on market conditions.