

Amendment to 16-0625 related to creating dedicated funding streams from property taxes and commercial and residential linkage fees to be used for affordable housing programs.

By: Councilmember Ortega

September 12, 2016

Mr. President,

I move that Council Bill 16-0625 be amended in the following particulars:

- 1) On page 5, line 28, strike the words “permanent funds”.
- 2) On page 5, line 32, before the period add the words, “and the comprehensive affordable housing plan as provided in Sec. 27-164 (a).”
- 3) On page 16, line 21, strike the words “permanent funds”.
- 4) On page 16, line 23, strike the words “permanent funds”.
- 5) On page 19, line 17, after the section numbers “27-150” insert the following language “or any other source of city revenue dedicated for housing programs and services.”
- 6) On page 20, line 23, insert the following paragraph/subsection language:
 - (e) To conduct an independent study of the city’s overall affordable housing needs and then then to formulate and recommend for the approval of the city council by October 1, 2017 a comprehensive affordable housing plan that will govern all future expenditures by the city from all other sources of revenue to promote or preserve affordable housing. In the event a comprehensive affordable housing plan is not adopted by October 1, 2017, any further expenditures from the affordable housing permanent funds

shall be suspended until the plan is adopted. The plan shall include, at a minimum, the following elements:

- (1) Identification of all sources of revenue for housing programs over and above revenues dedicated to the permanent funds, including but not limited to social impact bond revenue, CDBG funds, other city-administered federal funds, other city funding, grant funding, and tax increment funding through the Denver Urban Renewal Authority.
- (2) Establishment of measurable goals for each category of revenue, separately and in combination where applicable.
- (3) A requirement for an annual action plan within the overall comprehensive affordable housing plan to prioritize and allocate all housing revenues based on current conditions tied to specific targets, flexible to adjustment based upon predetermined periodic reviews and assessment.
- (4) Specific provisions for expenditures designed to mitigate the effects of gentrification and displacement of lower income households in neighborhoods with the most rapidly escalating housing costs.
- (5) A requirement for annual progress reports evaluating implementation of housing expenditures and compliance with the affordable housing plan by the office of economic development, with such reports to be delivered to the affordable housing advisory committee and the city council.
- (6) A requirement for independent review and updating of the comprehensive plan every three to five years, or at such other interval as may be recommended by the affordable housing advisory committee and agreed to by the city council.
- (7) A requirement that no affordable housing funds shall be expended except in furtherance of the goals set forth in the plan.

Explanation of Amendment

The amendment adds requirement for a Comprehensive Affordable Housing Plan, subject to the approval of Council, and to expand the purview of the advisory committee to include **all** city housing funds.