

ORDINANCE/RESOLUTION REQUEST

Please email requests to the Mayor's Legislative Team

at MileHighOrdinance@DenverGov.org by **3:00pm on Monday**. Contact the Mayor's Legislative team with questions

Date of Request: **6/13/2022**

Please mark one: ☒ Bill Request or ☐ Resolution Request

1. Type of Request:

- ☐ Contract/Grant Agreement ☐ Intergovernmental Agreement (IGA) ☐ Rezoning/Text Amendment
- ☐ Dedication/Vacation ☐ Appropriation/Supplemental ☐ DRMC Change
- ☒ Other: Create New Special Revenue Fund

2. Title: (Start with *approves, amends, dedicates*, etc., include name of company or contractor and indicate the type of request: grant acceptance, contract execution, contract amendment, municipal code change, supplemental request, etc.)

Approves creating a new "Mandatory Affordable Housing Fee-In-Lieu Fund" in the Community Development Special Revenue Fund series.

3. Requesting Agency: The Department of Finance

4. Contact Person:

Contact person with knowledge of proposed ordinance/resolution	Contact person to present item at Mayor-Council and Council
Name: Brad Weinig /Emily Nielson	Name: Kiki Turner / Nikki McCabe
Email: bradley.weinig@denvergov.org / Emily.nielson@denvergov.org	Email: kiki.turner@denvergov.org / Nikki.mccabe@denvergov.org

5. General description or background of proposed request. Attach executive summary if more space needed:

This request authorizes creating the "Mandatory Affordable Housing Fee-In-Lieu Program" Special Revenue Fund, accounting number 16815 in the Community Development Special Revenue Fund series.

This new Mandatory Affordable Housing Fee In-Lieu SRF will receive revenue from development fees collected-in-lieu of building affordable housing units as required by Mandatory Affordable Housing. Allowable expenses will be spent as directed in the ordinance CB22-0426 amending Chapter 27 of the Denver Revised Municipal Code 6 concerning housing, revising provisions related to the linkage fee; repealing 7 incentives for affordable housing; and adopting affordable housing requirements applicable to the creation of new dwelling units.

Allowable revenue to the fund includes appropriated General Fund transfers and transfers from other Funds, with the potential to leverage other revenue sources in future years.

Monies in the Mandatory Affordable Housing Fee-In-Lieu Special Revenue Fund may be expended to pay the costs incurred by the city associated directly with the administration of this fund; provided, however, in no event shall the amount expended from the special revenue fund for such administrative expenses in any year exceed the greater of eight percent (8%) of the balance in the fund on January 1 of each year or five hundred thousand dollars (\$500,000.00). The expending authority of the new fund will be the Executive Director of the Department of Housing Stability (HOST). The Fund will be revenue-based and non-lapsing.

6. City Attorney assigned to this request (if applicable): N/A

7. City Council District: N/A

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: _____

Date Entered: _____

8. ****For all contracts,** fill out and submit accompanying Key Contract Terms worksheet******

To be completed by Mayor's Legislative Team:

Resolution/Bill Number: _____

Date Entered: _____