



Legislation Text

File #: 18-0014, Version: 1

Finance Item/Grant Request Template

Date Submitted: 12-26-17

Requesting Agency: Finance
Division:

Item Title & Description:

(Do not delete the following instructions)

*These appear on the Council meeting agenda. Initially, the requesting agency will enter a 2-3 sentence description. Upon bill filling, the City Attorney's Office should enter the title above the description (the title should be in **bold** font).*

*Both the title and description must be entered between the red "title" and "body" below. Do **not** at any time delete the red "title" or "body" markers from this template.*

A bill for an ordinance establishing a new fund in the Community Development Special Revenue Fund for the "Affordable Housing Incentive Fee Fund".

Establishes the Affordable Housing Incentive Fee Special Revenue Fund to receive and account for revenues derived from incentive height fees targeted for production or preservation of rental housing, rental assistance programs, for-sale housing, homebuyer assistance programs, permanent supportive housing for homeless persons and for supportive services associated with such housing, programs supporting low-income at-risk individuals in danger of losing their existing homes, and for mitigation of the effects of gentrification and involuntary displacement of lower income households. The last regularly scheduled Council meeting within the 30-day review period is on 2-26-18. The Committee approved filing this bill by consent on 1-2-18.

Affected Council District(s) or citywide? Citywide

Executive Summary with Rationale and Impact:

Detailed description of the item and why we are doing it. This can be a separate attachment.

This is a companion bill to the bill for: An amendment to the Denver Revised Municipal Code to create a new Article enabling incentive-based affordable housing requirements and setting forth specific affordable housing requirements for projects using the proposed Denver Zoning Code 38th and Blake Station Area Incentive Overlay

The incentive fee fund is created for the exclusive purpose of receiving and accounting for all revenues derived from the incentive height linkage fees. This will be a cash-basis SRF.

Revenue received in the Incentive Fee Fund shall be used exclusively for the following purposes:

- For the production or preservation of rental housing, including the funding of rental assistance programs, for qualified households earning eighty (80) percent or less of AMI.
- For the production or preservation of for-sale housing for qualified households earning one hundred (100) percent or less of AMI.
- For homebuyer assistance programs, including by way of example down payment and mortgage assistance programs, for qualified households earning one hundred and twenty (120) percent or less of AMI.
- For the development of permanent supportive housing for homeless persons, and for supportive services associated with such housing; provided, however, in no event shall the amount expended from the Incentive Fee Fund for supportive services under this paragraph (4) exceed ten (10) percent of the amount of revenue received in the fund for the that year.
- For programs supporting low-income at-risk individuals in danger of losing their existing homes, for mitigation of the effects of gentrification and involuntary displacement of lower income households in those neighborhoods of the city that are most heavily impacted by rapidly escalating housing costs, for homeowner emergency repairs, or for other housing programs.

Type (choose one: Grant; Supplemental; Fund Creation; Fund Rescission; Fund Transfer; Appropriation; Other):

Amount:

Budget Year:

Fund and Funding Source (Fund/Org/Grant Number, if applicable):

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: