



Legislation Text

File #: 23-0549, Version: 1

Finance Item/Grant Request Template

Date Submitted: 5-1-2023

**Requesting Agency: Finance
Division:**

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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 authorizing an appropriation in the General Fund to make a cash transfer to and appropriation in Affordable Housing Property Tax and Other Local Revenue Fund.

Authorizes an appropriation of \$3,783,756 in the General Fund to make a cash transfer to the Affordable Housing Property Tax and Other Local Revenue Fund and authorizes an appropriation in the Affordable Housing Property Tax and Other Local Revenue Fund reflecting the cash transfer to support emergency rental assistance programs administered by the Department of Housing Stability. The Committee approved filing this item at its meeting on 5-9-2023.

Affected Council District(s) or citywide?

Executive Summary with Rationale and Impact:

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

Resolution 1579, series of 2022 approved the City's 2022 mill levies for property taxes payable in 2023. These approved mill levies included the restoration of 0.249 credited mills to enable property tax growth under the authorization of the voter-approved 2A growth limitation. A total of 0.249 mills were restored to eliminate the estimated property tax revenue reduction caused by Senate Bill 21-293 and to avoid lowering the base upon which future property tax revenue is generated in the City's affected funds.

In the Fall of 2022, the State announced a winddown of Emergency Rental Assistance Program (ERAP). The Department of Housing

Stability (HOST) identified a \$10M gap to address the continued need for rent and utility assistance based on average spending and number of applications being received through both the federally funded Emergency Rental Assistance Program (ERAP) and the locally-funded Temporary Rent and Utility Assistance (TRUA) Program in 2023.

This bill request authorizes appropriations and a cash transfer to generate budget to increase support for TRUA (a separate bill request allocates funding in ARPA to increase resources for ERAP). This includes authorizing an appropriation of \$3,783,756 in the General Fund (01010-9911810) to make a cash transfer to the Affordable Housing Property Tax and Other Local Revenue Fund (16606) and authorizing an appropriation in Affordable Housing Property Tax and Other Local Revenue Fund of \$3,783,756, the value of the cash transfer. An additional \$671,899 will be used from the Affordable Housing Incentive Fee Fund (16811) to support a total increase of \$4,455,655 for the TRUA contract.

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: