



Legislation Text

File #: 22-0737, Version: 1

Finance Item/Grant Request Template

Date Submitted: 6-14-2022

Requesting Agency: Department of Finance
Division:

Subject Matter Expert Name: Kiki Turner/ Nikki McCabe

Email Address: kiki.turner@denvergov.org / Nikki.mccabe@denvergov.org

Phone Number:

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 Series for the "Mandatory Affordable Housing Fee-In-Lieu" program.

Approves the creation of the "Mandatory Affordable Housing Fee-In-Lieu Fund" in the Community Development Special Revenue Fund series. The Committee approved filing this item at its meeting on 6-21-22.

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 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.

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

Amount:

Budget Year:

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

Grantor (if applicable):

Fund Matching Requirements (if applicable):

Fiscal Impact: