

A RESOLUTION APPROVING THE UPDATES TO THE AFFORDABLE HOUSING
SPECIAL REVENUE FUND
3-3-15

WHEREAS, the Board of Aldermen created an affordable housing special revenue fund on June 27, 2007 by the adoption of resolution no. 244/2006-07; and

WHEREAS, the Board of Aldermen established administrative procedures for the fund on September 9, 2008 by the adoption of resolution no 15/2008-09; and

WHEREAS, the Board of Aldermen has updated Land Use Ordinance provisions related to affordable housing in recent years; and

WHEREAS, the Board of Aldermen adopted the Affordable Housing Goals and Strategies document on June 17, 2014; and

WHEREAS, updates to the fund guidelines have been prepared to coordinate with the Land Use Ordinance and Affordable Housing Goals and Strategies, to expand the ways in which the funds may be used and to clarify who is eligible to apply for funds and how they go about doing so.

NOW THEREFORE, BE IT RESOLVED that the Board of Aldermen hereby ordains:

Section 1. Previously adopted resolutions pertaining to creation and administration of the Affordable Housing Special Revenue fund are superseded by the actions in the following sections.

Section 2. The Town shall continue to maintain an Affordable Housing Special Revenue Fund. Payments to the Town made by developers in lieu of providing affordable housing under the applicable provisions of the Land Use Ordinance shall be deposited into this fund. Other revenue sources for the fund may include grants, donations, loans, interest payments, or other revenues that may become available.

Section 3. Disbursement authority, eligibility, application processes, loan limitations and other administrative procedures are specified in Exhibit A, "Guidelines for the Affordable Housing Special Revenue Fund."

Section 4. This resolution shall become effective upon adoption.