

## Sec. 14-84. - Affordable housing trust fund, low and moderate income housing fund.

There is hereby established a separate fund of the city, to be known as the affordable housing trust fund. Monies collected pursuant to sections 14-74 or 14-80 shall be deposited in the affordable housing trust fund. Additional monies from other sources may be deposited in the affordable housing trust fund or the low and moderate income housing fund. The monies deposited in the affordable housing trust fund shall be subject to the following conditions:

- (1) Monies deposited in to the affordable housing trust fund must be used to increase and improve the supply of housing affordable to moderate, low and very low income households in the city. Monies may also be used to cover reasonable administrative or related expenses associated with the administration of this article.
- (2) The fund shall be administered by the housing manager, or his or her designee, who may develop procedures to implement the purposes of the affordable housing trust fund consistent with the requirements of this article and any adopted budget of the city.
- (3) Monies deposited in accordance with this section shall be used in accordance with the city's housing element, or subsequent plan adopted by the city council to construct, rehabilitate or subsidize affordable housing or assist other government entities, private organizations or individuals to do so. Permissible uses include, but are not limited to, assistance to housing development corporations, equity participation loans, grants, pre-home ownership co- investment, pre-development loan funds, participation leases or other public-private partnership arrangements. The affordable housing trust fund may be used for the benefit of both rental and owner-occupied housing.
- (4) The housing manager shall report to the city council and planning commission on the status of activities undertaken with the affordable housing trust fund as provided by California Government Code Section 66006(b). The report shall include a statement of income, expenses and disbursements and other used of the affordable trust housing fund. The report should also state the number and type of affordable units constructed or assisted during that year and the amount of such assistance. The report may also evaluate the efficiency of this article in mitigating the city's shortage of affordable housing and recommend any changes to this article necessary to carry out its purposes, including any adjustments to the number of units required.

(Ord. No. 1661, § 2, 5-8-12)