

COUNCIL POLICY			
Subject:	Policy Number	Effective Date	Number of Pages
POLICY TO DESIGNATE GENERAL FUND FUNDING FOR HOMELESS AND AFFORDABLE HOUSING PRODUCTION	000-48	10/02/2018	1 of 2

GENERAL FUND FUNDING FOR HOMELESS AND AFFORDABLE HOUSING PRODUCTION

1. BACKGROUND

- 1.1 The City Council has made a determination to annually designate a calculated amount from the General Fund to the Housing and Community Services Department to be used for homeless and affordable housing programs.
- 1.2 In 1990, the City’s Real Property Transfer Tax (RPTT) was increased by \$1.45 per thousand dollars of property value, for a current total of \$2.00 per thousand dollars of property value.
- 1.3 The City Council desires to designate a portion of the \$1.45 increase to be used for homeless and affordable housing programs.

2. PURPOSE

This policy implements the Council’s determination.

3. POLICY

- 3.1 Prior to the preparation of the Housing and Community Services Department’s proposed budget for each coming fiscal year, the Finance Department shall provide an estimate of the Real Property Transfer Tax revenues that will be received by the City during the upcoming fiscal year.
- 3.2 An amount to be calculated each year shall be designated from the City’s General Fund to be used by the Housing and Community Services Department for homeless and affordable housing programs. The annual amount to be designated shall be a figure arrived at by multiplying the estimated amount of Real Property Transfer Tax (RPTT) projected to be received by the City in that fiscal year from the \$1.45 increase by the following percentages, beginning at 25% in Fiscal Year 2018/2019 and gradually increasing to 80% in Fiscal Year 2022/2023:

Modified by Resolution No. RES-2018-178
 Modified by Resolution No. 28860
 Modified by Resolution No. 26464
 Adopted by Resolution No. 25883

Dated: October 2, 2018
 Dated: September 20, 2016
 Dated: January 3, 2006
 Dated: February 3, 2004

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<i>% of RPTT Appropriated</i>	<i>Fiscal Year</i>
25%	2018-19 and 2019-2020
40%	2020-21
60%	2021-22
80%	2022-23

- 3.3 Following the close of each fiscal year, the Finance Department shall confirm the total amount of Real Property Transfer Tax actually received by the City during the prior fiscal year. The City's Chief Financial Officer will then reconcile the amount received with the amount previously designated and notify the Director of Housing and Community Services of any additional funds available for appropriation.
- 3.4 Nothing in this policy shall prevent the Council from making additional appropriations for Homeless and Affordable Housing programs.
- 3.5 Any decrease in the allocation formula set forth in Section 3.2 shall require a separate agenda item and separate vote of the Council.

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