

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 1

GENERAL FUND FUNDING FOR HOMELESS AND AFFORDABLE HOUSING PRODUCTION

1. BACKGROUND

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.

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 by the following percentages, beginning at 25% in Fiscal Year 2018/2019 and increasing 5% each year up to 100%:

<i>% of RPTT Appropriated</i>	<i>Fiscal Year</i>
25%	2018/2019
30%	2019/2020
35%	2020/2021
40%	2021/2022
45%	2022/2023
50%	2023/2024

Modified by Resolution No. RES-2018-
 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

<i>% of RPTT Appropriated</i>	<i>Fiscal Year</i>
55%	2024/2025
60%	2025/2026
65%	2026/2027
70%	2027/2028
75%	2028/2029
80%	2029/2030
85%	2030/2031
90%	2031/2032
95%	2032/2033
100%	2033/2034

- 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.

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