

COUNCIL POLICY			
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POLICY TO DESIGNATE GENERAL FUND FUNDING FOR HOMELESS AND AFFORDABLE HOUSING PRODUCTION	000-48	9/20/2016	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 25 percent (25%) times the estimated amount of Real Property Transfer Tax projected to be received by the City in that fiscal year.

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.

Modified by Resolution No. 28860
 Modified by Resolution No. 26464
 Adopted by Resolution No. 25883

Dated: September 20, 2016
 Dated: January 3, 2006
 Dated: February 3, 2004