# Council Policy

| Subject: POLICY TO DESIGNATE GENERAL FUND FUNDING FOR HOMELESS AND AFFORDABLE HOUSING PRODUCTION | Policy Number 000-48 | Effective Date 01-03-2006 | Number of Pages 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 Economic Development and Housing 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 Economic Development and Housing Department's proposed budget for each coming fiscal year, the Department of Administrative Services shall provide the Department with 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. The annual amount to be designated shall be a figure arrived at by multiplying 20 percent 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 Department of Administrative Services shall confirm the total amount of RPTT actually received by the City during the prior fiscal year. The City's Director of Administrative Services will then reconcile the amount received with the amount previously designated and notify the Director of Economic Development and Housing 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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Modified by Resolution No. 26464

Adopted by Resolution No. 25883

Dated: January 3, 2006
Dated: February 3, 2004