

LEGISLATIVE DIGEST

[Administrative Code - Workforce Housing and Affordable Middle-Income Revenue Bonds]

Ordinance amending the Administrative Code to permit the issuance of bonds to finance the acquisition, development, rehabilitation, or construction of middle-income and workforce housing, and to establish ownership, tenancy, affordability, and program requirements.

Existing Law

Under the Administrative Code and Section 142(d) of the Internal Revenue Code of 1986, the City may issue revenue bonds to finance affordable housing for very low-income and low-income households.

Amendments to Current Law

This ordinance authorizes the City to issue revenue bonds pursuant to Sections 103 and 145 of the Internal Revenue Code of 1986, to finance housing affordable to workforce and moderate-income households. The ordinance also establishes ownership, tenancy, affordability, and program requirements.

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