

REVISED LEGISLATIVE DIGEST

(3/21/2017, Amended in Board)

[Administrative Code - Affordable Housing Cash-Out Proceeds Restriction]

Ordinance amending the Administrative Code to require that so long as any funds provided by the Mayor's Office of Housing and Community Development are outstanding cash-out proceeds may not be expended for participating in, supporting, or attempting to influence a political campaign for any ballot measure.

Existing Law

There is no existing law.

Amendments to Current Law

Directing the Mayor's Office of Housing and Community Development (MOHCD) to enter into all necessary agreements to ensure that during any period while a loan, grant, or other funds provided bt MOHCD remain outstanding, cash-out proceeds are not expended for participation in supporting, or attempting to influence a political campaign for any ballot measure and instead used for: (a) capital/tenant improvements; (b) purchase or acquisition of additional property for Affordable Housing; (c) building new Affordable Housing; ~~or~~ (d) payment of operating and staff costs required for the creation, development, construction, or preservation of Affordable Housing; or (e) the provision of resident or tenant services; (f) repayment of of City loans or (g) any other purpose subject to the advance written approval of MOHCD.

Background Information

In connection with the development, construction and financing of an affordable housing development assisted with taxpayer funds, the owner of the affordable housing development may choose to refinance or sell the development and utilize any monies received for purposes unrelated to the development, construction or preservation of affordable housing.

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