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Bloomington, MN Code of Ordinances

ARTICLE VIII: AFFORDABLE HOUSING TRUST FUND**SAMPLE
ORDINANCE****§ 9.38 ESTABLISHMENT OF TRUST FUND.**

The city will establish an affordable housing trust fund for the purpose of collecting funds related to the city's affordable housing programs pursuant to this chapter. Such funds will include but not be limited to payment of fees in lieu of opportunity housing units and shared appreciation dollars collected at the closing of sales of designated properties. The funds in the affordable housing trust fund and all earnings from investment of said funds will be expended exclusively to provide housing affordable to households at or below 60% of AMI and to moderate income households in the city.

(Ord. [2019-16](#), passed 2-25-2019)

§ 9.39 APPLICABLE HOUSING TRUST FUND ELIGIBLE ACTIVITIES.

(a) The funds collected for deposit in the affordable housing trust fund may be utilized for the following affordable housing activities:

- (1) Acquisition and construction of affordable housing units;
- (2) Gap financing for affordable units created at the extremely low, very low, and low income levels;
- (3) Enhancement of county, state, and federal affordable housing programs;
- (4) Purchase or rehabilitation, or both, and long-term preservation of NOAH units to be affordable to households at or below 60% of AMI;
- (5) Home rehabilitation of existing single family owner-occupied units to retain affordability;
- (6) Low cost financing or grants in support of accessory dwelling units creation affordable to households at or below 60% of AMI;
- (7) Predevelopment services in support of affordable housing creation;
- (8) Development fee waiver and deferral of fees in support of affordable housing creation;
- (9) Land acquisition and land banking for affordable housing creation;
- (10) Housing and economic development services in support of housing creation for low income families of two or more, non-disabled individuals, veterans, and homeless population;
- (11) Support for paying the difference between affordable rents and market rate rents to preserve affordable housing due to loss of subsidy of expiring tax credit developments or sale of NOAH property;
- (12) Infrastructure improvements;
- (13) Relocation assistance; and

(14) Other activities to support affordable housing as determined by the City Council.

(b) The City Council from time-to-time may authorize by resolution additional activities that may be funded through the affordable housing trust fund.

(Ord. [2019-16](#), passed 2-25-2019)

§ 9.40 FINANCIAL OVERSIGHT OF THE AFFORDABLE HOUSING TRUST FUND.

The City Manager, or designee, will administer and supervise the affordable housing trust fund account and the city's Finance Department will administer the fund.

(Ord. [2019-16](#), passed 2-25-2019)

**SAMPLE
ORDINANCE**