

City of Providence

STATE OF RHODE ISLAND AND PROVIDENCE PLANTATIONS

CHAPTER 2006-45

No. 398

AN ORDINANCE RELATIVE TO AFFORDABLE HOUSING TRUST FUNDS

Approved October 13, 2006

Be it ordained by the City of Providence:

Allocation system for the affordable housing trust fund.

- (a) As used in this section, "affordable housing" means housing that costs no more than thirty (30) percent of a household's monthly income, including monthly rent, mortgage payments and utilities, monthly mortgage payments, and any and all other housing expenses.
- (b) Monies designated for or allocated by the Providence Housing Trust. With the exclusion of funds under contract upon the date of passage of this ordinance, monies designated for or allocated by the affordable housing trust fund shall be used solely for the purpose of funding the construction, and development or financing mechanisms of affordable housing for families earning less than one hundred twenty (120) percent of the median income, for the City of Providence, as determined actually or periodically estimated by the official Federal Census or the United States Department of Housing and Urban Development, within their federal census tract for rental or home ownership, with the exclusion of funds under contract upon the date of passage of this ordinance.
- (c) All payments made to the Providence Redevelopment Agency for payment to the Providence affordable Housing Trust fund under tax stabilization agreements shall be deposited in the Providence affordable Housing Trust fund without exception. These payments shall be used in strict conformance with the Rules and Regulations of the Providence Housing Trust.

No.

CHAPTER
AN ORDINANCE

IN CITY COUNCIL
JUL 6 2006
FIRST READING
REFERRED TO COMMITTEE ON
ORDINANCES
John M. Stiles CLERK

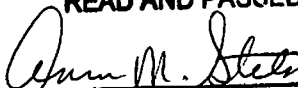
THE COMMITTEE ON
Ordinances
Recommends - Refer to City
John M. Stiles
CLERK
7-27-06

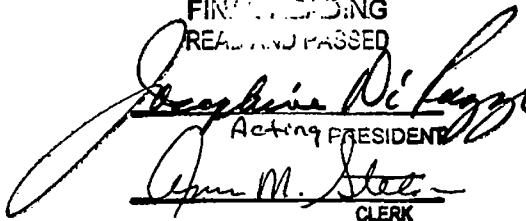
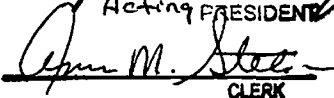
THE COMMITTEE ON
URBAN REDEVELOPMENT
RENEWAL & PLANNING
Approves Passage of
The Within Ordinance, as Amended
Lou L. Heger (LH)
Clerk
7-7-06

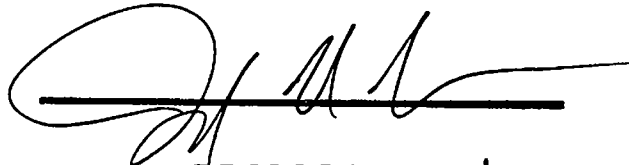
Councilman Segal

(d) Affordable housing projects financed, in part or in whole, by the Providence Housing Trust ~~affordable housing trust fund~~ must result in units which remain affordable, as defined in subsection (a), for at least thirty (30) years. ~~the maximum time allowed by law.~~

(e) The Director of the Department of Planning Department, or assignee, shall make ~~submit~~ a quarterly report regarding ~~on~~ the activities and status of the Providence Housing Trust ~~fund~~ to the City Council.

IN CITY COUNCIL
SEP 21 2006
FIRST READING
READ AND PASSED
 CLERK

IN CITY
COUNCIL
OCT 5 2006
FIRST READING
READ AND PASSED
 Acting PRESIDENT
 CLERK

APPROVED

MAYOR 10/13/06