

CHAPTER 2024-16

No. 219 AN ORDINANCE AMENDING CHAPTER 13 "HOUSING", ARTICLE III, "AFFORDABLE HOUSING TRUST FUND" OF THE PROVIDENCE CODE OF ORDINANCES

Approved May 24, 2024

Be it ordained by the City of Providence:

Section 18. Chapter 13, "Housing," Article III, "Affordable housing trust fund" is hereby amended as follows:

Sec. 13- 18. - Allocation system for the affordable housing trust fund.

- (a) As used in this section, "affordable" means housing that costs no more than thirty (30) percent of a household's monthly income, including monthly rent, mortgage payments and utilities.
- (b) Monies designated for or allocated by the Providence Housing Trust shall be used solely for the purpose of funding construction, development, or financing mechanisms of affordable low- and moderate-income housing. "Low- and moderate-income housing" means rental units affordable to households earning less than or equal to eighty (80) percent of the area median income, or homeownership units affordable to households earning up to one hundred twenty (120) percent of the area median income, as determined annually by the United States Department of Housing and Urban Development's income limits for the City of Providence.
- Any funds obligated by resolution of the Providence Redevelopment Agency (PRA) board upon or prior to the date of passage of this ordinance shall be exempt from this section.
- (c) All payments made to the city redevelopment agency for payment to the Providence Housing Trust under tax stabilization agreements shall be deposited in the Providence Housing Trust without exception. These payments shall be used in strict conformance with the rules and regulations of the Providence Housing Trust.
- (d) Affordable housing projects financed, in part or in whole, by the Providence Housing Trust must result in units which remain affordable, as defined in subsection (a), for at least thirty (30) years.
- (e) The director of the department of planning, or assignee, shall make a quarterly report on the activities and status of the Providence Housing Trust to the city council.

IN CITY COUNCIL
MAY 02 2024
FIRST READING
READ AND PASSED
Jina L. Mastrosianni
CLERK

IN CITY
COUNCIL
MAY 16 2024
FINAL READING
READ AND PASSED
Rachel M. Miller
RACHEL M. MILLER, PRESIDENT
Jina L. Mastrosianni
CLERK

I HEREBY APPROVE.

Brett P. Smith
Mayor

Date: 5/24/24