



## Legislation Text

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**File #:** ID 17-0192, **Version:** 1

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Ordinance in the Amount of \$25 Million Establishing the Housing Bond Fund Budget

Department: Finance  
Council District: All

Public Hearing:  
Advertising Date/By:

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**PURPOSE:** In order to spend Housing Bond funds, the City Council is required to adopt a capital project budget ordinance for the \$25,000,000 Housing Bonds approved by voters in the November 8, 2016 General Obligation Bond referendum.

**BACKGROUND:** On November 4, 2008, voters approved the issuance of \$25,000,000 in General Obligation Housing Bonds to buy, build, improve or otherwise equip multi-family and single-family homes for people with low or moderate incomes.

**BUDGET IMPACT:** Adoption of the attached Housing Bond Fund capital project budget ordinance in the amount of \$25,000,000 will establish appropriations for the life of the projects. Housing projects are scheduled to be funded in phases over the next seven years, with a portion of the projects funded with bond anticipation notes issued in FY 16-17.

**RECOMMENDATION / ACTION REQUESTED:** The Finance Department requests City Council approval of the attached capital project budget ordinance establishing the Housing Bond Fund budget in the amount of \$25,000,000.