11/16/2024 TOD ER rework



[A. Sanders]

Proposed No.: 2024-0299.2

Balducci

1 AMENDMENT TO PROPOSED ORDINANCE 2024-0299, VERSION 2

Sponsor:

2 On page 76, strike lines 1698 through 1711, and insert:

3 "G. If the executive finds any identified project, location, or category to be 4 infeasible, unduly delayed, ineligible, or achievable with less county moneys or if another 5 project that applied and meets the project priorities of the 2024 housing finance program 6 funding round and is anticipated to start construction of affordable housing within 7 eighteen months, moneys may be reallocated to another project. Projects designated 8 under this expenditure restriction that are not awarded funds in the 2024 housing finance 9 program funding round should be reviewed by executive staff for potential funding in 10 2025. If the executive makes a determination to reallocate moneys, the executive shall 11 transmit a notification letter to the council detailing the scope of and rationale for the 12 determination, including the purpose and proposed amount of proceeds for reallocation, 13 and a description that unless the council passes a motion rejecting the contemplated 14 change within thirty days of the executive's transmittal, the executive may proceed with 15 the change as set forth in the notification letter. The notification letter shall be 16 electronically filed with the clerk of the council, who shall retain an electronic copy and 17 provide an electronic copy to all councilmembers, the council chief of staff, and the lead 18 staff for the budget and fiscal management committee or its successor."

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- 20 EFFECT prepared by A. Sanders: Would revise the section of the TOD bond ER
- 21 stating that projects deemed infeasible, unduly delayed, ineligible, or achievable with
- 22 less moneys may be reallocated other projects, to add that moneys may be reallocated to
- 23 project priorities of the 2024 HFP funding round anticipated to begin construction
- 24 *with 18 months.*