

TOWN OF WASHINGTON

ORDINANCE TO ESTABLISH AN AFFORDABLE HOUSING FUND

Section I: Purpose

Pursuant to the provisions of CGS 7-148(c)(2)(K), the Town of Washington does hereby create a special fund to provide affordable housing for the Town of Washington. The fund shall be known as the Affordable Housing Fund. Such fund shall not lapse at the end of the municipal fiscal year.

Section II: Sources of Funding, Investments, and Limitations on Use of Fund

- A. In addition to such sums as may be appropriated by the Town for deposit into said Affordable Housing Fund, the Town is authorized to and shall deposit all monies received by it, from whatever source, as monetary gifts for the provision of affordable housing, including fees, monetary gifts, grants and loans, unless otherwise restricted, into said Affordable Housing Fund.
- B. Said Fund shall be in the custody of the Town Treasurer. All or any part of the monies in said Fund may be invested in any securities in which public funds may be lawfully invested. All income derived from such investment shall be placed into the Fund and become a part thereof. The monies so invested shall at all times be subject to withdrawal for use as hereinafter set forth.
- C. No sums contained in said Affordable Housing Fund, including interest and dividends earned, shall be transferred to any other account within the Town budget. No expenditures shall be made from said account except in accordance with the provisions of this Ordinance.

Section III: Expenditures from Fund

- A. The continuation of the Affordable Housing Fund shall be perpetual, notwithstanding that from time to time said Fund may be unfunded.
- B. Expenditures shall be made from the Affordable Housing Fund only in accordance with the following procedures and requirements:
 - 1. Said expenditures shall be made exclusively for the costs associated with the investigation, appraisal, acquisition, administration, fees and maintenance costs relating to parcels of land, both improved and unimproved or development rights, easements, deed restrictions, options, interests or rights therein, the use of which shall be limited to retention or designation of parcels for their long-term use in providing affordable housing as defined by state statute (CGS 8-30g).
 - 2. Recommendations for any and all expenditures from the Affordable Housing Fund shall be submitted to the Washington Housing Commission. If approved, recommendations from the Washington Housing Commission for appropriations from the Affordable Housing Fund, including the sum to be expended shall be submitted to the Washington Board of Selectmen.
 - 3. Any recommendation approved by the Board of Selectmen for the appropriation of funds in excess of (*Delete: five thousand dollars (\$5000.00)* (*Add:*

ten thousand dollars (\$10,000.00) shall be forwarded to the Washington Board of Finance for their consideration and report.

4. If approved by the Board of Selectmen, the Board of Selectmen shall present such recommendation for a vote at a duly warned and noticed Annual or Special Town meeting.

Section IV: Ordinance approved at a Town Meeting October 3, 2006.

Section V: Ordinance amended and approved at a Town Meeting March 24, 2022.