

ORDINANCE NO. 072 - 2023

AN ORDINANCE REPEALING AND REPLACING ORDINANCE NO. 103-2014 IN ITS ENTIRETY, AND INSTEAD SETTING A MINIMUM BUDGETARY FUNDING GOAL OF ONE PERCENT (1%) OF THE GENERAL FUND REVENUE COLLECTED FROM THE PREVIOUS FULL FISCAL YEAR FOR THE AFFORDABLE HOUSING FUND, COMMENCING WITH THE FISCAL YEAR 2025 BUDGET, AND CONTINUING TO DESIGNATE FUNDING IN THE AMOUNT OF AT LEAST \$750,000.00 EACH FISCAL YEAR FOR THE INNOVATIVE AND SUSTAINABLE SOLUTIONS TO HOMELESSNESS FUND.

WHEREAS, the Urban County Council recognizes that scarcity of affordable housing is a pressing need for all residents of Fayette County, including residents who are housed and those who are unhoused;

WHEREAS, the Urban County Council wants to prioritize the funding dedicated for the support of affordable housing by establishing a minimum goal amount to be budgeted each fiscal year;

WHEREAS, it is the intention of the Urban County Council that this funding source for affordable housing shall grow in proportion with General Fund revenue; and

WHEREAS, the Urban County Council further wishes to continue its dedication of annual funding to aid unhoused residents.

NOW THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT:

Section 1 – That the above recitals are incorporated herein as if fully stated.

Section 2 – That Ordinance No. 103-2014 be and is hereby repealed and replaced in its entirety by this Ordinance.

Section 3 – That the Lexington-Fayette Urban County Government's Department of Finance ("Department"), be and hereby is authorized and directed to establish a funding goal for each fiscal year of at least one percent (1%) of the General Fund revenue collected from the previous full fiscal year, which the Department shall dedicate to the "Affordable Housing Fund," authorized by Ordinance No. 101-2014, and administered by Lexington-Fayette Urban County Government's Office of Affordable Housing.

Section 4 – That it is the intent of the Urban County Council that the funding goals and set percentages provided herein become part of each fiscal year budget of

the Urban County Government, unless otherwise provided in the final adopted budget for that fiscal year.

Section 5 – That such funding goals shall commence beginning with the Lexington-Fayette Urban County Government’s Budget for Fiscal Year 2025, with the amount to be based upon the General Fund revenue collected from Fiscal Year 2023.

Section 6 – That the Department be and hereby is authorized and directed to continue designating funding in the amount of at least \$750,000 each fiscal year for the “Innovative and Sustainable Solutions to Homelessness Fund,” authorized by Ordinance No. 102-2014, and administered by the Lexington-Fayette Urban County Government’s Office of Homelessness Prevention and Intervention.

Section 7 - That this Ordinance shall become effective on the date of its passage.

PASSED URBAN COUNTY COUNCIL: June 29, 2023



MAYOR

ATTEST:



CLERK OF URBAN COUNTY COUNCIL

PUBLISHED: July 10, 2023-1t

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