

Memorandum



Date: October 13, 2016
To: Honorable Chairman Jean Monestime
and Members, Board of County Commissioners
From: Carlos A. Gimenez
Mayor
Subject: Social Equity Statement - Ordinance Establishing Affordable Housing Trust Fund

EPC
Supplement to
Agenda Item No. 1G3

The proposed ordinance creates Section 17-132.1 of the Code of Miami-Dade County, establishing the Affordable Housing Trust Fund using General Fund revenue proceeds. This proposed ordinance will have a positive impact on the County and its residents as it establishes a revolving loan fund that will be used solely for housing programs and administrative support, specifically to make loans to developers for the construction, rehabilitation, or acquisition of land for housing for sale or rental to homebuyers or renters whose household annual income does not exceed 140 percent of the Area Median Income (AMI), and will include the provision of mixed-income and elderly affordable housing. For this population, this item would provide more affordable housing opportunities, including single or multi-family housing.

Russell Benford
Deputy Mayor