

Introduced by: Councilmember Kovar

First Reading: May 11, 2016

Second Reading: May 18, 2016

Effective Date: May 18, 2016

CITY OF TAKOMA PARK, MARYLAND

**ORDINANCE NO. 2016-20
ESTABLISHING A HOUSING RESERVE**

WHEREAS, Section 804(c) of the Takoma Park Charter authorizes the City Council to establish and maintain financial reserves by adoption of an ordinance; and

WHEREAS, the Council desires to create a Housing Reserve to provide funds for efforts to meet Council goals related to housing; and

WHEREAS, the Fiscal Year 2017 Budget includes an initial funding contribution of \$400,000 to the Housing Reserve.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF TAKOMA PARK, MARYLAND THAT:

SECTION 1. There shall be established a separate reserve for use in efforts to meet Council goals related to housing. The Housing Reserve shall be separate and apart from the Emergency Reserve, the Equipment Replacement Reserve and the Facility Maintenance Reserve. Each year's budget shall include the amount of unreserved fund balance to be transferred to the Housing Reserve. The Council shall enact, by ordinance, such additional criteria and procedures as are necessary to operate the Housing Reserve.

SECTION 2. This ordinance shall become effective upon adoption. The Housing Reserve shall be established upon the initial funding of the reserve on July 1, 2016.

Adopted this 18th day of May, 2016 by roll-call vote as follows:

AYE: Mayor Stewart, Councilmembers Kovar, Male, Qureshi, Seamens, Smith, Schultz

NAY: None

ABSTAIN: None

ABSENT: None