

RESOLUTION NO. 2023-51

A RESOLUTION OF THE FLAGSTAFF CITY COUNCIL, ADOPTING THE RENTAL INCENTIVE BOND PROGRAM

RECITALS:

WHEREAS, affordable housing in Flagstaff has been a documented need for more than 50 years and has reached crisis levels in recent years with data showing housing costs pushed higher by limited supply and external demand exceeding the buying and renting power of the local workforce; and

WHEREAS, in response to a citizen's petition, in December 2020, Flagstaff City Council adopted Resolution 2020-66 declaring a Housing Emergency for the City of Flagstaff, prioritizing affordable housing within City operations to create safe, decent and affordable housing opportunities for all community members; and

WHEREAS, on February 15, 2022, Council adopted Resolution 2022-03, approving the City of Flagstaff's 10-Year Housing Plan, which identifies a strategy to "Present 2022 Bond Measure to Council and Community for consideration for additional funding to be leveraged with local, state, and federal dollars" to fund the creation of affordable housing programs; and

WHEREAS, City Council placed Proposition 442 on the ballot for the November 2022 election with one of the funding items being "Incentivizing the Private Sector to Incorporate Affordable Rental Housing in New Developments."; and

WHEREAS, voters of Flagstaff approved Proposition 442 in the November 8, 2022 General Election; and

WHEREAS, the Housing Section has created a policy entitled "Rental Incentive Bond Program"; and

WHEREAS, for-profit and non-profit entities seeking to incorporate affordable rental housing within new developments may be eligible to apply for funding under this policy.

ENACTMENTS:

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF FLAGSTAFF AS FOLLOWS:

SECTION 1. That the Rental Incentive Bond Program, a copy of which is attached as Exhibit A to this Resolution, be hereby approved.

SECTION 2. Council directs staff to develop a Notice of Funding Availability as set forth in the Rental Incentive Bond Program in the amount of \$5 million dollars.

SECTION 3. That City staff is hereby authorized to take such other and further measures and actions as are necessary and appropriate to carry out the terms, provisions, and intents of this

Resolution.

SECTION 4. The City Clerk is hereby authorized to correct clerical and grammatical errors, if any, related to this Resolution, and to make formatting changes appropriate for purposes of clarity, form, or consistency with the Flagstaff City Code.

SECTION 5. Effective Date.

This Resolution shall be effective thirty (30) days following adoption by the City Council.

PASSED AND ADOPTED by the City Council of the City of Flagstaff this 7th day of November, 2023.

MAYOR

ATTEST:

CITY CLERK

APPROVED AS TO FORM:

CITY ATTORNEY

Exhibits:
Rental Incentive Bond Program