

3.50.020 Housing Trust Fund Established

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A. Creation; Management and Administration. There is hereby established a Housing Trust Fund, to be held as a separate fund within the City, for the sole purpose of providing and preserving Affordable Housing opportunities within the City of St. Charles. The City, by and through its Director of Finance, shall be responsible for the day-to-day investment and fiscal maintenance and management of the Housing Trust Fund. The day-to-day fiscal maintenance and management shall be undertaken pursuant to the approved investment policies and practices used by the City for other similarly held funds. Except for disbursements and other actions taken as part of the day-to-day fiscal maintenance and management of the Housing Trust Fund, the Director of Finance shall not disburse funds held by the Housing Trust Fund except upon the written direction of the City Council, by resolution duly adopted, or otherwise pursuant to the provisions of an approved program. The St. Charles Housing Commission, established by Section 2.25.010 of the St. Charles Municipal Code, shall assist the City Council with the organization, operation, and implementation of the Housing Trust Fund as set forth in Section 3.50.030 of this Chapter.

(Ord. 2010-M-16 § 1.)

- B. Purpose. The purpose of the Housing Trust Fund is to provide sustainable financial resources to address the Affordable Housing needs of Eligible Households in St. Charles by preserving and producing Affordable Housing, providing housing-related financial support and services to Eligible Households and providing financial support for not-for-profit organizations that actively address the Affordable Housing needs of Eligible Households.
- C. Distribution and Use of Housing Trust Fund. Distribution of funds from the Housing Trust Fund shall be in the form of grants or loans or such other funding mechanisms that support the purposes of the Housing Trust Fund. Any Housing Trust Fund money unused at the end of any year shall remain in the Housing Trust Fund for future Eligible Activities, pursuant to the requirements of this Chapter.

(2010-M-16 : § 1)