

Sec. 111.920. - Neighborhood Stabilization Program Special Revenue Fund.

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- (b) There is hereby established in addition to the NSP Special Revenue Fund a separate account into which all proceeds, less expenses of sale, from the sale of surplus City property deemed appropriate for affordable housing under the provisions of Chapter 122, Part 4, Section 122.423, together with interest earned thereon as a result of investment of the principal thereof, shall be deposited. These funds are hereby appropriated to the Neighborhoods Department for its use toward increasing the availability of affordable housing for low, moderate and middle income households, and these appropriations shall not lapse to the General Fund at the close of any fiscal year but instead shall carry over to the next fiscal year. The Director of Finance and Administration, or his designee, is authorized and directed to make disbursements from the Fund upon the written request of the Director of the Neighborhoods Department. The Mayor, or his designee, is authorized to negotiate and execute, in accordance with the provisions of Chapter 126, Ordinance Code, contracts and agreements necessary to achieve the purposes of this section; provided, however, that the Director of Finance and Administration shall certify on such contracts or agreements that there are current funds available in the Fund to fund the contract or agreement, and provided further that the Office of General Counsel shall approve such contracts and agreements as to form.

(Ord. 2008-1067-E, § 1; Ord. 2011-732-E; Ord. 2013-209-E, § 40; Ord. 2016-140-E, § 16; Ord. 2018-871-E, § 4)