FY 2022-23 Budget Rider Form

Adler Rider 2, v3

Budget Amendment

TIRZ Financial Policy

Strategic Outcome Alignment

Economic Opportunity & Affordability

Lead Sponsor

Mayor Adler

Cosponsors (*optional*)

Amount and Source of Funding

Ongoing	One-Time	FTEs	Source of Funds

Additional Information

The City Council seeks to establish clear guidance regarding procedures for the termination of a Tax Increment Reinvestment Zone (TIRZ) project and address enduring community needs related to affordable housing and homelessness. Council has passed previous direction, including Resolution 20180614-066, to "review the possibility of directing supplemental funding from other Tax Increment Reinvestment Zones towards addressing homelessness and other housing initiatives." By adoption of this Rider, the City updates its financial policies to include the following: "If the approved project plan is completed ahead of schedule, and the debt is defeased, any remaining revenue available through the end of the TIRZ, is prioritized by the City to address affordable housing and/or provide permanent supportive housing or other eligible service expenditures for people experiencing homelessness that benefits the TIRZ. The City Manager will bring forward the appropriate TIRZ amendments to effectuate this."