



GRETCHEN R.H. ("BECKY") VOSE[†]
WADE C. VOSE^{†‡}
NANCY A. STUPARICH
PAUL R. WATERS
GARRETT M. OLSEN
STEPHANIE M. VELO
CHLOE E. BERRYMAN
MARIA RONDEL

[†]BOARD CERTIFIED IN CITY, COUNTY &
LOCAL GOVERNMENT LAW

[‡]RATED AV PREEMINENT BY MARTINDALE-HUBBELL

OFFICES
WINTER PARK
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COCOA BEACH

M E M O R A N D U M

TO: 2024 Orange County Charter Review Commission
FROM: Wade C. Vose, General Counsel
DATE: May 1, 2024
SUBJECT: Revised Ballot Summary Adding Financial Impact Summary – Affordable Housing Trust Fund Charter Amendment

Pursuant to the requirements of Sec. 702.B. of the Charter, please find attached as Exhibit "A" a revised ballot summary adding a summary of the Comptroller's financial impact statement relating to the proposed charter amendment concerning the Affordable Housing Trust Fund. The language added to the ballot summary is as follows: "No financial impact."

For ease of reference, the charter text revisions of the proposed charter amendment are also included at Exhibit "A". The charter text revisions incorporate the minor text change to Section 713.C. approved on first reading before the CRC at its April 29, 2024 meeting, but otherwise remains unchanged from that reported out by the Sustainable Growth and Charter Cleanup Committee.

Exhibit “A”

Ballot Proposal: The ballot title and ballot summary for this question are as follows:

**ORANGE COUNTY CHARTER
AMENDMENT REQUIRING CONTINUED
EXISTENCE OF AFFORDABLE HOUSING
TRUST FUND**

Amending the County Charter to require the continued existence of an Affordable Housing Trust Fund used to create and preserve affordable housing, which may be funded by fees from new commercial and residential development and other sources, all as directed by the County Commission, and to provide for purposes, revenue sources, appropriation and expenditure of funds, annual audit, continuing nature, implementation by ordinance, administration, and oversight of the Trust Fund. No financial impact.

___ Yes
___ No

Text Revisions: Upon approval of this question at referendum, the following portions of the Orange County Charter are amended to read as follows:

Sec. 713. –Affordable Housing Trust Fund.

- A. Affordable Housing Trust Fund to remain in continued existence. The Affordable Housing Trust Fund ("Trust Fund") initially established in Chapter 2, Article VIII, Division 2 of the Orange County Code shall remain in continued existence, as modified from time to time by ordinance in a manner not inconsistent with the requirements of this section.
- B. Purposes of Trust Fund. The purpose of the Trust Fund is to provide the financial resources and the leverage necessary to create and preserve affordable housing units in Orange County. The purposes of the Trust Fund may be further specified by ordinance.
- C. Revenue sources. The Trust Fund shall be funded as directed by the board of county commissioners. The Trust Fund may be comprised of the following sources:
- (1) General revenue fund monies appropriated to the Trust Fund by the board of county commissioners as part of the annual budget;

- (2) Funds voluntarily contributed by municipalities that may elect to participate in the Trust Fund and programs funded by the Trust Fund;
- (3) Grants or donations of money, property, or any other thing of value made to the Trust Fund;
- (4) Mandatory or voluntary payments, including but not limited to fees from new commercial and residential development, made pursuant to development policies established by ordinance; and
- (5) Other sources as established by ordinance.

D. *Continuing Nature of Trust Fund.* Unless otherwise directed by the board of county commissioners or required by applicable law, unspent portions of the Trust Fund, repayments of principal and interest on loans provided from the Trust Fund, and interest earned from the deposit or investment of monies from the Trust Fund:

- (1) Shall remain in the Trust Fund, to be used exclusively for the purposes of the Trust Fund;
- (2) Do not revert to the general revenues of the County; and
- (3) Any appropriations do not lapse.

E. *Administration and Oversight of Trust Fund.* The Trust Fund shall be administered, appropriated, and expended in a manner consistent with the purposes of the Trust Fund. The Trust Fund shall be administered in a manner that allows the Trust Fund to leverage other sources of public funds and private investment. The Trust Fund shall be included in the annual audit.

F. *Implementation by Ordinance.* No later than July 1, 2025, the board of county commissioners shall amend Chapter 2, Article VIII, Division 2 of the Orange County Code to implement the minimum requirements of this section. The board of county commissioners may adopt additional implementing ordinances not inconsistent with the requirements of this section.