

AN ACT

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To require the Office of the Chief Financial Officer of the District of Columbia to calculate and report on the District of Columbia median family income, to require affordable housing units to be marketed utilizing affordability data expressed both in terms of area median income and actual income, to require the District of Columbia to express data about affordable housing in terms of area median income and actual income, to require the District's affordable housing database to track affordable housing data both by area median income and District of Columbia median family income, and to require the tax abatement financial analyses provided to the Council to include the calculation of levels of housing affordability in terms of area median income, actual income, and District of Columbia median family income.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the "Truth in Affordability Reporting Act of 2014".

Sec. 2. Definitions.

For the purposes of this act, the term:

(1) "Actual income" means the cash equivalent of any affordable housing level expressed as a percentage of area median income.

(2) "Affordable housing development" means any structure or building in the District that is publically subsidized utilizing federal or local funds for the purpose of providing affordable housing.

(3) "Area median income" means the area median income of the Washington Metropolitan Statistical Area as set forth in the periodic calculation provided by the U.S. Department of Housing and Urban Development.

(4) "District of Columbia median family income" means the median family income solely for the District of Columbia, as calculated by the Office of the Chief Financial Officer of the District of Columbia.

Sec. 3. Calculation and reporting of affordability.

(a) No less frequently than annually, the Office of the Chief Financial Officer of the District of Columbia shall calculate and publish the District of Columbia median family income on the basis of household size.

(b) Affordable housing development projects that are publicly financed or subsidized by the District of Columbia shall be marketed utilizing affordability data expressed both in terms of area median income and actual income.

(c) When expressing data about affordable housing, the District of Columbia shall reference levels of affordability both in terms of area median income and actual income.

(d) The District's affordable housing database shall track affordable housing both by area median income and District of Columbia median family income.

(e) A tax abatement financial analysis required by Chapter 47 of Title 47 of the District of Columbia Official Code for the subsidy of affordable housing shall include the calculation of levels of housing affordability in terms of area median income, actual income, and District of Columbia median family income.

Sec. 4. Fiscal impact statement.

The Council adopts the fiscal impact statement in the committee report as the fiscal impact statement required by section 602(c)(3) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(3)).

Sec. 5. Effective date.

This act shall take effect following approval by the Mayor (or in the event of veto by the Mayor, action by the Council to override the veto), a 30-day period of congressional review as provided in section 602(c)(1) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(1)), and publication in the District of Columbia Register.

Chairman
Council of the District of Columbia

Mayor
District of Columbia