

AN ACT

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IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

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To establish a Limited-Equity Cooperative Advisory Council to provide continuing comprehensive policy recommendations to assist District residents and the District government with improving existing limited-equity cooperatives, establishing new limited equity cooperatives, and helping all limited-equity cooperatives succeed and prosper.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the “Limited Equity Cooperative Advisory Council Act of 2022”.

**Sec. 2. Definitions.**

For the purposes of this act, the term:

(1) “Advisory Council” means the Limited Equity Cooperative Advisory Council established by section 3.

(2) “Cooperative” shall have the same meaning as given in the Limited Equity Cooperative Task Force Act of 2018, effective July 3, 2018 (D.C. Law 22-119; D.C. Official Code § 42-2061(1)).

(3) “Limited-Equity cooperative” or “LEC” shall have the same meaning as in D.C. Official Code § 47-802(11).

**Sec. 3. Establishment of the Limited-Equity Cooperative Advisory Council.**

There is established a Limited-equity Cooperative Advisory Council to provide the Council with comprehensive policy recommendations on how the District can assist in the formation of new LECs and help existing LECs succeed.

**Sec. 4. Membership.**

(a) The composition of the Advisory Council shall be as follows:

(1) Up to 6 resident-owner representatives, each of whom who is currently a board member of an LEC in the District; provided, that no 2 residents shall be from the board of the same LEC;

(2) Two representatives from a community-based organization, including:

(A) One of whom has experience in the formation of LECs, including the legal and organizational structure of the LEC; and

(B) One of whom has experience in ongoing technical assistance required to sustain LECs;

(3) One representative from a property management company that manages cooperatives in the District;

(4) One representative from a development company that develops cooperatives in the District;

(5) One representative from a financial entity that specializes in the financing of LECs;

(6) One attorney who has experience working with LECs;

(7) One individual who has conducted significant academic research on LECs in the District and elsewhere in the United States;

(8) Other representatives appointed by the Chairperson of the Council committee responsible for housing issues;

(9) One representative from the Department of Housing and Community Development (“DHCD”); and

(10) One representative from the District of Columbia Housing Finance Agency.

(b) The Chairperson of the Council committee responsible for housing issues shall appoint the:

(1) Chair of the Advisory Council; and

(2) Advisory Council representatives designated in subsection (a)(1) through (8) of this section.

(c) The members of the Advisory Council shall:

(1) Serve for a period of 2 years;

(2) Either reside or work in the District; and

(3) Serve without compensation.

(d) Meetings of the Advisory Council shall be open to the public.

(e) The Advisory Council shall meet at least 6 times each year.

(f) The Advisory Council may request administrative support from the Director of DHCD, who shall provide support as the Director of DHCD and not as a member of the Advisory Council for all such reasonable requests to prepare for the required reports and meetings of the Advisory Council.

#### Sec. 5. Duties of the Advisory Council.

Each calendar year, the Advisory Council shall submit to the Council a 6-month preliminary report and an annual comprehensive report on:

(1) Policy and legislative recommendations related to how the District can help stabilize, strengthen, and preserve existing LECs, as well as how the District can best support the formation of new LECs;

(2) Funding options and sources to assist in the formation of new LECs and to provide technical support and assistance to LEC members and LEC boards in the District;

(3) How to establish appropriate government oversight to ensure that LEC boards

have the necessary financial and structural management resources to help them succeed and prosper; and

(4) Any other identified needs or requirements for the successful formation and preservation of LECs in the District.

**Sec. 6. Applicability.**

(a) This act shall apply upon the date of inclusion of its fiscal effect is included in an approved budget and financial plan.

(b) The Chief Financial Officer shall certify the date of the inclusion of the fiscal effect in an approved budget and financial plan and provide notice to the Budget Director of the Council of the certification.

(c)(1) The Budget Director shall cause the notice of the certification to be published in the District of Columbia Register.

(2) The date of publication of the notice of the certification shall not affect the applicability of this act.

**Sec. 7. Fiscal impact statement.**

The Council adopts the fiscal impact statement in the committee report as the fiscal impact statement required by section 4a of the General Legislative Procedures Act of 1975, approved October 16, 2006 (120 Stat. 2038; D.C. Official Code § 1-301.47a).

**Sec. 8. 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.

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Chairman  
Council of the District of Columbia

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Mayor  
District of Columbia