

TOWN OF DAVIE TOWN COUNCIL AGENDA REPORT

TO: Mayor and Councilmembers
FROM/PHONE: John C. Rayson
PREPARED BY: John C. Rayson
SUBJECT: 4th Draft Affordable Housing Ordinance

AFFECTED DISTRICT: Town Wide

ITEM REQUEST: **Schedule for Council Meeting**

TITLE OF AGENDA ITEM: Affordable Housing Ordinance

REPORT IN BRIEF: On 2-25-08 a meeting was held in the community room. Marcie Nolan, Shirley Taylor-Prakelt and the town attorney met with various stakeholders and revisions to the ordinance have been made as a result of suggestions taken at the meeting.

PREVIOUS ACTIONS: Affordable Housing Workshop was held on February 25, 2008.

CONCURRENCES:

FISCAL IMPACT: not applicable

Has request been budgeted? n/a

If yes, expected cost: \$

Account Name:

If no, amount needed: \$

What account will funds be appropriated from: Current version of ordinance is designed to be self funded.

RECOMMENDATION(S): Discussion and further direction from Town Council.

Attachment(s): Affordable Housing Ordinance including an affordable housing trust fund, bonus densities and inclusionary zoning.

TOWN OF DAVIE

Ordinance 2008- _____

An Ordinance of the Town of Davie, Florida, amending the Code of Ordinances to provide for affordable housing, an affordable housing trust fund, density incentives, low cost loan assistance, inclusionary zoning, developer rights and responsibilities, incentives to maintain, improve and preserve mobile home communities, , and definitions, providing for the repeal of all code provisions inconsistent herewith, providing for severability, providing for the inclusion in the Code, providing for the transmittal of this Ordinance to the Florida Department of Community Affairs (the Department), providing for severability, providing for an effective date upon approval of this ordinance by the Department in accordance with Florida law.

WHEREAS, the Town Council of the Town of Davie declared an affordable housing crisis on December 20, 2006; and

WHEREAS, the Town Council enacted a one-year moratorium on the redevelopment of mobile home parks from February 21, 2007 through February 21, 2008 and an extension from February 21, 2008 through May 21, 2008 at which time the moratorium shall be repealed ; and

WHEREAS, the Town Council created a Mobile Home Task Force of stakeholders to study issues surrounding redevelopment of mobile home parks and make recommendation regarding same; and

WHEREAS, a housing needs assessment was completed showing that the Town of Davie contains 27% of the mobile home units in Broward County, Florida while containing only 4% of the County's total housing and that while the number of single-family homes, townhomes and multi-family units have risen sharply, the number of mobile home units is rapidly decreasing; and

WHEREAS, incomes have not kept pace with the increased costs of housing and home ownership is becoming increasingly unattainable within the Town of Davie and throughout Broward County, Florida; and

WHEREAS, there is a critical need for the Town Council of the Town of Davie to implement affordable housing strategies; and

WHEREAS, pursuant to Florida Statute, the Town of Davie has the authority to establish incentives, a trust fund, , provide set asides, loan assistance, provide for inclusionary zoning and expand staff as needed to implement these critical needs; and

WHEREAS, the Town Council finds the adoption of this ordinance is in the best interests of the Town and complies with applicable Florida law.

WHEREAS, the Town Council finds that enactment of this Ordinance furthers the objectives, goals and policies of the Town's Comprehensive Plan.

NOW, THEREFORE BE IT ORDAINED by the Town Council of the Town of Davie as follows:

Section 1. Article _____ of the Code of Davie Florida is hereby amended and restated as follows:

Section _____ Affordable Housing

1. Purpose. The purpose of this article is to establish guidelines and criteria for a housing assistance program(s) and ensure that future housing developments contribute to the attainment of providing owner occupied housing or rental housing that is affordable to very low, low and moderate income households within the Town of Davie. It is further the purpose of this ordinance to require residential developments of ten (10) or more units to provide inclusionary units, which may include bonus density units, or payment of an in-lieu fee to the affordable housing trust fund.

Section 2. DEFINITIONS

The following words, terms and phrases when used in this section shall have the meanings ascribed to them as set forth below except where the context clearly indicates a different meaning.

1. *Affordable Housing Trust Fund.* Trust fund established by the Town for the purpose of collecting the required fees and disbursing funds for affordable housing programs in accordance with the criteria set forth.
2. *Affordable Housing Unit.* Housing built with funding from federal, state, local or private resources and designated for affordable housing for moderate, low and very low income households.
3. *Affordable Owner Occupied Housing Unit.* A dwelling unit for which the mortgage payment (including principal, interest, taxes and insurance) does not exceed 30% of the gross income of the households that meet the income criteria and also meet the other requirements of the Town's affordable housing programs.
4. *Affordable Renter Occupied Housing Unit.* A dwelling unit for which the rental payment does not exceed 30% of the gross income of the households that meet the income criteria and also meet the other requirements of the Town's affordable housing programs.
5. *Appreciation.* The difference between the original purchase price for a unit and the subsequent price for the sale of the unit by the eligible household minus real estate closing costs.
6. *Assets.* All real estate property, stocks, bonds, and cash, or other liquid assets, that are not part of a retirement investment plan or pension plan.
7. *Town.* Town of Davie, Florida.
8. *Casualty Reconstruction Units.* Residential units which must be reconstructed as a result of damage caused by fires, floods, hurricanes or other acts of God.
9. *Density Bonus Unit.* A unit as a result of an increase in density permitted above the per acre established by the Broward County Land Use Plan and the Town's comprehensive plan, including the certified future land use map.
10. *Development.* A housing development, including any mixed use residential development at one location including dwelling units for which approvals have been granted.
11. *Developer.* Any person, firm, partnership, association, joint venture, corporation or any combination of said entities.
12. *Eligible Housing.* A household that qualifies for participation in an affordable housing program as designated in this article. Priority will be given to persons who work in the Town limits prior to the date of application for an affordable unit and who qualify to participate in one of the Town's affordable housing programs.
13. *First Time Home Buyer.* A household in which no person has had ownership of a residence.

14. *Flexibility Unit.* The difference between the number of dwelling units permitted within a flexibility zone by the Broward County Land Use Plan and the number of dwelling units permitted within the flexibility zone by the Town's comprehensive plan, including the certified future land use map.
15. *Household.* One person living alone or two or more persons sharing residency whose income is considered for the affordable housing program.
16. *Affordable Housing Program Policies and Procedures.* Administrative policies and procedures shall be approved by resolution of the Town Council
17. *Inclusionary Housing Plan.* The plan submitted by the developer as part of site plan approval that, at a minimum, designates the number of inclusionary units within the residential development.
18. *Inclusionary Unit.* A housing unit offered to eligible households and restricted by covenants.
19. *Low Income.* Household income 51% to 80% of the median income of Broward County, Florida adjusted for household size.
20. *Market Rate Unit.* A unit in a residential development other than those designated as an inclusionary unit.
21. *Moderate Income.* Household income 81% to 120% of the median income of Broward County, Florida and adjusted by household size. Moderate income may also be defined as workforce income.
22. *Owner.* The person or persons who hold title to the property as indicated in the Broward County Public Records and is the mortgagor.
23. *Primary Residence.* The legal residence of the household and qualifies for homestead exemption, if an owner occupied unit.
24. *Resale Gap.* The difference between the required resale price of an inclusionary unit and the original purchase price plus closing costs.
25. *Reserve Units.* Additional permitted dwelling units that are equal to 2% of the total number of dwelling units within a flexibility zone by the Broward County Land Use Plan.
26. *Residential Development.* A development at one location of any single family, duplex, townhouse, condominium dwelling, or other residential unit in residential or mix-use developments. Residential development shall include the conversion of rental housing to condominiums or similar residential uses.
27. *Sales Price.* The contracted price as designated at closing as the sale price of the residential unit.
28. *Shared appreciation.* Percentage of the amount of the appreciation in the value of the affordable housing unit to be shared by the city and owner at the time of resale of the affordable housing unit.
29. *Very Low Income.* Household income which is up to 50% of the median income of Broward County, Florida, and as adjusted for household size.
30. *Workforce Income.* Household income 81% to 120% of the median income of the Broward County, Florida, and adjusted for household size. Workforce income may also be defined as moderate income.

Section _____. INCLUSIONARY UNIT REQUIREMENTS.

1. *General Requirements.* For all residential developments of ten units or more at least 20% of the units must be constructed and offered as inclusionary units restricted to occupancy by eligible households for a period consistent with County, State or Federal guidelines based upon source of funding of no less than 15 years. In determining the number of inclusionary units, required under this section, any decimal fraction less than 0.5 shall be rounded down to the nearest whole number, and any decimal fraction of 0.5 or more shall be rounded up to the nearest whole number.

2. *Density Bonus Units.* Any additional units authorized and approved as a density bonus under this ordinance shall not be counted in determining the required number of inclusionary units. Density bonuses shall be calculated in accordance with Section _____ of this article.
3. *Inclusionary Housing Plan.* The developer shall submit an inclusionary housing plan as a part of the application for site plan approval in accordance with Section _____ of this article.
4. Should the developer opt for payment of a fee in lieu of the inclusionary units, the fee shall be paid in accordance with the requirements of Section _____ of this article.
5. All development shall meet all required land development regulations and shall meet any additional requirements for units as specified in this article, including the construction standards as designated in Section _____.
6. Upon approval of the application for site plan approval, a document in the form approved by the Town attorney's office shall be recorded in the Public Records of Broward County, Florida indicating that the initial sale of the property is subject to the Town's affordable housing ordinance.
7. The Town Administrator or his designee shall maintain a listing of those approved projects that are available for eligible households.
8. This article shall not apply to residential units that are designated as casualty reconstruction projects.
9. This article shall not apply to housing developments constructed under designated state and/or federally funded programs for the construction of housing for low and moderate-income seniors.

Section _____ . DENSITY BONUSES.

1. Residential developments that contain inclusionary units may utilize the following density bonus units for each inclusionary unit provided as different household income levels:
 - (a) A very low income household unit qualifies the developer for five bonus market rate units until a maximum of 100% increase over current land use plan designation is achieved through the additional market rate units and inclusionary units.
 - (b) A low income household unit qualifies the developer for three bonus market rate units until a maximum of 50% increase over current land use plan designation is achieved through the additional market rate units and inclusionary units.
 - (c) A moderate income household unit qualifies the developer for one bonus market rate unit until a maximum of 50% increase over current land use plan designation is achieved through the additional market rate units and inclusionary units.
2. To qualify for the bonus units, at least 25% of the inclusionary units shall incorporate Uniform Federal Accessibility Standards (i.e. ADA compliant).
3. The inclusionary units are additional units and represent an increase over current land use plan designation only when the bonus density units are used. Payments in lieu of development of affordable housing will also qualify developers to obtain bonus density.
4. Affordable housing density bonuses allocated consistent with the provisions of this section are conditioned upon the recordation of a restrictive covenant that maintains the units as affordable housing units for the income groups described above for a period consistent with County, State or Federal guidelines.
5. "Flexibility" and/or "reserve" units and/or affordable housing units allocated pursuant to the provisions of this chapter do not require an amendment to the Broward County Land Use Plan or the Davie Comprehensive Plan, including the certified future land use plan map.
6. In no instance shall density bonus units be allocated to parcels designated for residential densities of less than five dwelling units per gross acre.
7. The provisions contained within this article shall be evaluated by the Town Administrator or his designee annually after the effective date of this section for their effect in the facilitation of development, including that of affordable housing.

Section _____ . INCLUSIONARY HOUSING PLAN.

1. Every residential development to which this section applies shall include an inclusionary housing plan as part of the application submittal for site plan approval.
2. The inclusionary housing plan must include the following:
 - (a) The number, location, structure (attached, semi-attached or detached), and size of the proposed market rate and inclusionary units and the basis for calculating the number of inclusionary units;
 - (b) A site plan depicting the location of the inclusionary units and the market rate units;
 - (c) The income levels to which each inclusionary unit will be made affordable;
 - (d) The methods to be used to advertise the availability of the inclusionary units;
 - (e) For a phased development, a phasing plan that provides for the timely development of the number of inclusionary units proportionate to each proposed phase of development; and
 - (f) Any additional information reasonably requested by The Town Administrator or his designee to assist with evaluation of the inclusionary housing plan.
3. The housing inclusionary plan must be approved prior to final site plan approval.

Section _____ . CONSTRUCTION STANDARDS FOR INCLUSIONARY UNITS.

Inclusionary units built pursuant to this article shall conform to the following standards:

1. *Design.* Except as otherwise provided in this article, inclusionary units may be included in a residential development or offsite and must be comparable in construction quality and exterior design to the market rate units constructed as part of the development. Inclusionary units may be smaller in aggregate size and may have different interior finishes and features than market rate units so long as the interior features are of good quality and consistent with contemporary standards for new housing.
2. *Size of Units.* The unit mix (bedroom count per unit) of the inclusionary units must be proportional to the unit mix (bedroom count per unit) of the overall project. (e.g, if a 3,000 sq. ft. residence has 4 bedrooms and 3 baths, an affordable unit of 1,500 sq. ft. must contain 2 bedrooms and 1 ½ baths) When measurements determining the unit mix of inclusionary units result in any decimal fraction less than 0.5 shall be rounded down to the nearest whole number, and any decimal fraction of 0.5 or more shall be rounded up to the nearest whole number. Unit sizes for the inclusionary units must be equal or greater than the minimum size established in Section _____.
3. *Timing of Construction.* A certificate of occupancy for inclusionary units must be issued concurrently with or prior to the certificate of occupancy of market rate units of the development. In phased developments, inclusionary units may be constructed and occupied in proportion to the number of units in each phase of the residential development.

Section _____ . EXPEDITED REVIEW OF PLANS.

Residential developments that provide inclusionary units shall be afforded, to the extent possible, expedited reviews by the department of development services for site plans, building permit applications and required inspections.

Section _____ . RESERVED.

Section _____ . PAYMENT OF FEE IN LIEU OF INCLUSIONARY UNITS.

1. The requirements of this article may also be satisfied by developer by paying an in lieu fee to the Town to be deposited into the Town's affordable housing trust fund.
2. The fee paid to the Town shall be calculated at a rate of nine dollars per gross square foot per residential unit up to 1,600 square feet per residential unit. The fee shall be calculated based upon the fee in effect at the time of the issuance of the building permit. . For the purposes of this section square footage shall be calculated as the sum of the areas within the

unit measured from the exterior faces of the exterior walls or from the centerline of walls separating units plus open roofed-over areas. The open-roofed over areas that are paved, such as porches and similar spaces, shall be calculated by multiplying their floor area by a factor of .50.

3. The fee shall be paid to the Town at the time of issuance of a certificate of occupancy.
4. The fee shall be reviewed on an annual basis and may be adjusted annually by resolution of the Town Council based upon the increase in the costs of construction, labor and land costs. Any adjustment will be based on the annual percentage change in the median sales price for the existing type of unit provided by the Florida Association of Realtors for the Fort Lauderdale Metropolitan Statistical Area which includes the Town of Davie.

Section _____ . ELIGIBILITY FOR INCLUSIONARY UNITS.

No household may purchase or lease an inclusionary unit unless the household is an eligible household pursuant to the requirements of this article and the eligible household must occupy the housing unit as its primary residence.

Section _____ . SALES AND RENTAL PRICES FOR INCLUSIONARY UNITS.

1. *Initial Sales Price.* The initial sales price of an inclusionary unit to an eligible household shall be set such that the monthly mortgage payment, including interest and property taxes, permits the unit to be an affordable housing unit for the family size in accordance with the Town's affordable housing policies and procedures.
2. Transfers of property under the following circumstances shall be allowed and are not subject to restrictions included in this program provided that the property is still the primary residence of the subsequent owner of record.
 - a. Transfers by inheritance to the purchaser-owner's spouse or offspring; or
 - b. Transfers to a spouse as part of a divorce proceeding; or
 - c. Acquisition of ownership or interest therein in conjunction with marriage.

Any other transfers shall be treated as if there is a sale of the property and the applicable provisions of this article shall control.

3. *Resale Price of Inclusionary Unit.* The maximum sales price for an inclusionary unit shall be in accordance with the Town's affordable housing policies and procedures. Any resale of an inclusionary unit during the thirty-year period in accordance with the recorded covenant shall be sold to an eligible household. The price must be set such that the monthly mortgage payment, including interest and taxes, permits the unit to be an affordable housing unit for the family size in accordance with the Town's affordable housing policies and procedures.
4. *Rental Prices.*
 - a. Rental prices are established per income level type and size as detailed in the inclusionary housing plan and leased to eligible households. The monthly price will be an affordable housing unit at the time of lease signing in accordance with the Town's affordable housing policies and procedures.
 - b. After the signing of the first lease with an eligible household, renewal leases may be granted in the following circumstances per household income type:
 1. Very low income household's annual anticipated gross income may increase to an amount not to exceed one hundred forty (140) per cent of fifty (50) per cent of the applicable median income adjusted for family size.
 2. Low income household's annual anticipated gross income may increase to an amount not to exceed one hundred forty (140) per cent of eighty (80) per cent of the applicable median income adjusted for family size.
 3. Moderate income household's annual anticipated gross income may increase to an amount not to exceed one hundred forty (140) per cent of one hundred twenty (120) per cent of the applicable median income adjusted for family size.

- c. Upon request of the Town, the eligible household shall submit documentation in a form acceptable to Town, and as outlined in the Town's affordable housing policies and procedures, that the household is eligible to continue as an eligible household occupying an inclusionary unit.
5. Should the owner-occupied inclusionary unit become non-homestead property, the inclusionary unit shall be considered the same as a unit that has been sold and the Town shall be paid the shared equity as if the unit were sold. If the shared equity is not paid the Town within a reasonable time after notice to the owner of record, the Town may place a lien against the property.

Section _____. QUALIFICATIONS FOR ELIGIBLE HOUSEHOLD UNDER THE DESIGNATED AFFORDABLE HOUSING PROGRAMS.

1. The eligible household must be a first time homebuyer if purchasing a unit.
2. For the purchase of a residential unit, at least one (1) adult member of the eligible household must be employed in the Town of Davie or a resident for at least three years of the Town of Davie and have been employed for at least one (1) full year prior to any application under the designated affordable housing program. For participation in a rental program, at least one (1) adult member of the eligible household must be employed in the Town of Davie or a resident of the Town of Davie for three years
3. The household income must meet the income criteria for either very low income, low income or moderate income as defined in Section _____ of this article.
4. For the second mortgage assistance program as designated in Section _____ of this article, the eligible household must qualify for a first mortgage through a lender and meet the requirements of the second mortgage assistance program.
5. The assets of the eligible household must not exceed fifty thousand dollars (\$50,000.00).
6. The eligible household must occupy the affordable housing unit within the town limits of the Town of Davie.

Section _____. PRIORITY FOR PARTICIPATION IN AFFORDABLE HOUSING PROGRAMS.

1. The initial priority for inception of the program shall be given to the following:
 - a. Davie Police, Fire Department employees, or general employees of the Town of Davie
 - b. Broward County Public School employees working at a school in Davie.
 - c. Licensed health professionals working in Davie.
 - d. Davie residents in currently substandard housing
 - e. Residents employed in the Town of Davie.
 - f. First time homebuyers who meet income criteria.
2. Any and all changes to the priorities for participation in the program shall be subject to approval by resolution of the Davie Town Council; however, nothing shall preclude other eligible households from applying for the affordable housing programs and being considered for the Town's affordable housing programs.

Section _____. SECOND MORTGAGE ASSISTANCE PROGRAM.

The purpose of the second mortgage assistance program is to target assistance to households who fall within the criteria for workforce income. The following criteria apply to the second mortgage assistance program:

1. To be eligible for the second mortgage assistance program an eligible household may not exceed the income criteria for workforce income pursuant to this article.
2. For the second mortgage assistance program, the eligible household may receive up to five (5) per cent of the purchase price of the residential unit up to an amount not to exceed \$10,000.00 conditioned on purchaser putting up a one (1) per cent deposit.

3. Payment on the second mortgage (principal and interest) shall be deferred for an initial period of five (5) years. Thereafter, the principal shall be amortized over a period of ten (10) years.
4. The interest rate to the borrower for the second mortgage shall be zero per cent during the first five (5) years and thereafter the interest for the second mortgage shall be equal to fifty (50) per cent of the interest rate paid by the borrower at the initial closing of the first mortgage. Any change to the interest rate for the second mortgage assistance program shall be approved by resolution of the Town Council.
5. All units acquired through the assistance of the second mortgage assistance program must be owner occupied and homestead property for the owner.
6. The eligible household shall provide a minimum of three (3) per cent of the purchase as a down payment for the residential unit. For a down payment above the three (3) per cent required by the eligible household, nothing precludes the eligible household from any other source of funds including but not limited to utilizing grants from sources such as the State Housing Initiative Partnership (SHIP) or Home Investment Partnership Program (HOME) or other similar source to assist with the down payment.
7. The second mortgage shall not be assumable.
8. Administration of program: The Town Administrator or his designee shall administer the second mortgage assistance program. A financial institution solicited through the Town's request for proposal process and approved by the Town Council shall perform the qualification for mortgages of potential eligible households.

Section ____ . RESALE OF AFFORDABLE HOUSING IN THE SECOND MORTGAGE ASSISTANCE PROGRAM OR CHANGE OF STATUS.

To maintain the availability of affordable housing units pursuant to this article, the following resale conditions shall be imposed on the affordable housing units and included in the deed, restrictive covenant, or other document approved by the Town attorney's office, and recorded in the Public Records of Broward County, Florida.

1. Should the affordable housing unit be sold at any time, there shall be shared appreciation between the owner and the Town. When the property is sold, the shared appreciation to be paid to the Town shall be equal to the percentage of the second mortgage amount divided by the purchase price. $\text{Town's Shared Appreciation} = (\text{Second Mortgage Amount} / \text{Purchase Price})$
 $\text{Owner's Shared Appreciation} = 100\% \text{ minus Town's Shared Appreciation.}$
2. If the owner pays off the first and second mortgage, together with the Town's shared appreciation, the following schedule shall be utilized to forgive a portion of the second mortgage.

Time Period	Forgiven Principal
1 – 5 years	0%
6	10%
7	20%
8	30%
9	40%
10	50%
11	60%

12	70%
13	80%
14	90%
15 to 30 years	100%

3. If the owner seeks to refinance the first and/or second mortgage and requests no additional funds from the lender, the owner must provide written notice to Town. In addition, the owner will not be required to pay any shared appreciation at the time of the refinancing; however, the shared appreciation must be paid at the sale of the property pursuant to the requirements of this article.
4. Transfers of title under the following circumstances shall be allowed and are not subject to restrictions included in this second mortgage assistance program provided that the property is still the primary residence. Written notification of the designated transfers must be provided to Town within ten (10) calendar days after the transfer.
 - a. Transfers by inheritance to the purchaser-owner's spouse or offspring; or
 - b. Transfers of owner of record to a spouse as part of a divorce proceeding; or
 - c. Acquisition of ownership or interest therein in conjunction with marriage.

All other transfers are subject to the requirements of this article and written notification must be provided to Town prior to the commencement of this type of transfer.

5. No resales of housing units purchased with the second mortgage assistance program shall be completed until the requirements of the article are met.
6. Should the affordable housing unit become non-homestead property, the balance on the mortgage from the second mortgage assistance program shall be immediately due Town together with any shared appreciation as outlined in this section as if the unit were sold.
7. Should the owner decide to sell the unit at a below market price, an appraisal may be required by Town, at Town's expense, and based upon the appraisal, require payment of the Town's share of the shared appreciation.
8. If the owner and Town cannot agree on the value of the property to calculate the shared appreciation, an appraisal of the property shall be conducted by an independent property appraiser that has been mutually agreed to by the parties. Should an independent property appraiser be required, the owner and the Town shall equally share the cost of the appraiser.
9. Should the owner pay the shared appreciation and second mortgage to the Town, the owner shall have no further obligation to the Town and the appropriate documents shall be recorded in the public records of Broward County, Florida. The owner shall have the obligation to provide written notice to the Town of their intent to pay off the second mortgage and the shared appreciation.
10. Should the owner re-finance the first mortgage, the owner must provide written notice to the Town.

Section _____. AFFORDABLE HOUSING TRUST FUND.

The Town shall establish an affordable housing trust fund for the purpose of collecting any and all funds related to the Town's affordable housing programs pursuant to this article. Such funds shall include but not be limited to payment of fees in lieu of inclusionary units, shared appreciation dollars collected at the closing of sales of designated properties, and repayment of principal of the second mortgage assistance program.

1. The funds collected for deposit in the affordable housing trust fund may be utilized for the following affordable housing programs:
 - a. Second mortgage assistance;
 - b. Down payment assistance to eligible households;
 - c. Acquisition and construction of affordable housing units;
 - d. Resale gap for inclusionary units;
 - e. Enhancement of county, state and federal affordable housing programs; and
 - f. Rehabilitation of existing affordable housing units.
2. The Town Council may from time to time by resolution authorize additional programs which may be funded through the affordable housing trust fund.
3. The Town Administrator, or his designee, shall provide the required supervision for the affordable housing trust account and the Town's financial advisory committee shall oversee the account. A financial status report on the affordable housing trust account shall be provided to the Town Council on or before October 1 of each calendar year.

Section _____. SEVERABILITY CLAUSE.

Should any section or provision of this ordinance be declared by a court of competent jurisdiction to be invalid, that decision shall not affect the validity of the ordinance as a whole or any part thereof, other than the part so declared to be invalid.

Section _____. MONITORING AND REVIEW.

The Town Administrator or his designee shall monitor the implementation of this provision. On or before October 1 of each calendar year, the Town Administrator shall present a status report to the Town Council on the implementation of this article.

Section _____. REVIEW BY THE DAVIE TOWN COUNCIL. One (1) year after the adoption of this ordinance, the Town Council shall review its implementation and effectiveness.