

12-16,114. Housing trust funds; purpose; funding of; administration. (a) When used in this act: "Municipality" means any city or county.

(b) The governing body of any municipality is hereby authorized to establish a housing trust fund for purposes including, but not limited to, the provision of financial programs for the repair, rehabilitation and improvement of existing residential housing, accessibility modifications, rental subsidies and the provision of housing services and assistance to persons having low or moderate income and disabled persons.

(c) The governing body may provide funds for the housing trust fund from moneys derived from public or private grants, gifts or donations.

(d) The governing body of any municipality which has established a housing trust fund may appropriate moneys from such fund to local community, housing or economic development agencies or other local agencies to secure the provision of programs and services authorized by subsection (b) or may make direct expenditures of such moneys for such purposes under programs and services established by the governing body.

(e) The governing body of any municipality which has established a housing trust fund may establish or designate an existing not-for-profit community organization or agency to administer the housing trust fund, or may appoint an advisory committee to assist the municipality in its administration of the fund, in such manner as will ensure the most cost-effective housing available.

History: L. 1990, ch. 65, § 1; July 1.