

Filed August 15, 2023

NOTICE OF ENACTMENT

PLEASE TAKE NOTICE that after a public hearing held pursuant to the requirements of law on July 6, 2023 and at a meeting held by the Town board of the Town of East Hampton, New York on August 3, 2023, the following Local Law was adopted:

LOCAL LAW NO. 20 OF 2023

INTRODUCTORY NO. 23 OF 2023

I. TOWN CODE AMENDED:

Chapter 160 "Community Housing Opportunity Fund" is amended in its entirety to read as follows:

Chapter 160. Community Housing Opportunity Fund

§ 160-1. Definitions.

As used in this Chapter, the following words and terms shall have the following meanings:

BOARD - The advisory board created pursuant to this local law.

TOWN - The Town of East Hampton.

§ 160-2. Community Housing Opportunity Fund established.

A. The Town Board hereby establishes a Town Community Housing Opportunity Fund. Deposits into the Community Housing Opportunity Fund may include revenues of the Town from whatever source, including but not limited to:

- (1) All revenues from a bond approved by the voters pursuant to the Local Finance Law for the purpose of increasing community housing opportunities;
- (2) General Fund balances or surpluses;
- (3) Any proceeds received by the local government from the sale or rental of community housing produced from revenues of the Fund;
- (4) The repayment of any loans issued from proceeds of the Fund;
- (5) Any gifts of interests in land or funds; and
- (6) Any state or federal grants received by the Town for providing community housing.
- (7) Funds received pursuant to the Long Island Workforce Housing Act, provided same shall be deposited in a single trust fund under the control of the Town of East Hampton to be kept in trust and separate and apart from all other monies of the Town, for the specific purpose of constructing affordable workforce housing, acquiring land for the purpose of providing affordable workforce housing or rehabilitating structures for the purpose of providing affordable workforce housing. Pending expenditures from such trust fund, monies therein may be invested in the manner provided by law. Any interest earned or capital gain realized on the monies so deposited shall accrue to and become part of such trust fund.

B. Interest accrued by monies deposited into the Community Housing Opportunity Fund shall be credited to the Community Housing Opportunity Fund. In no event shall monies deposited into the Community Housing Opportunity Fund be transferred to any other account.

C. Nothing contained in this section shall be construed to prevent the financing in whole or in part, pursuant to the Local Finance Law, of any project or purpose authorized pursuant to this chapter. Monies from the Community Housing Opportunity Fund may be utilized to repay indebtedness or obligations incurred pursuant to the Local Finance Law consistent with effectuating the purposes of this chapter.

§ 160-3. Purposes of the Community Housing Opportunity Fund.

A. The proceeds of the Community Housing Opportunity Fund established pursuant to § 160-2 of this chapter shall be utilized for the following purposes:

- (1) The provision of no-interest or low-interest loans to eligible residents of the Town for the purchase of a first home;
- (2) The actual production of community housing for sale to eligible residents of the

Town;

- (3) The actual production of community housing for sale to eligible residents of the Town in conjunction with a public/private partnership, where the private partner agrees to comply with the profit guidelines of the New York State Affordable Housing Corporation;
- (4) The actual production and maintenance of rental housing for rent to eligible residents of the Town either by the Town, the Town Housing Authority, or in conjunction with a public/private partnership, where the private partner agrees to comply with the profit guidelines of the New York State Affordable Housing Corporation;
- (5) The rehabilitation of existing buildings and structures in the Town for the purpose of conversion to community housing for sale or rental to eligible residents of the Town;
- (6) The provision of housing counseling services by not-for-profit corporations who are authorized by the U.S. Department of Housing and Urban Development to provide such services.

B. For the purposes of this chapter, eligible expenses relating to the production of community housing and the rehabilitation of existing buildings and structures under the Fund shall include but not be limited to land acquisition, planning, engineering, construction costs, and other hard and soft costs directly related to the construction, rehabilitation, purchase or rental of housing pursuant to this section. All revenues received by the Town from the sale or rental of community homes, or the repayment of loans shall be deposited in the Fund.

§ 160-4. Advisory Board established.

A. The Town Board of the Town of East Hampton hereby establishes an Advisory Board (the "Board") to review and make recommendations regarding the Town Community Housing Opportunity Fund. The Board shall be the same board created pursuant to former § 162-1-40 of the Town Code (relocated to §112-5-41).

§ 160-5. Adoption of housing plan.

A. The Town Board shall adopt a Town housing implementation plan for the provision of community housing opportunities by the Community Housing Opportunity Fund. Said plan shall be the same implementation plan created pursuant to former § 162-1-50 of the Town Code (relocated to §112-5-42).

§ 160-6. Village participation.

A. The participation of a village in the community housing opportunity program established by this chapter shall be at the option of the village. In order to participate, a village shall pass a resolution opting into the program and shall submit said resolution to the Town Board.

B. Where a village opts to participate pursuant to this section, an intergovernmental agreement shall be executed pursuant to Article 5-G of the General Municipal Law, in order to establish the rights and responsibilities of each government regarding community housing opportunities.

II. EFFECTIVE DATE:

This local law shall take effective immediately upon filing with the Secretary of State.