

Legislation Text

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Amending Section 7-202 of Title 7 (“Housing Code”) of The Philadelphia Code to modify the definition of “affordable housing property,” under certain terms and conditions.

THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:

SECTION 1. Title 7 of The Philadelphia Code is hereby amended to read as follows:

TITLE 7. HOUSING CODE

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CHAPTER 7-200. PRESERVATION OF AFFORDABLE HOUSING

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§ 7-202. Definitions.

In this Chapter 7-200, the following definitions apply:

(1) **Affordable Housing Property.** Any building or substantially-related buildings under common ownership containing 4 or more dwelling units leased or intended to be leased to households for occupancy as their primary residences, excluding any building that qualifies as an exempt building, that is bound by a restrictive covenant or regulatory agreement under City, state or federal law commemorating housing affordability requirements on site, including but not limited to:

(a) Tenants receive a federal housing subsidy pursuant to 42 U.S.C. § 1437f that is not a tenant-based subsidy;

(b) A loan financing the property is insured or assisted under § 221(d)(3), § 202, or § 236(a) or (b) of the National Housing Act, 12 U.S.C. § 1701q, § 1715l(d)(3), or § 515 of the Housing Act of 1949, 42 U.S.C. § 1485; 42 U.S.C. §§ 5301 et seq.; or 42 U.S.C. §§ 12722 et seq;

(c) The property is subject to a Low-Income Housing Tax Credit indenture or other use agreement pursuant to 26 U.S.C. § 42; [or]

(d) The property is bound by a restrictive covenant or regulatory agreement with the Pennsylvania Housing Finance Agency, City of Philadelphia, or Philadelphia Redevelopment Authority commemorating housing affordability requirements on site[.]; *or*

(e) *The property was developed with funding from and remains subject to the requirements of the New Markets Tax Credit Program, as authorized by 26 U.S.C. § 45D.*

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SECTION 2. This Ordinance shall become effective immediately.