

ORDINANCE NO. 5296

AN ORDINANCE to amend and reordain Section 2-5-36, in Article C (EMPLOYEE HOMEOWNERSHIP INCENTIVE PROGRAM) of Chapter 5 (OFFICERS AND EMPLOYEES) of Title 2 (GENERAL GOVERNMENT) of the Code of the City of Alexandria, Virginia, 1981, as amended.

THE CITY COUNCIL OF ALEXANDRIA HEREBY ORDAINS:

Section 1. That Section 2-5-36 of the Code of the City of Alexandria, Virginia, 1981, as amended, be, and the same hereby is, amended by deleting the text shown in strikethrough and adding the text shown in underline as follows:

(a) The ~~maximum~~ amount of each loan under this article shall be as follows:

~~(1) Applicant who is a full-time (40 hours per week or equivalent) employee—\$10,000.~~

(1) For full time employees (40 hours per week or equivalent):

a. \$15,000 for applicants with household incomes below 80% of the Area Median Income (AMI);

b. \$11,500 for applicants with household incomes from 80 - 120% of AMI; and

c. \$7,500 for applicants with household incomes greater than 120% of AMI.

AMI shall be guided by determinations, based on household size, which are published annually by the U.S. Department of Housing and Urban Development for the Washington DC metropolitan statistical area.

~~(2) Applicant who is a For Ppart-time (less than 40 hours but at least 20 hours per week or equivalent) employees (less than 40 hours but at least 20 hours per week or equivalent), eligibility will be based on household income as set out above—\$10,000 times the ratio of and the loan amount prorated based on the number of hours per week the applicant is regularly employed over 40 (or equivalent denominator).~~

(b) For each covered entity, the total amount of loans under this article in any fiscal year shall not exceed the sum lawfully appropriated therefor or allocated thereto by the Alexandria City Council, from funds other than state funds, and for covered entities other than the City of Alexandria, shall in addition not exceed the sum approved for such loans by such covered entity. Loans under this article shall be subject to such funding availability, and provided on a first-come, first-served basis.

Section 2. That Section 2-5-36 as amended pursuant to Section 1 of this ordinance, be, and the same hereby is, reordained as part of the City of Alexandria City Code.

Section 3. That this ordinance shall become effective upon the date and at the time of its final passage.

JUSTIN M. WILSON
Mayor

Final Passage: 09/12/2020