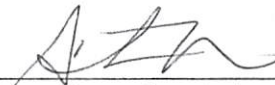
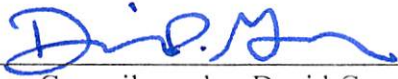


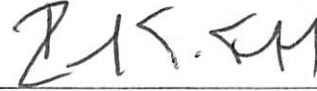
Councilmember Mary M. Cheh



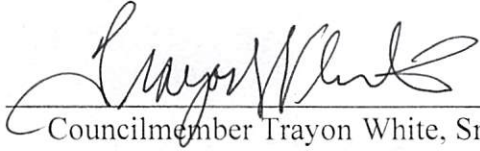
Councilmember Anita Bonds



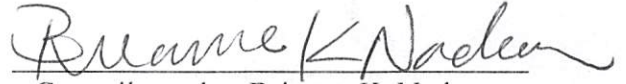
Councilmember David Grosso



Councilmember Brandon T. Todd



Councilmember Trayon White, Sr.



Councilmember Brianne K. Nadeau

A BILL

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

To establish a Limited Equity Cooperative Advisory Council to provide continuing comprehensive policy recommendations to assist District residents and the District government with improving existing limited equity cooperatives, establishing new limited Equity cooperatives, and helping all limited equity cooperatives succeed and prosper.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the "Limited Equity Cooperative Advisory Council Act of 2020".

Sec. 2. Definitions.

For the purposes of this act, the term

(1) "Cooperative" has the same meaning given the term in the Limited Equity Cooperative Task Force Act of 2018, effective July 3, 2018 (D.C. Law 22-119; D.C. Official Code § 42-2061(1)).

(2) "Limited Equity cooperative" or "LEC" has the same meaning given the term in D.C. Official Code § 47-802(11).

20 Sec. 3. Establishment of the Limited Equity Cooperative Advisory Council.

21 There is established a Limited Equity Cooperative Advisory Council (“Advisory
22 Council”) to provide the Council with comprehensive policy recommendations on how the
23 District can assist in the formation of new LECs and help existing LECs succeed.

24 Sec. 4. Membership.

25 (a) The composition of the Advisory Council shall be as follows:

26 (1) Three residents, each of whom is currently a board member of an LEC in the
27 District; provided, that no 2 residents shall be from the board of the same LEC;

28 (2) One representative from a community-based organization that provides
29 training, counseling, and client advocacy services to low- to moderate-income residents;

30 (3) One representative from a property management company that manages
31 cooperatives in the District;

32 (4) One representative from a development company that develops cooperatives
33 in the District;

34 (5) One representative from a financial entity that specializes in the financing of
35 LECs;

36 (6) One attorney with experience working with LECs;

37 (7) One individual who has conducted significant research on LECs in the District
38 and elsewhere in the United States;

39 (8) Other representatives appointed by the Chairperson of the Council committee
40 responsible for housing issues;

41 (9) One representative from the Department of Housing and Community
42 Development (“DHCD”); and

43 (10) One representative from the District of Columbia Housing Finance Agency.

44 (b) The Chairperson of the Council committee responsible for housing issues shall
45 appoint the:

46 (1) Chair of the Advisory Council; and

47 (2) Advisory Council representatives designated in subsection (a) (1) through (8)
48 of this section.

49 (c) The members of the Advisory Council shall serve for a period of 2 years, shall either
50 reside or work in the District, and shall serve without compensation.

51 (d) Meetings of the Advisory Council shall be open to the public.

52 (e) The Advisory Council shall meet at least 6 times each year.

53 (f) DHCD shall provide administrative support to the Advisory Council.

54 Sec. 5. Duties of the Advisory Council.

55 Each calendar year, the Advisory Council shall submit to the Council a 6-month
56 preliminary report and an annual comprehensive report on:

57 (1) Policy and legislative recommendations related to how the District can help
58 stabilize, strengthen, and preserve existing LECs, as well as how the District can best support the
59 formation of new LECs;

60 (2) Funding options and sources to assist in the formation of new LECs and to
61 provide technical support and assistance to LEC members and LEC boards in the District;

62 (3) How to establish appropriate government oversight to ensure that LEC boards
63 have the necessary financial and structural management resources to help them succeed and
64 prosper; and

65 (4) Any other identified needs or requirements for the successful formation and
66 preservation of LECs in the District.

67 Sec. 6. Fiscal impact statement.

68 The Council adopts the fiscal impact statement in the committee report as the fiscal
69 impact statement required by section 602(c)(3) of the District of Columbia Home Rule Act,
70 approved December 24, 1973 (87 Stat. 813; D.C. Official Code §1-206.02(c)(3)).

71 Sec. 7. Effective date.

72 This act shall take effect following approval by the Mayor (or in the event of veto by the
73 Mayor, action by the Council to override the veto), a 30-day period of congressional review as
74 provided in section 602(c)(1) of the District of Columbia Home Rule Act, approved December
75 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(1)), and publication in the District of
76 Columbia Register.