

ORDINANCE NO. 7
SERIES OF 2008

AN ORDINANCE OF THE TOWN OF CARBONDALE, COLORADO
AMENDING CHAPTER 15.25 OF THE MUNICIPAL CODE,
CONCERNING INCLUSIONARY RESIDENTIAL HOUSING REQUIREMENTS

WHEREAS, the Board of Trustees has recently approved the adoption of affordable housing guidelines pursuant to Chapter 15.25 of the Municipal Code; and

WHEREAS, certain updates to the Town's inclusionary housing ordinance are required in order to ensure consistency with the new guidelines;

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE TOWN OF CARBONDALE, THAT Chapter 15.25 of the Carbondale Municipal Code is hereby revised as follows:

Section 1: Section 15.25.010 of the Municipal Codes is revised to read as follows (additions are in bold):

15.25.010 Definitions: The terms, phrases, words and clauses in this ordinance shall have the meaning assigned below. Any terms, phrases, words, and clauses not defined herein shall have the meaning as defined in the Carbondale Municipal Code, **the Carbondale Community Housing Guidelines or as may be defined in a Planned Unit Development Agreement or other Development Agreement**. Any terms, phrases or words not defined in the code shall have meaning assigned in Webster's Third New International Dictionary, 1993, Unabridged Edition.

Section 2: Section 15.25.010(A) of the Municipal Code is revised to read as follows:

- A. **Community Housing**: A residential dwelling unit that is deed restricted for resale price **and/or occupancy** in accordance with a form of deed restriction approved by the Carbondale Board of Trustees.

Section 3: Section 15.25.010(D)(3) of the Municipal Code is revised to read as follows:

3. Single-family Dwelling shall mean a dwelling unit (UBC, **IBC, IRC** or HUD STANDARD) located on a separate lot or tract that has no physical connection to a building located on any other lot or tract.

Section 4: Section 15.25.010(F) of the Municipal Code is revised to read as follows:

- F. **Affordable:** Affordable shall mean a housing price that will be calculated based upon principal, interest rate, taxes, insurance, homeowner's dues and private mortgage insurance not to exceed **30%** of gross household income, assuming a 95% loan to value ratio and 30 year mortgage.

Section 5: Section 15.25.010(G) of the Municipal Code is revised to read as follows:

G. Income Categories shall be defined as follows:

Category 1	80% AMI
Category 2	100% AMI
Category 3	120% AMI
Category 4	150% AMI

Section 6: Section 15.25.050 of the Municipal Code is revised to read as follows:

15.25.050 Residential Development Mitigation Requirements. All new residential subdivisions and all new multiple family residential developments shall set aside lots or units for community housing as follows:

A. Housing Mitigation Policy

1. Mitigation of New Development.

- **Residential developments of greater than four units shall be required to provide 20% of the total units as Community Housing AMI Category units, which shall include 15% of the total bedrooms.**
- **20% of the remaining units shall be Resident Owner Occupied (R.O.) units.**
- **Commercial development will not be required to mitigate.**

2. Fractional Remainders – the development’s mitigation responsibility will be rounded to the nearest whole number: below 0.5 round down (= Zero unit), and round up from 0.5 and higher (= One unit).

3. Sequencing of Mitigation Units – the sequence of required mitigation units will be as follows:

- **1st mitigation unit – Category 2**
- **2nd mitigation unit – Category 1**
- **3rd mitigation unit – Category 3**

- **4th mitigation unit – Category 4**
- **Repeat the cycle for additional mitigation units.**

Section 7: Section 15.25.110(D) of the Municipal Code is deleted.

This ordinance shall become effective upon posting and publication in accordance with the Home Rule Charter of the Town of Carbondale.

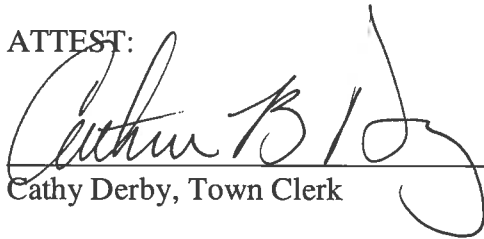
INTRODUCED, READ, AND PASSED this 24th day of June, 2008.

TOWN OF CARBONDALE



Michael Hassig, Mayor

ATTEST:



Cathy Derby, Town Clerk

