

Resolution No. 7-95

**RESOLUTION REPEALING RESOLUTION NO. 8-93 AND
ADOPTING AFFORDABLE HOUSING GUIDELINES AND STANDARDS
FOR PARK CITY, UTAH**

WHEREAS, the City Council has identified affordable housing as an action target in its work program for 1995 through 1996; and

WHEREAS, the City Council adopted Resolution No. 37-91 on December 5, 1991 which establishes policies to support and increase affordable housing in Park City; and

WHEREAS, it is the determination of this Council that it is in the best interest of the community to formulate guidelines and standards so that there are consistent and established criteria for review of project applications, annexation petitions, resort or ski area expansions, and other development actions where affordable housing is an issue; and

WHEREAS, the Council has considered standards in other resort communities, housing studies conducted for Park City, Housing and Urban Development Standards, and input from the Affordable Housing Task Force;

NOW, THEREFORE, BE IT RESOLVED by the City Council of Park City, Utah as follows:

SECTION 1. ADOPTED HOUSING STANDARDS AND GUIDELINES.

Resolution No. No. 8-93 is hereby repealed and the adopted housing standards and guidelines shall be as follows:

These standards shall apply to all new and outstanding housing obligations as notified per Resolution No. 6-94. Prior agreements on density or configuration shall take precedence over these standards but all rental rate guidelines and time limitations as described below shall apply:

1. Minimum Unit Size Standards:

Studio	400 square feet
1 bedroom	550 square feet
2 bedroom	700 square feet
3 bedroom	850 square feet
4 bedroom	1,000 square feet

2. Maximum Rent Guidelines:

Studio	\$425
1 bedroom	525
2 bedroom	675
3 bedroom	825
4 bedroom	975

Modifications to the maximum rent guidelines and minimum unit standards may be made based upon such factors as housing configuration (detached) provisions of public benefits, such as shared common living areas, or additional project amenities.

The maximum rent guidelines will be adjusted annually in consideration of the Consumer Price Index (CPI) and Park City Rental Surveys.

3. Maximum City Assistance Standard. \$5,000 regardless of unit size or configuration.

4. Limitation Period. 40 years minimum regardless of unit size. First right of refusal and/or option to purchase shall be granted to the City. The City shall have 90 days to respond or assign the above-described rights.

This limitation period may be reduced based upon the provision of additional public benefits such as preservation of historic structures as negotiated by the City Council.

5. Requirements for Annexations. Ten percent (10%) of the total project unit equivalent shall be provided as a minimum affordable housing contribution. A two bedroom unit size shall be the minimum standard that will satisfy this requirement. Land donation, or acquisition of off-site, deed-restricted units that meet the minimum standard unit size, shall also satisfy this requirement. The developer may request satisfaction of this obligation through a housing payment that is equivalent to the market cost of construction of a unit.

The strategy for meeting the housing obligation must be specified prior to issuance of final plat approval. Phasing and satisfaction of this obligation shall be described in the annexation agreement for each project. The intent of this Resolution is to ensure that the affordable housing requirement is satisfied in direct proportion to the original sale of lots within the project.

6. Unit Equivalents for Affordable Housing Obligations (Land Management Code, Section 10):

Studio	.50
1 bedroom	.75

2 bedroom	1.00
3 bedroom	1.25
4 bedroom	1.50

7. Guidelines for Affordable Housing Obligations:

Studio	\$ 44,000
1 bedroom	55,000
2 bedroom	71,500
3 bedroom	88,000
4 bedroom	104,500

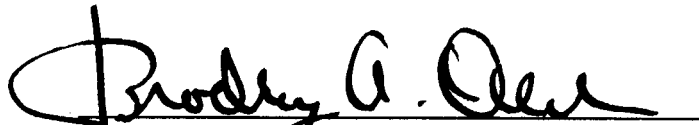
These figures were derived from a recent estimate of the cost of providing a two bedroom unit of affordable housing. These estimates include financing and title costs, land costs, construction costs, and contingency costs. The City Council will reevaluate these figures as market changes occur.

SECTION 2. EFFECTIVE DATE. This Resolution shall take effect upon ratification by the City Council.


PASSED AND ADOPTED this 16th day of March, 1995.

RATIFIED this 30th day of March, 1995.


PARK CITY MUNICIPAL CORPORATION


 Mayor Bradley A. Olch

Attest:


 Janet M. Scott, Deputy City Recorder

Approved as to form:


 Mark D. Harrington, Asst. City Attorney



Resolution No. 11-95

RESOLUTION OF THE PARK CITY COUNCIL AUTHORIZING ASSISTANCE TO THE 88 UNIT ASPEN VILLAS MODERATE INCOME MASTER PLAN DEVELOPMENT LOCATED AT HIGHWAY 248, PARK CITY, UTAH

WHEREAS, in March of 1995 the City Council approved Resolution Nos. 7-95 and 8-95 establishing a Housing Action Plan and Affordable Housing Guidelines and Standards; and

WHEREAS, the City Council adopted policies in Resolution No. 7-95 to encourage and support affordable housing including a policy that Park City will consider financial participation in affordable housing projects to a maximum of \$5,000 per unit; and

WHEREAS, the Developer of PSC Development is requesting assistance on an 88 residential unit Moderate Income Master Plan Development of \$5,000 per unit in fee waivers, water development assistance, and a cash grant; and

WHEREAS, the Developer has additionally requested assistance on the purchase of land totaling \$700,000 over a three-year period;

NOW, THEREFORE, BE IT RESOLVED as follows:

SECTION 1. PER UNIT FEE WAIVERS. The Park City Council authorizes a package of assistance to the Aspen Villas Project totaling approximately \$5,000 per unit, which is consistent with the Affordable Housing Policy and is specifically delineated in Table A.

SECTION 2. LAND ACQUISITION ASSISTANCE. The Park City Council also authorizes the City Manager to enter into agreements to finance land acquisition for this project not to exceed \$700,000 and to direct the City Manager to execute the necessary documents required. The terms of this agreement will be outlined in the following documents. Each document will be in a form approved by the City Attorney and will be consistent with the actions described in the staff report for the meeting of May 18, 1995. These documents may be combined in a master document for the project and include, but are not limited to the following:

1. Second Mortgage Note
2. Land Mortgage
3. Special Land Use Restrictions
4. Development Agreement Purchase Option
5. Transfer Agreement
6. Conversion Note
7. Right of First Refusal

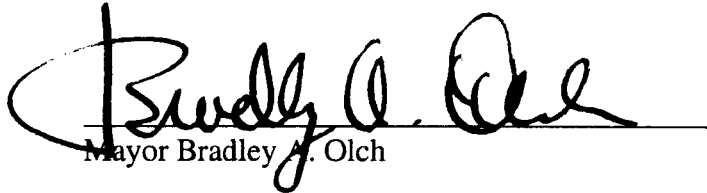
SECTION 3. OBLIGATION TO PROVIDE ASSISTANCE. The actual obligation to provide this assistance will be incurred only after the project has received all necessary approvals and the agreements outlined above, covering the applicant's responsibilities to maintain 88 affordable units per Resolution No. 7-95, have been executed.

SECTION 4. PROJECT COMMENCEMENT. Any intent to assist this project is dependent upon the project commencing construction by August 31, 1995.

SECTION 5. EFFECTIVE DATE. This Resolutions shall become effective upon adoption.

PASSED AND ADOPTED this 18th day of May, 1995.

PARK CITY MUNICIPAL CORPORATION



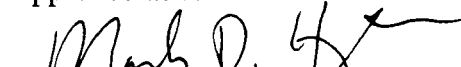
Mayor Bradley A. Olch

Attest:



Janet M. Scott, Deputy City Recorder

Approved as to form:



Mark D. Harrington, Asst. City Attorney

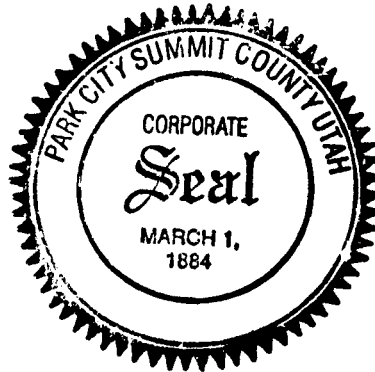


TABLE A

**ASPEN VILLAS MODERATE INCOME MASTER PLAN DEVELOPMENT
CITY ASSISTANCE**

Estimated Value Per Unit:

Fee Waivers:

Planning fees	\$ 200
Building permit	537
Plan check	349
Development impact	1,433
Engineering inspection	144
Water fees	2,248
Cash grant	119
TOTAL	\$5,000