

Resolution No. 8-93

A RESOLUTION ADOPTING AFFORDABLE HOUSING  
GUIDELINES AND STANDARDS FOR  
PARK CITY, UTAH

WHEREAS, the City Council has identified affordable housing as a high priority in its work program for 1993 through 1995; and

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

WHEREAS, it is deemed 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, and other planning actions where affordable housing is an issue; and

WHEREAS, it is appropriate to base the following figures on standards in other resort communities, two Park City studies, HUD standards, and input from the Planning Commission Subcommittee on Affordable Housing;

NOW, THEREFORE BE IT RESOLVED that the City Council adopt the following:

SECTION 1. AFFORDABLE HOUSING STANDARDS AND GUIDELINES  
ADOPTED.

MINIMUM UNIT SIZE--STANDARD

studio	400 square feet
1 br	550 square feet
2 br	750 square feet
3 br	950 square feet
4 br	1,100 square feet

MAXIMUM RENT--GUIDELINE

studio	\$400
1 br	500
2 br	650
3 br	800
4 br	950

It is assumed that the affordable units will be in multifamily configuration. Modifications to the maximum rent guidelines may be made based upon such factors as housing configuration (detached), provision of a public benefit, or project amenities. These numbers will be adjusted annually in consideration of the CPI and rental

rates. The City Council will reevaluate the rent maximums every three years.

MAXIMUM CITY ASSISTANCE--STANDARD  
\$5,000 regardless of unit size or configuration.

LIMITATION PERIOD--GUIDELINE  
15 years regardless of unit size.

The limitation period may be varied based upon provision of a public benefit or other factors as negotiated by the City Council or Housing Authority.

ANNEXATION REQUIREMENTS--STANDARDS  
10% minimum percent affordable housing.  
2 bedroom standard unit size.

UNIT EQUIVALENTS FOR AFFORDABLE HOUSING--STANDARDS

studio	.50
1 br	.75
2 br	1.00
3 br	1.25
4 br	1.50

IN LIEU PAYMENTS FOR ANNEXATION AFFORDABLE HOUSING  
REQUIREMENT


studio	\$30,000
1 br	45,000
2 br	60,000
3 br	75,000
4 br	90,000

The in lieu payment figures were derived from a recent estimate of the cost of providing one unit of affordable housing. The estimate of \$60,000 includes financing and title costs, construction costs, and contingency costs for a two bedroom unit. All other in lieu payments (for other sizes of units) are based upon the unit equivalents. These numbers will be adjusted annually in consideration of the CPI and estimates of affordable housing development costs. The City Council will reevaluate the in lieu amounts every three years.

SECTION 2. EFFECTIVE DATE. This Resolution shall become effective immediately.

PASSED AND ADOPTED this 18th day of March, 1993.

PARK CITY MUNICIPAL CORPORATION

  
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Mayor Bradley A. Olch