

MEETING DATE: May 04, 2021

ITEM NUMBER: 6.A

SECOND READING:

{{customfields.ResoOrdNumber}}

TYPE OF ITEM: Special Reports/Presentations

PRESENTED BY:

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SUBJECT/AGENDA TITLE:

Inclusionary Housing Program 2020 Snapshot

EXECUTIVE SUMMARY:

2020 was the second full year of the Inclusionary Housing (IH) Ordinance (effective date – 12/24/18). During 2020, several affordable units were constructed and received their certificates of occupancy. IH staff attends the weekly Pre-application and Development Review Committee meetings where residential development is proposed and provides information on the program requirements. Data tracking and management is ongoing and staff continues to work to provide the best information on the City of Longmont website.

Several of the residential developments in process or under construction in 2020 were not subject to the IH Ordinance since it did not apply to developments that received their final plat/site plan approval prior to 12/24/18; therefore, it will take several years before all developments that receive approvals and building permits will be subject to the program. Information in Attachment #1 includes pertinent information about the program, the Longmont market, and how the program compares to the overall housing market. This is information that will be provided to the community about the IH program progress.

Trends:

Of the 30 developments that have committed to how they are meeting the IH requirement:

- 12 have rental homes = 40%
 - 4 of 12 are making Fee-in-Lieu (FIL) payment (33%)
 - 8 of 12 are providing units (66%)
- 290 affordable rental homes out of 818 total rental homes (26%) would be provided
- 26 of 290 will be provided by non-profits (Veterans Community Project); 204 by the developer/builder
- 13 have for-sale homes – 36%
 - 7 of 13 are making FIL (54%)
 - 3 of 13 have entered into Middle Tier Agreements to provide reduced market rate homes (23%)
 - 3 of 13 are providing for-sale homes on site (23%)
- 24 affordable for-sale homes out of 1170 total for-sale homes (4%)

- 20 of the 24 will be provided through non-profits (Habitat); 4 provided on-site by developer/builder

Break down by AMI for rental units committed to date:

AMI for Rental Homes under IH	Number	Percent of total
30% AMI units	24	9%
40% AMI units	31	12%
50% AMI units	30	12%
60% AMI units	122	47%
Undecided	50	20%
	257	100%

COUNCIL OPTIONS:

1. Accept report

RECOMMENDED OPTIONS:

Accept report

FISCAL IMPACT & FUND SOURCE FOR RECOMMENDED ACTION:

N/A

BACKGROUND AND ISSUE ANALYSIS:

N/A

ATTACHMENTS:

Att 1 - Inclusionary Housing Program 2020 Snapshot