

TOWN OF BASALT COMMUNITY HOUSING GUIDELINES

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These Community Housing Guidelines shall remain in effect until such time as new or amended Guidelines are approved by the Board of Trustees of the Town of Basalt.

Purpose

Policy Statements

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PURPOSE

Basalt is located in a unique and highly desirable valley. The Town of Basalt recognizes that having a supply of Community Housing attainable by households earning lower and median incomes in the Town of Basalt is critical to retaining a diversified and sustainable Town having the character and sense of community of a Town where people can live and work in the same area. The citizens of the Town of Basalt do not want Basalt to become an exclusive community. Historically, persons earning lower and median incomes have been able to attain housing in the Basalt area; and the Town of Basalt currently reflects a mix of socio-economic backgrounds. The Town further recognizes that there is a growing gap between housing costs and wages in Basalt. Therefore, the Board of Trustees has determined that it needs to develop and maintain a community housing program.

The intent of this community housing program is to require new development to mitigate for a portion of the employees generated by such development and to reflect and maintain the Town's small town character and to enhance the livability of the Town. The goal of these regulations is to require new development to provide community housing attainable by persons working in the Mid valley and having lower and median incomes paying not more than 28-36 percent of their household income for total housing expense, including debt service, homeowner's insurance, real estate taxes, association dues, land lease if any, and utilities.

The Town of Basalt should not lose ground on the existing level of community housing available in and around Basalt. This means: All new residential developments will integrate community housing into the development or, if integration is impractical, provide meaningful community housing in or near Basalt; methods will be developed to maintain the affordability of existing housing in Basalt; non-residential projects will mitigate for impacts they create for community housing; and existing community housing will not be lost through displacement or demolition.

Community housing should be disbursed throughout the community and, where possible, integrated into the existing community fabric. The Town encourages community participation in solving and benefiting from solutions to the community housing concerns.

The Town will emphasize programs that will result in the creation of community housing units -- by units being constructed or by existing units being permanently restricted for community housing, either through deed restrictions or other methods. As an example, the Town has identified as a priority an Accessory/Employee Dwelling Unit Program.

Community Housing will be transit friendly, integrate with intermodal transportation connections, and perpetuate the Town's history of pedestrian walkability and ease of mass transit use.

The Town will look at the total costs for all housing, including life cycle costs such as painting, building materials and energy costs. The Town will work toward a zero energy footprint for all housing.

The Town's housing program should acknowledge regional issues and encourage coordination among jurisdictions including community housing standards and requirements. The Town will seek out partnerships with other entities supporting community housing and develop reciprocal agreements.

The Town will discourage jurisdiction shopping for development proposals.

The Town will support creative housing solutions, including projects that include sweat equity by those benefiting from the community housing.

POLICY STATEMENTS

The purpose of this section is to assist the staff, the development community and the public in understanding the Town's philosophy regarding various aspects of the program. These policy statements will be reviewed and revised by the Board of Trustees on an annual basis.

A. Mitigating Community Housing Impacts: The following list establishes the Town's options in order of preference depending on the site location.

1. On-site housing;
2. Off-site housing, including buydown units; and
3. Cash-in-lieu.

B. Unit types: In areas where developers wish direction regarding the types of unit to construct, the Town would like to see the following:

1. Entry level sales units; and
2. Family-oriented sales units.

C. Community housing offered as mitigation shall provide for a balanced range of categories and, where possible, a diversity of unit types.

PART I. - COMMUNITY HOUSING CATEGORIES

The Town's goal is to establish and implement a plan to have new development provide housing within the community at sales prices which are community to persons and families of low (Category 1) and moderate (Categories 2 and 3) income. In order to carry out this objective, community housing units are categorized to reflect which income levels they are to service as set forth in Sections 1 and 2 below. The maximum gross household income and maximum net assets for each income category are set forth in Table I:

**TABLE I
MAXIMUM INCOMES AND ASSETS BY CATEGORY**

Dependents	Category 1	Category 2	Category 3
0 Dependents	\$32,000	\$40,000	\$65,000
1 Dependent	\$39,500	\$47,500	\$72,500
2 Dependents	\$47,000	\$55,000	\$80,000
3 or more Dependents	\$54,500	\$62,500	\$87,500
Maximum Net Assets	\$150,000	\$175,000	\$200,000

NOTE: A household may qualify to purchase a unit in a higher category. Senior Citizens shall be allowed a 50% increase in Net Assets from Table 1

PART II. - PURCHASING OR SELLING COMMUNITY HOUSING

SECTION 1

QUALIFICATIONS TO OCCUPY COMMUNITY HOUSING

In some circumstances, the deed restriction for an community housing unit requires owner occupancy, in which case, these qualifications are for such owner/occupier. In other circumstances, the deed restriction for an community housing unit allows employer ownership for occupancy by an employee, in which case, these qualifications apply to such employee/occupier. To initially qualify for and be eligible to *occupy* an community housing unit, a person must meet all of the following criteria:

A. A qualified person must be a full-time employee working in the Roaring Fork Valley employed at a location or for a business with its principal office located in the area from Old Snowmass through Carbondale ("Employment Area"), a retired person who has been a full-time employee in the Employment Area a minimum of four years immediately prior to his or her retirement, or a disabled person who has been a full-time employee in the Employment Area a minimum of two years immediately prior to their disability (as defined in the Definitions); or the spouse or dependent of any such qualified employee, retired person, or disabled person.

B. A qualified person, upon purchase of the unit, shall occupy the unit as their primary residence. The owner shall be deemed to have ceased to use the unit as his or her sole and exclusive place of residence by accepting permanent employment outside of the Employment Area, or residing in the unit fewer than nine (9) months out of any twelve (12) months.

C. A qualified person must not own developed residential real estate or a mobile home in those portions of Eagle, Garfield, Gunnison or Pitkin Counties which are part of the Roaring Fork River drainage, or must list for sale, at competitive market prices, the residential real estate or mobile home prior to or simultaneously with closing on the community housing unit. If the property is not sold by the time of closing on purchase of the community housing unit, it must remain listed until sold. If the owner of the other residential property desires to rent that property prior to sale, the owner shall be required to rent such property as community housing in accordance with the Guidelines at the income category determined by the Town to be appropriate under the circumstances. If an individual owns vacant land in those portions of Eagle, Garfield, Gunnison or Pitkin Counties, which are part of the Roaring Fork River drainage, while owning a community housing unit, as soon as the land is improved with a residence the individual must relinquish the community housing unit by listing and selling the ownership interest in that unit.

D. A qualified person must have total current household income no greater than the maximum amount specified in Part I above for the particular category housing.

SECTION 2

HOW TO QUALIFY FOR COMMUNITY HOUSING INITIAL QUALIFICATION;

In order to determine that a person or household desiring to purchase an community housing unit meets all of the criteria set forth in Section 1 above, the Town or its administrative assignee shall request any combination, or all, of the following documentation as proof of residency, income, and employment (*all information and documentation is confidential*):

1. Federal income tax returns for the last two years. Prospective purchasers must also furnish a current income statement and a current financial statement, in a form acceptable to the Town, verified by applicant to be true and correct; or other documentation acceptable to the Town. When current income is twenty percent (20%) more or less than income reported on tax returns, the applicant's income will be averaged based upon current income and the previous year's tax returns to establish an income category for the purpose of purchasing a unit.
2. Verification of employment in the Employment Area (i.e., wage stubs, employer name, address, and phone number, plus evidence of legal residency [or I.N.S. Form I-9, Employment Eligibility Verification] or other appropriate documentation as requested by the Town).
3. Verification of residency and physical address.
4. Copy of valid Colorado Driver's License.
5. Verification of telephone service (date of installation, person listed to).
6. Vehicle registration and/or voter registration.
7. Any other documentation which the Town deems necessary to make a determination.
8. The applicant desiring to purchase a unit will be required to sign a release so that the Town can obtain a copy of the completed loan application submitted to any prospective lender.
9. If you have been divorced and you receive any sort of alimony or child support, a copy of the divorce Decree must indicate that it has been entered of record and all exhibits and supplements must be attached.

SECTION 3

QUALIFICATIONS TO RESIDE IN COMMUNITY HOUSING

To ***REMAIN ELIGIBLE*** to reside in an community housing unit, a person must meet the requirements of Part II, Section 1, A, B and C.

SECTION 4

PROCEDURES FOR SALE AND PURCHASE OF AN COMMUNITY HOUSING UNIT

A. LISTING UNIT FOR SALE

1. An owner of an community housing unit desiring to sell should consult with the Town and review the Deed Restriction covering the unit to determine the maximum sales price permitted and other applicable provisions concerning a sale. Unless otherwise provided in the Deed Restriction, the unit may be listed for sale with a local real estate sales office or may be sold by the owner. The Town may keep a list of persons who have qualified for ownership; however, if

the Town provides any such names, the Town shall only do so as an accommodation and shall not act as a real estate broker.

2. These Guidelines are intended to assure that all purchasers and all sellers will be treated fairly and impartially. Questions will be answered and help provided to any potential purchasers or sellers equally in accordance with the then-current Guidelines.

3. In pursuit of the above, the Town staff will be acting on behalf of the Town. It should be clearly understood by and among all parties to a sales transaction that the Town staff members are not acting as representatives or agents to the transaction, but as representatives of the Town and its interest in community housing.

4. All purchasers and sellers are advised to consult legal counsel regarding examination of title and all contracts, agreements and title documents. The retention of such counsel, licensed real estate brokers, or such related services, shall be at purchaser's or seller's own expense. Any fees paid to the Town are to be paid regardless of any actions or services that the purchaser or seller may undertake or acquire.

B. DEED RESTRICTION: The purchaser must execute, in a form satisfactory to the Town and for recording with the County Clerk and Recorder concurrent with the closing of the sale, a document acknowledging the purchaser's agreement to be bound by the recorded Deed Restriction covering the sale unit.

C. ADDITIONAL INFORMATION:

1. Any co-ownership interest other than joint tenancy or tenancy-in-common must be approved by the Town.

2. Co-signers of debt recorded against a unit may be approved for ownership of the unit but shall not occupy the unit unless qualified by the Town for occupancy.

3. If a unit is listed for sale and the owner must relocate to another area, the unit may, upon approval of the Town, be rented to a qualified individual, at the owner's cost as defined in Section 5 below for a maximum period of two (2) years. A letter must be sent to the Town requesting permission to rent the unit until sold. A minimum six (6) month written lease must be provided to the tenant with a sixty (60) day move out clause upon notification when the unit is sold. All tenants must be qualified by the Town and the unit must be leased for the terms set forth in the Deed Restriction on the unit or, if there are no such provisions in the Deed Restriction, upon terms approved by the Town. Prior to the Town's qualification of a tenant, said tenant shall acknowledge as part of the lease that said tenant has received, read and understands any existing homeowners' association covenants, rules and regulations for the unit and shall abide by them. Enforcement of said covenants, rules and regulations shall be the responsibility of the homeowners' association. A copy of the executed lease shall be furnished by the owner or tenant to the Town.

SECTION 5 LEAVE OF ABSENCE FOR OWNERS OF COMMUNITY HOUSING UNITS

If an owner of an community housing unit must leave the Employment Area for a limited period of time and desires to rent the unit during their absence, a leave of absence may be granted by the Town for one year upon clear and convincing evidence which shows a bona fide reason for leaving and a commitment to return to the area. A letter must be sent to the Town, at least 30 days prior to leaving, requesting permission to rent the unit during the leave of absence. Notice of such intent to rent and the ability to comment shall be provided to any applicable homeowners' association at the time of request to the Town. The leave of absence shall be for one year and may, at the discretion of the Town, be extended for one year, but in no event shall the leave exceed two years. The rent shall be the owner's cost. Owner's cost as used herein includes the monthly mortgage principal and interest payment, plus owners' association fees, plus utilities remaining in owner's name, plus taxes and insurance prorated on a monthly basis, plus land lease costs if any, plus \$20 per month. The owner shall rent to an employee/qualified resident that meets the provisions of Part II, Section 1, A,B and C. Prior to the Town's qualification of tenant, said tenant shall acknowledge as part of the lease that said tenant has received, read and understands the homeowners' association covenants, rules and regulations for the unit and shall abide by them. Enforcement of said covenants, rules and regulations shall be the responsibility of the homeowners' association. A copy of the executed lease shall be furnished by the owner or tenant to the Town. Additionally, an owner may request a one-time leave of absence for one (1) year by Special Review with all the above conditions applying.

SECTION 6 SPECIAL REVIEW

A Special Review for a variance from the strict application of these Guidelines may be requested if an unusual hardship can be shown, and the variance from the strict application of the Guidelines is consistent with the Community Housing goals, purpose and policy. In order to request a Special Review, a letter must be submitted to the Town stating the request, with documentation regarding the unusual hardship. The applicant shall submit any additional information reasonably requested by the Town. A Special Review meeting will then be scheduled in a timely manner. The Special Review Committee may grant the request, with or without conditions, if the approval will not cause a substantial detriment to the public good and without substantially impairing the goals and purpose of the Guidelines, and if an unusual hardship is shown. *(Please note: language establishing Special Review Committee and appeal process to Board of Trustees will be drafted and added to the guidelines.)*

PART III. - INFORMATION FOR DEVELOPMENT OF COMMUNITY HOUSING

Part III of the Guidelines contains information to be used by developers of community housing units in the Town of Basalt whether required in connection with an application for free-market development or otherwise.

SECTION 1 MINIMUM SQUARE FOOTAGE FOR NEWLY DEED RESTRICTED COMMUNITY HOUSING UNITS

Table II sets forth the allowable Minimum Square Feet for each unit type and category. Developers may choose to construct larger units; however, allowable sale prices for such larger units may not

exceed the maximum set forth in Table III. The minimum square footage requirements may be reduced upon approval by the Board of Trustees based on a finding that the development satisfies, or is required to adjust to, other physical factors or considerations including, but not limited to, design for livability, common storage, other amenities, location or site designs.

**TABLE II
SQUARE FEET FOR EACH UNIT TYPE AND INCOME CATEGORY**

Unit Type	Categories 1 & 2 Square Feet	Category 3 Square Feet
Studio	400	500
1 Bedroom	600	700
2 Bedroom	850	950
3 bedroom	1,000	1,200
Sing-Family Detached	1,100	1,400

Square footage calculations shall be required for the community housing component of a project and must be verified by the Building Department prior to issuance of any building permits for either the free market or community housing component of the project. The Building Department shall retain a set of approved building permit drawings for the project and the Building Department or Town may check the actual construction of the community housing units for compliance with the approved building permit plans.

**SECTION 2
MAXIMUM SALES PRICES FOR NEWLY DEED RESTRICTED
COMMUNITY HOUSING UNITS AND FOR COMMUNITY LOTS**

Table III sets forth the maximum sales price for newly deed restricted community housing units and community lots to the initial purchaser. The maximum resale price of a unit shall be controlled by the Deed Restriction covering the unit executed by the initial purchaser upon closing of the initial purchase.

**TABLE III
MAXIMUM UNIT SALES PRICES**

Unit Type	Category 1	Category 2	Category 3
Studio	\$29,000	\$66,000	\$109,600
1 Bedroom	\$36,400	\$78,300	\$120,800
2 Bedroom	\$43,800	\$89,700	\$132,200
3 Bedroom	\$51,000	\$100,300	\$143,000
Single-Family Detached	\$62,400	\$115,800	\$158,300
Single-Family Lot	(\$68,100)	(\$20,500)	\$ 1

NOTES:

1. Single-family lots shall be developed with homes of three bedrooms or larger.
2. Category 2 single-family lots will require a \$20,500 subsidy payment by the developer in addition to the conveyance of the lot. Category 1 single-family lots will require a \$68,100 subsidy payment by the developer in addition to the conveyance of the lot. Lot prices include the cost of access and utilities for the lot as set forth in Part III, Section 4 herein.
3. Units will be offered for sale to all qualified persons under the procedures established by the Guidelines.
4. All newly deed restricted community housing sales units must be in a marketable condition and comply with the Uniform Building Code and with all rules, regulations, and codes of all governmental utilities and agencies having jurisdiction. Prior to sale the unit must be inspected and approved by a certified building inspector, architect or engineer approved by the Town for compliance with the Guidelines. Cost of such inspections shall be the responsibility of the applicant, and the results of such inspection must be approved by the Town.

SECTION 3

COMMUNITY HOUSING DEDICATION FEE (Payment-In-Lieu Fee)

(Please Note: There is a study underway to calculate the payment in lieu fees which are left blank in the following tables)

Payment-In-Lieu Schedule

A. Pursuant to the applicable Town Code, an applicant for a development may, under certain conditions and subject to certain requirements, satisfy an community housing requirement by payment of an community housing dedication fee (payment-in-lieu fee). The number of employees (community housing residents) required to be housed is determined by the Town Code. The time of payment of the fee is prior to the issuance of a building permit for any aspect of the development.

B. All fees shall be paid to the Town Finance Director. A receipt shall be issued by the Finance Director to the applicant for submission to the Building Department as verification of payment.

**TABLE IV
PAYMENT IN LIEU SCHEDULE
Payment per Full-Time Equivalent Employee by Category**

Category 1	\$78,000
Category 2	\$58,000
Category 3	\$39,000

A full-time equivalent employee equals an employee working 2,080 hours per year. For the purposes of calculating payment-in-lieu fee, the following occupancy standards shall apply:

TABLE V

OCCUPANCY STANDARDS BY UNIT TYPE

Unit Type	Occupancy
Studio	1.25
One Bedroom	1.75
Two Bedrooms	2.25
Three Bedrooms	3.00

For each bedroom in excess of three, the occupancy standard increases by .5 employees

**C. METHODOLOGY
PAYMENT-IN-LIEU SCHEDULE¹**

The payment-in-lieu schedule is based on the cost to acquire free market units, impose a deed restriction on such units, and resell the units at the prices set forth in these Guidelines. The result was the total subsidy required for each of the three categories. This amount is divided by the average number of employees who would live in each unit, for a total subsidy per employee. The average of these is the amount of payment-in-lieu per employee in each category.

Unit Type	Cost	Sales Price	Subsidy	Employees	Subsidy/Employee	Average Subsidy
1 Bedroom, Category 1	\$175,000	\$ 36,400	\$138,600	1.75	\$ 79,200	
1 Bedroom, Category 2	\$175,000	\$ 78,300	\$ 96,700	1.75	\$ 55,257	
1 Bedroom, Category 3	\$175,000	\$120,800	\$ 54,200	1.75	\$ 30,971	
2 Bedroom, Category 1	\$204,000	\$ 43,800	\$160,200	2.25	\$ 71,200	\$ 78,466
2 Bedroom, Category 2	\$204,000	\$ 89,700	\$114,300	2.25	\$ 50,800	\$ 58,207
2 Bedroom, Category 3	\$204,000	\$132,200	\$ 71,800	2.25	\$ 31,911	\$ 39,071
3 Bedroom, Category 1	\$306,000	\$ 51,000	\$255,000	3.00	\$ 85,000	
3 Bedroom, Category 2	\$306,000	\$100,300	\$205,700	3.00	\$ 68,566	
3 Bedroom, Category 3	\$306,000	\$143,000	\$163,000	3.00	\$ 54,333	

¹ Costs are based on a report prepared for Tom Baker, Manager of the Town of Basalt, by Carolyn Hunka, Broker Associate, Centruy 21 Starr Associates, Inc. (1999). Specific information taken from "Summary of Findings" page.

**SECTION 4
CONVEYANCE OF VACANT LOTS**

Pursuant to the Town Code, an applicant for a development, under certain conditions and subject to certain requirements, may satisfy the community housing requirement by the conveyance of vacant lots. Acceptance of the lots shall be at the sole discretion of the Board of Trustees.

A. All lots must be fully developed and ready for construction, i.e., improved lots with water, sewer, roads, telephone, electricity and gas (if available) in place to the property line. A soils report,

prepared by a qualified engineer and based upon test holes within the building envelope of each lot, stipulating that the lot is suitable for construction of the intended dwelling type without requiring unusual excavation, foundation work or accommodation of other unusual conditions such as hydro-compactive soils or sink holes shall accompany the conveyance.

B. All lots shall be conveyed to the Town concurrent with recordation of final plat for the project.

C. At the time of conveyance, the developer shall establish an escrow account in an amount sufficient to cover 125% of the estimated costs required to complete the improvement of the lots in accordance with Item A above. Improvements as noted in Item A above, shall be completed within one year from the date of conveyance of the property to the Town.

D. The Subdivision Improvements Agreement and the Protective Covenants shall incorporate the conditions stated in subsections A, B and C above.

SECTION 5

DEED RESTRICTING EXISTING DWELLING UNITS

A. Pursuant to the Town Code, an applicant for a development, under certain conditions and subject to certain requirements, may satisfy the community housing requirement by deed restricting existing unrestricted housing to comply with the Guidelines. Acceptance of existing units shall be at the sole discretion of the Board of Trustees.

B. If accepted by the Town, existing units must be upgraded in accordance with the following criteria, unless a variance from these requirements is approved by the Board of Trustees: all units must be freshly painted; all appliances must be purchased within the last five years and be in good condition and working order; new carpet shall be provided (unless carpet has been purchased in last five years and is in good condition and repair); the exterior walls shall be freshly painted within one year of dedication; a general level of upgrade to yards and landscaping shall be provided; and windows, heating, plumbing and electrical systems, fixtures and equipment shall be in good condition and working order. The roof must have a remaining useful life of at least ten (10) years. All units shall meet Uniform Building Code minimum standards and the condition of all units shall be verified by the Town Building Inspector. Applicant shall provide a Building Inspection Report by a qualified building inspector approved by the Town describing the condition, at a minimum, of all of the above items. Applicant shall bear the costs and expenses of any required upgrades to meet the above standards as well as any structural/engineering reports required by the Town to assess the suitability for occupancy and compliance with the Town standards of the proposed units.

SECTION 6

EXECUTION OF DEED RESTRICTIONS BY APPLICANTS

Deed Restrictions must be submitted by the applicant to the Town, which shall have an approved, executed and recorded Deed Restriction for the required commitment by the applicant prior to issuance of any building permit for the project. Prior to issuance of any Certificate of Occupancy, the Deed Restriction shall be amended, if necessary, to reflect changes approved by the Town which may have occurred during construction or conversion of the unit(s) (i.e., net livable square footage), executed and recorded.

PART IV. - GRIEVANCE PROCEDURES

A grievance is any dispute that a unit owner or purchaser may have with the Town with respect to action or failure to act in accordance with the individual's rights, duties, welfare or status. A grievance may be presented to the Town's Special Review Committee under the following procedures.

SECTION 1

FILING A GRIEVANCE

- A.** Any grievance must be presented in writing to the Town. It may be simply stated, but shall specify:
(1) the particular ground(s) upon which it is based; (2) the action requested; and (3) the name, address, telephone number of the complainant and similar information about his or her representative, if any.
- B.** Upon presentation of a written grievance, a hearing before the Special Review Committee shall be scheduled as soon as reasonably practicable. The matter may be continued at the discretion of the Committee. The complainant shall be afforded a fair hearing providing the basic safeguard of due process, including notice and an opportunity to be heard in a timely, reasonable manner.
- C.** The complainant and the Town shall have the opportunity to examine and, before the hearing at the expense of the complainant, to copy all documents, records and regulations of the Town that are relevant to the hearing. Any document not made available after written request may not be relied upon at the hearing.
- D.** The complainant has the right to be represented by counsel.

SECTION 2

CONDUCT OF THE HEARING

- A.** If the complainant fails to appear at the scheduled hearing, the Committee may make a determination to postpone the hearing or make a determination based upon the written documentation and the evidence submitted.
- B.** The hearing shall be conducted by the Committee as follows: Oral or documentary evidence may be received without strict compliance with the rules of evidence applicable to judicial proceedings.
- C.** The right to cross-examine shall be at the discretion of the Committee and may be regulated by the Committee as it deems necessary for a fair hearing.
- D.** Based on the records of proceedings, the Committee will provide a written decision and include therein the reasons for its determination.
(Note: procedures on appeal to the Board of Trustees will be added to the guidelines)

PART V. - DEFINITIONS

Accessory Dwelling Unit See Town Code.

Community Housing - Dwelling units deed restricted to the housing size and type for individuals meeting income and minimum occupancy guidelines approved by the Town.

Buydown Unit - Free-market unit which the Town or a developer acquired and deed restricted to community housing.

Capital Improvements - Unless otherwise defined in the Deed Restriction covering the community housing unit, any fixture erected as a permanent improvement to real property excluding repair, replacement, and maintenance costs.

Caretaker Dwelling Units - See Town Code.

Consumer Price Index (CPI) - The Consumer Price Index that is used for purposes of the Guidelines and for purposes of the Deed Restriction is the *Consumer Price Index - U.S. City Average and Regions, Urban Wage Earners and Clerical Workers (CPI-W), All Items*, Updated information is received on a monthly basis from the U.S. Department of Labor, Bureau of Labor Statistics.

Cosigner - A joint signatory of a promissory note who shall not occupy the unit unless qualified by the Town for occupancy.

Deed Restriction - A contract entered into between the Town and the owner or purchaser of real property identifying the conditions of occupancy and resale.

Dependent - A minor child (21 years or younger) or other relative of the owner of an community housing unit, which child or relative is taken and listed as a dependent for federal income tax purposes by such owner or his or her present or former spouse (said dependent must also be related by blood or adoption and residing with the individual at least six months and one day [183 days] out of every 12-month period of time).

Disabled Person - A person who meets the definition of "individual with a disability" contained in 29 U.S.C. Section 706(8), and/or as defined in the Americans with Disabilities Act of 1990; and/or a person who has a "handicap," as defined in C.R.S. 24-34-301(4), the Colorado Anti-discrimination Act.

Employee/Qualified Resident/Buyer - A person who is employed on the basis of a minimum of 1,500 hours worked per calendar year in the Employment Area, which averages 35 hours a week, 10 months a year; or 32 hours a week, 11 months a year, physically working in the Employment Area and who resides in the unit a minimum of nine (9) months out of the year.

Employer - A business whose principal business address is located within the Employment Area, whose business employs employees (as defined herein).

Employee (Non-Profit) - A person who works or performs service for a non-profit organization. Employees include artists, performers, musicians, organizers, bookkeepers, etc., but excluding construction workers. Non-profit organizations include any certified non-profit organization providing services to and located in the Employment Area.

Employee Dwelling Unit - See Town Code.