



## Permanent Moderate Housing Regulations

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**17.1 Purpose.** These rules and regulations effectuate the provisions of Chapter 17, Article I of the Municipal Code and shall be enforceable as if enacted as a part thereof.

### **17.2 Application Procedure.**

**17.2.1 Application.** On forms specified by the Housing Manager, an applicant shall provide information concerning employment, income, net worth, unit size, dependants and such other information deemed reasonably necessary to determine whether the applicant can be deemed a qualified applicant. All information provided by an applicant shall be considered confidential for use by the Housing Manager.

**17.2.2 Procedures.** Applications are available at the Housing Department office. Completed applications must be submitted with an application fee of Twenty Dollars (\$20.00). An application is active for twelve (12) consecutive months. To apply for another housing unit, only a Confirmation Affidavit should be completed, with updated information, and a reapplication fee Twenty Dollars (\$20.00). Incomplete applications will not be accepted.

**17.2.3 Verification of Application Information.** The Housing Manager will verify all information contained in an application. If the Housing Manager determines that any information or statement in an application is not true and accurate, then the applicant may be permanently precluded from applying for the purchase of any housing unit or for the applying to rent any Town apartment.

**17.3 Qualified Applicant.**

**17.3.1 Employee Qualifications.** To apply for a housing unit an adult employee must have been actively employed by an employer licensed pursuant to Section 4.2 of the Snowmass Village Municipal Code with a principal place of business in the Snowmass Village for the minimum of three (3) years. A minimum of one thousand four hundred (1400) hours during a minimum period of eight (8) months per calendar year constitutes a year of active employment.

The following lottery procedures were approved by the Town of Snowmass Village Town Council on July 27, 2009. After applicants are qualified they will be entered into a lottery tier using the priorities listed below.

Lottery Tiers	Lottery Priorities
1st	In-Complex (meets employment, income, assets and occupancy requirements)
2nd	Snowmass Village full-time employment with 3 or more years (meets occupancy requirements)
3rd	Snowmass Village full-time employment with 1 - 3 years (meets occupancy requirements)
4th	Snowmass Village full-time employment with 3 or more years; 2 people may apply for a 3-bedroom unit
5th	Snowmass Village full-time employment with 1 - 3 years; 2 people may apply for a 3-bedroom unit
6th	Pitkin County full-time employment with 3 or more years (meets occupancy requirements)

17.3.2 **Maximum Income and Net Worth.** The purchase price of a housing unit limits the income and net worth of an applicant to a maximum income and net worth. The maximum income and net worth applicable to a specific purchase price is as follows:

**2019 Maximum Income and Maximum Net Worth**

Home Price	2019 CPI 1.9%	2019 CPI 2.0%	Home Price	2019 CPI 1.9%	2019 CPI 2.0%
	Adj. to 1.9	Adj. to 2.0		Adj. to 2.18	Adj. to 2.0
	Max. Income	Max Networth		Max. Income	Max NetWorth
\$ 70,000.00	\$85,269	\$58,093	\$ 400,000.00	\$217,342	\$331,958
\$ 80,000.00	\$89,273	\$66,392	\$ 410,000.00	\$221,345	\$340,257
\$ 90,000.00	\$93,276	\$74,691	\$ 420,000.00	\$225,347	\$348,556
\$ 100,000.00	\$97,279	\$82,989	\$ 430,000.00	\$229,350	\$356,855
\$ 110,000.00	\$101,280	\$91,288	\$ 440,000.00	\$233,353	\$365,154
\$ 120,000.00	\$105,284	\$99,587	\$ 450,000.00	\$237,355	\$373,453
\$ 130,000.00	\$109,287	\$107,886	\$ 460,000.00	\$241,357	\$381,752
\$ 140,000.00	\$113,290	\$116,185	\$ 470,000.00	\$243,282	\$390,050
\$ 150,000.00	\$117,293	\$124,484	\$ 480,000.00	\$243,282	\$398,349
\$ 160,000.00	\$121,296	\$132,783	\$ 490,000.00	\$243,282	\$406,648
\$ 170,000.00	\$125,299	\$141,082	\$ 500,000.00	\$243,282	\$414,947
\$ 180,000.00	\$129,301	\$149,381	\$ 510,000.00	\$243,282	\$423,246
\$ 190,000.00	\$133,304	\$157,680	\$ 520,000.00	\$243,282	\$431,545
\$ 200,000.00	\$137,307	\$165,979	\$ 530,000.00	\$243,282	\$439,844
\$ 210,000.00	\$141,310	\$174,278	\$ 540,000.00	\$243,282	\$448,143
\$ 220,000.00	\$145,313	\$182,577	\$ 550,000.00	\$243,282	\$456,442
\$ 230,000.00	\$149,317	\$190,876	\$ 560,000.00	\$243,282	\$464,741
\$ 240,000.00	\$153,320	\$199,175	\$ 570,000.00	\$243,282	\$473,040
\$ 250,000.00	\$157,321	\$207,474	\$ 580,000.00	\$243,282	\$481,339
\$ 260,000.00	\$161,325	\$215,773	\$ 590,000.00	\$243,282	\$489,638
\$ 270,000.00	\$165,328	\$224,072	\$ 600,000.00	\$243,282	\$497,937
\$ 280,000.00	\$169,331	\$232,371	\$ 610,000.00	\$243,282	\$506,236
\$ 290,000.00	\$173,334	\$240,669	\$ 620,000.00	\$243,282	\$514,535
\$ 300,000.00	\$177,337	\$248,968	\$ 630,000.00	\$243,282	\$522,834
\$ 310,000.00	\$181,340	\$257,267	\$ 640,000.00	\$243,282	\$531,133
\$ 320,000.00	\$185,342	\$265,566	\$ 650,000.00	\$243,282	\$539,432
\$ 330,000.00	\$189,345	\$273,865	\$ 660,000.00	\$243,282	\$547,730
\$ 340,000.00	\$193,348	\$282,164	\$ 670,000.00	\$243,282	\$556,029
\$ 350,000.00	\$197,351	\$290,463	\$ 680,000.00	\$243,282	\$564,328
\$ 360,000.00	\$201,354	\$298,762	\$ 690,000.00	\$243,282	\$572,627
\$ 370,000.00	\$205,358	\$307,061	\$ 700,000.00	\$243,282	\$580,926
\$ 380,000.00	\$209,361	\$315,360			
\$ 390,000.00	\$213,262	\$323,659			

Assets and liabilities are those defined as generally accepted accounting standards for individuals, including all business equity for self-employed persons and business owners.

Tax deferred retirement funds and contingent liabilities are not included. Income is calculated by averaging the adjusted gross income shown on the last three (3) filed Federal Income Tax returns. Eighty percent (80%) of the applicant's income must be income earned within Snowmass Village and verifiable by tax return or W-2 form. Income and Net Worth levels for joint applicants will be combined.

<sup>1</sup>Maximum net worth is sixty percent (60%) of the purchase price.

<sup>2</sup>Maximum income is limited to an amount not greater \$40,000.00 plus an amount that is calculated as the annual amount necessary to amortize eighty percent (80%) of the purchase price over thirty (30) years at seven and one-half percent (7.5%) divided by 24% to a maximum of \$170,000.00.

**17.3.3 Unit Size.** To maximize the occupancy of housing units an applicant can only apply to purchase a housing unit to accommodate the number of persons that will be residing with the applicant. The number of persons will include a dependant as defined in the Internal Revenue Code, or a minor child who resides on a part time basis of not less than one hundred twenty one (121) days per calendar year as a result of an order of a court. A first priority applicant can only apply to purchase a housing unit with the number of bedrooms as follows:

**First Priority Occupancy Table #1**

Total Persons	1 bedroom	2 bedrooms	3 bedrooms	4 or more bedrooms
1*	X	X		
2	X	X		
3		X	X	
4		X	X	X
4+			X	X

\*One person is not eligible to purchase a single family home.

After the first priority qualified applicants have been selected the Second Priority Occupancy Table will be used. This table will only be used for qualified Snowmass Village employee applicants in the 4<sup>th</sup> and 5<sup>th</sup> lottery tier from the 17.3.1 lottery procedures table.

Note: All Pitkin County employees in the 6<sup>th</sup> lottery tier must meet the requirements listed in the First Priority Occupancy Table #1.

**Second Priority Occupancy Table #2**

Total Persons	1 bedroom	2 bedrooms	3 bedrooms	4 or more bedrooms
2	X	X	X	

**17.3.4 Applicant Priorities.** Upon qualifying to purchase a housing unit, an applicant may qualify for a further priority.

**17.3.4.1 Disabled Employee Prioritization.** A qualified applicant who personally or who resides with a dependant who has a physical impairment that substantially limits the major life activity of walking and substantially limits the ability of the person to climb stairs as documented in writing by a medical doctor licensed in the State of Colorado shall be deemed the first priority qualified purchaser for the purchase of a disabled housing unit, Daly Permanent Moderate Housing Townhomes Units 5, 8 and 10, without regard to prioritization criteria. In the event that two or more qualified applicants desire to purchase the housing unit, then employment prioritization shall be utilized to determine the first priority qualified purchaser.

**17.3.4.2 In Complex Priority.** A qualified applicant (meets employment, income, assets and occupancy requirements) who is an employee owner of greater than one (1) year of a housing unit in the project where a housing unit is offered for sale shall be deemed the first priority qualified purchaser for the purchase of the housing unit without regard to prioritization criteria. In the event that two or more such qualified applicant employee owners desire to purchase the housing unit, then employment prioritization shall be utilized to determine the first priority qualified purchaser. If more then one applicant is in the same employment tier then a lottery will be held to select the qualified in complex purchaser.

*(Council approved this revised regulation on August 1, 2011)*

**17.4 Resale Procedure.**

**17.4.1 Housing Unit Inspection.** As a condition precedent to filing a notice to sell a housing unit, the owner shall obtain an approved pre-sale inspection from an inspector approved by the Housing Manager. Upon successful completion of the inspection, an approved inspection report shall be issued and all cost of such report will be paid by the owner.

**17.4.1.1 Standards.** The inspection will disclose the physical condition of the housing unit. The housing unit must meet a minimum standard of maintenance and cleanliness.

The approved inspector will grade the housing unit on a standard approved by the Housing Manager.

**17.4.1.2 Repairs.** If the pre-sale inspection discloses deficiencies, then the owner shall correct all deficiencies. The housing unit shall be reinspected to confirm that all such deficiencies have been properly corrected.

**17.4.2 Notice to sell.** After receipt of the approved inspection report and the notice of intent to sell, the Housing Manager shall calculate the maximum resale price. The Housing Manager shall then collect a resale fee equal to one percent (1%) of the maximum resale price of a condominium housing unit to a maximum of One Thousand Dollars (\$1,000.00), and one-half of one percent (.5%) of the maximum resale price of a house to a maximum of One Thousand Five Hundred Dollars (\$1,500.00). Upon good cause shown, the Housing Manager may authorize alternate arrangements for the payment of the resale fee.

**17.4.3 Maximum resale price calculation.** The Housing Manager shall calculate the maximum resale price based upon the date the owner acquired the housing unit and upon the owner's purchase price.

**17.4.3.1 Energy Efficiency & Water Conservation Capital Improvements** An energy efficiency and water conservation capital improvements allowance of up to 10% of the current resale price will be established for each new owner of a single family home or a condominium unit. Only improvements that clearly demonstrate energy efficiency and water conservation will be considered for this allowance. The utilization of sustainable green building materials may also be included in the 10% improvement allowance. All capital improvements will be depreciated on the depreciation schedule from the Marshall Swift Residential Handbook. This improvement allowance does not include the replacement or maintenance of existing fixtures, appliances, decorative items, or improvements necessary to maintain existing fixtures from the original construction. Only new replacement items which are recognized to provide a substantial amount of energy or water conservation greater than the original construction will be considered. An owner shall submit a complete improvement cost proposal listing the improvement items and documentation identifying the energy savings or water conservation benefits to the Housing Director prior to beginning the improvement work. The director will then make a determination if the requested improvements may be added to the resale price. After receiving Housing Director approval, to substantiate the Energy and Water Conservation Capital Improvement allowance amount, an owner shall provide the Housing Director an affidavit of owner setting forth the amounts expended for improvements with receipts to show actual expenses attached thereto, and the certificate of completion issued by the Building Official for the improvements, if required. If a certificate of completion is not required, then a written statement from the Building Official identifying that the improvements installed did not require a building permit or a

certificate of completion. Energy and Water Conservation Capital Improvements that have not received preapproval from the Housing Director will not be considered for inclusion upon resale of the unit.

*(Council approved this regulation on April 22, 2013)*

**17.4.3.2 Condominium Housing Units Acquired before July 22, 1991.** For housing units located in the Creekside Condominiums and Country Club Townhomes that have been continuously owned by the same owner on and after July 22, 1991, the maximum resale price is computed as follows:

- a. the purchase price paid by the owner, plus an amount equal to:
  1. The purchase price paid by the owner;
  2. Multiplied by the consumer price index, all items, urban wage earners and clerical workers (revised) published by the United States Department of Labor, Bureau of Labor Statistics, commonly known as the CPI-W, last published prior to the date of notice of intent to sell;
  3. Divided by the CPI-W last published prior to the time of purchase by owner;
- b. plus, the depreciated cost of improvements to the condominium unit which have been paid for by the owner and approved by the Town Council.
- c. plus, the depreciated value of TOSV approved energy efficient or water conservation capital improvements installed and paid by the owner not to exceed 10% of the current resale price,
- d. plus, the actual cost of capital improvements performed by the condominium association of the project in which the housing unit is located, paid for by the owner from the time of installation of the capital improvement to the date of resale approved by the Town, not to exceed ten percent (10%) of the current resale price.

**17.4.3.3 Condominium Housing Units Acquired after July 22, 1991.** The maximum resale price shall be computed as the lesser of:

- a. the original price plus a three-percent annual increase in the purchase price, prorated from the date of the original purchase, or
- b. the purchase price paid by the owner, plus an amount equal to:
  1. The purchase price of the current owner;
  2. Multiplied by the consumer price index, all items, urban wage earners and clerical workers (revised) published by the United States Department of Labor, Bureau of Labor Statistics, commonly known as the CPI-W, last published prior to the date of notice of intent to sell;
  3. Divided by the CPI-W last published prior to the time of purchase by owner plus,

The depreciated value of TOSV approved energy efficient or water conservation capital improvements installed and paid by the owner not to exceed 10% of the current resale price,

plus, the depreciated cost of capital improvements performed by the condominium association of the project in which the housing unit is located, paid for by the owner from the time of installation of the capital improvement to the date of resale approved by the Town, not to exceed ten percent (10%) of the current resale price.

**17.4.3.4 Crossings Housing Units.** The maximum resale price shall be computed as the lesser of:

- a. the base price as maintained in the records of the Housing Manager, plus the cost of the finishing of the basement from the date of completion in accordance with the description of the basement option not to exceed the cost of a standard basement option, plus a three-percent annual increase, or
- b. the purchase price paid by the owner, minus the cost of any house option which is installed after the issuance of the original certificate of occupancy plus the cost of the deck option, if it was subtracted



from the calculation of the house base price, plus an amount equal to:

1. The purchase price of the current owner;
2. Multiplied by the consumer price index, all items, urban wage earners and clerical workers (revised) published by the United States Department of Labor, Bureau of Labor Statistics, commonly known as the CPI-W, last published prior to the date of notice of intent to sell;
3. Divided by the CPI-W last published prior to the time of purchase by owner;

plus,

The cost of any house option, as approved by the Town Council as an option to the basic house design (as set forth in Exhibit "A" to the Horse Ranch Employee Housing Development Agreement entered into by and between the Town and Foresite Capital Facilities Corporation on April 22, 1994)

plus,

automatic sprinkler system, gutter and downspout, permanent landscaping and heat tapes) which was installed after the issuance of the original certificate of occupancy plus the cost of the deck option, if it was subtracted from the calculation of the house base price. From the issuance of the original certificate of occupancy for the housing unit, the maximum amount shall be limited to ten percent (10%) of the house base price which shall escalate as follows:

1. To five (5) years, five percent (5%) of the house base price;
2. To six (6) years, six percent (6%) of the house base price;
3. To seven (7) years, seven percent (7%) of the house base price;
4. To eight (8) years, eight percent (8%) of the house base price;
5. To nine (9) years, nine percent (9%) of the house base price; and
6. To ten (10) years, ten percent (10%) of the house base price.

plus,

The depreciated value of TOSV approved energy efficient or water conservation capital improvements installed and paid for by the owner not to exceed 10% of the current resale price

To substantiate such amount, an owner shall provide the Housing Manager an affidavit of owner setting forth the amounts expended for improvements with receipts attached thereto, and the certificate of completion issued by the Building Official for the improvements, if required, or if no certificate of completion is required, then a statement from the Building Official that the improvements installed did not require a certificate of completion. If such amount has not previously been substantiated to the satisfaction of the Housing Manager, it shall be provided with the notice of intent to sell.

**17.4.3.5. Rodeo Place Single Family Housing Units.** The maximum resale price shall be computed as the lesser of:

- a. the base price as maintained in the records of the Housing Manager, plus
  1. the one time actual cost of finishing the basement subject to a maximum allowance of \$70.00 per square foot from the date of completion in accordance with the square feet allocated to each home basement,
  2. The depreciated value of TOSV approved energy efficient or water conservation capital improvements installed and paid by the owner not to exceed 10% of the current resale price,
  3. The purchase price of the current owner;
  4. Multiplied by the consumer price index, all items, urban wage earners and clerical workers (revised) published by the United States Department of Labor, Bureau of Labor Statistics, commonly known as the CPI-W, last published prior to the date of notice of intent to sell;
  5. Divided by the CPI-W last published prior to the time of purchase by owner;

To substantiate the finished basement option amount, an owner shall provide the Housing Manager an affidavit of owner setting forth the amounts expended for improvements with receipts attached thereto, and the certificate of completion issued by the Building Official for the improvements, if required, or if no certificate of completion is required, then a statement from the Building Official that the improvements installed did not require a certificate of

completion. The finishing of the basement improvements will be a one time adjustment to the home base price from the certificate of completion date. If such amount has not previously been substantiated to the satisfaction of the Housing Manager, it shall be provided with the notice of intent to sell.

**17.4.3.6 Publication.** The Housing Manager shall cause a notice of the availability of the housing unit purchase shall be published in the Snowmass village Sun once a week for the four (4) consecutive weeks.

**17.5 Lottery Procedure.** At the end of the thirty (30) day Snowmass village employee priority period, lottery chances will be assigned by the Housing Manager to qualified applicants as follows:

Years Employed	Lottery Chances
1 or greater but less than 3	1
3 or greater but less than 7	2
7 or greater but less than 11	4
11 or greater but less than 15	6
15 or greater	8

Following the assignment of lottery chances to qualified applicants, the Housing Manager shall schedule and conduct a lottery to determine the priority of qualified purchasers. The lottery will be scheduled by the Housing Manager. If a chance of a qualified applicant is chosen more than one (1) time, all subsequent chances will be disregarded.

**17.6 Contract and sale procedure.**

17.6.1 The first priority qualified purchaser shall have seven (7) days to enter into a contract with the owner for purchase of the housing unit. In the event that a contract is not timely entered into then the next priority qualified purchaser shall have seven (7) days to enter into a contract with the owner for purchase of the housing unit, and so on until a sale occurs. The owner may not reject an offer from a qualified purchaser that is for the maximum resale price or the current resale price, as the case may be, unless other terms and conditions of the offer are unreasonable. Thereafter, if the housing unit

has not been sold, the owner may list it for sale with a real estate broker, or negotiate a contract for its sale provided that the owner shall notify all prospective purchasers that they must be confirmed to be a qualified purchaser by the Housing Manager.

**17.6.2 Advertise housing unit for sale.** The owner shall advertise the housing unit for sale by the placement of a "for sale" sign meeting the requirements of Chapter 16A of the Snowmass Village Municipal Code at a conspicuous location.

**17.6.3 Confirmation of qualification.** At the closing of the sale, the Housing Manager shall confirm:

17.6.3.1 The status of the qualified purchaser to purchase the housing unit;

17.6.3.2 That the purchase price does not exceed the maximum resale price; and

17.6.3.3 All monies owing to the Town have been fully paid.

## **17.7 Housing Unit Rental.**

17.7.1 For good cause shown and with the approval of the Housing Manager, an owner may rent the entire housing unit for a maximum of four months. The rental rate shall not exceed the rent for a comparable rental apartment owned by the Town as determined by the Housing Manager. No short-term rentals will be allowed.

17.7.2 With written notice to the Housing Manager, the owner of a housing unit of not less than two (2) bedrooms may rent one (1) bedroom to a maximum of two (2) people, at least one (1) of whom is an employee. Provided, however, the owner must maintain residency in the housing unit, must occupy a bedroom in the housing unit and must receive prior approval for any such rental from the association in which the housing unit exists.

17.7.3 Where there exists a conflict between any limitation or requirement in this Code and any limitation or requirement contained in any applicable protective covenant, deed restriction, condominium declaration, homeowners or condominium association bylaws or rules and regulations, as the same may be adopted or amended from time to time, the more restrictive limitation or requirement shall prevail.

**17.8 Biennial Requalification.** Commencing July 1, 2003 all owners must requalify biennially by completing and returning an affidavit within ninety (90) days. The affidavit will confirm that the following:

17.8.1. the owner has been in physical residence in the housing unit for a minimum of eight (8) months each calendar year, is or is eligible to be a registered voter in the Town, possesses or is eligible to possess a valid Colorado drivers license; and files a Colorado income tax return; and

17.8.2 the owner has been actively employed by an employer whose principal place of business is in Pitkin County for minimum of one thousand four hundred (1400) hours during a minimum period of eight (8) months per calendar; or have attained the age of sixty two (62) after having been the owner of the housing unit for not less than ten (10) years.

17.8.3 The owner has not acquired a residential dwelling unit within the Roaring Fork River drainage situated in Eagle, Pitkin or Garfield Counties, or within the Colorado River Drainage from and including the unincorporated No Name area to and including the City of Rifle, after the closing of the acquisition of a housing unit.

17.9 **Appeals.** Any applicant or owner who feels that the Housing Manager has misinterpreted or improperly applied the provisions of the Chapter 17 of the Municipal Code or these Regulations may inform the Town Manager in writing and request a review. Any such request must be delivered to the Town Manager within fourteen (14) days of the date of such purported misinterpretation or improper application. The Town Manager shall investigate and take such actions as are necessary and proper to alleviate any actual noncompliance.