

RESOLUTION NO. 65-23

A RESOLUTION AMENDING RESOLUTIONS 48-22 AND 97-22 CONCERNING THE GRAND JUNCTION HOUSING GOAL AND DEFINITIONS

Recitals:

On June 1, 2022, the City Council adopted Resolution 48-22 establishing a Housing Goal ("Goal"). The Goal was based on the findings of the *Housing Needs Assessment* and the City's desire to establish a housing production goal consistent with Strategy 2 in the 2021 *Grand Junction Housing Strategy*.

Resolution 48-22 also established working definitions of *Affordable Housing* and *Attainable Housing*.

On December 28, 2022, the City adopted Resolution 97-22, providing for an expedited review for development applications for affordable for sale and for rent units in the City based on the City's most acute housing needs for rental units for households below 30% AMI and up to 60% AMI and for ownership units for households at or below 80% AMI, as provided in the *Housing Needs Assessment*.

Since adopting the Resolutions, Colorado voters approved Proposition 123 which set aside a portion of annual income tax revenue from the State's General Fund for affordable housing programs. On December 27, 2022, Proposition 123 was signed into law by Governor Polis by and with Executive Order D-2022 050. Proposition 123 provided for another definition of *Affordable Housing* and *Attainable housing* and provided additional requirements to utilize the State funds, including requiring jurisdictions to:

- 1) commit to an expedited review process,
- 2) increase affordable housing production from the approved baseline by 3 percent annually (9 percent within 3 years), and
- 3) specify that dedicated revenues for housing will not supplant appropriations or affordable housing.

With Resolution 64-23 the City Council authorized the City Manager to make the Proposition 123 commitment to increase affordable housing stock, and for purposes of consistency hereby revises its definition for *Affordable Housing* and *Attainable Housing* as the same are presently defined in Resolutions 48-22 and 97-22 subject to further redefinition as the Council may from time to time.

NOW, THEREFORE, BE IT HEREBY RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRAND JUNCTION THAT:

The City Council of the City of Grand Junction hereby amends Resolutions 48-22 and 97-22, Adopting the Grand Junction Housing Goal and the definition of, Expedited Review for Affordable For Sale and For Rent Units in the City of Grand Junction, Colorado, as follows:

- A. Grand Junction aims to increase the total Affordable Housing stock in the city by 9% or 374 units over the next 3 years (an average of 3% or 125 units annually);
- B. Affordable Housing is redefined as, subject to further redefinition as the Council may from time to time make: *Housing units with a contractual requirement (deed-restriction or income restriction of no less than 30 years) that keeps the cost of rental housing units affordable to households making 60% AMI or below, or for-sale housing that is affordable to households making 100% AMI or below.*
- C. Attainable Housing is defined as, subject to further redefinition as the Council may from time to time make: *Housing units that keep the cost of rental housing units affordable to households making 80% to 100% AMI or for-sale housing that is affordable to households making 100% to 140% AMI.*

This resolution shall become effective immediately and without further action by the City Council.

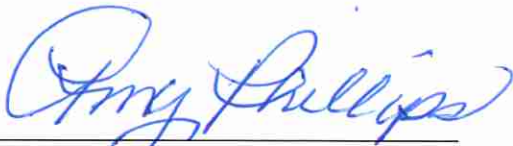
PASSED AND APPROVED this 2nd day of August 2023.



Anna M. Stout
President of the City Council



ATTEST:



Amy Phillips
City Clerk