

Definitions Pertaining to Affordable Housing from City of Loveland Municipal Code

Section 16.08.010 - Definitions

As used in this title, the following words and phrases shall be interpreted and defined as follows:

- ***Affordable housing unit*** means a single unit of housing that is located within an affordable housing development, or a single unit of housing constructed on a single lot as part of development or redevelopment within a previously platted subdivision, and that is made available to a qualifying household.
- ***Affordable housing development*** means;
 - A housing development in which at least twenty percent (20%) of the total proposed units are sold to households earning seventy percent (70%) or less of Qualified Income and in which the units are owner-occupied; or
 - A housing development in which at least twenty-five (25%) of the total proposed units are sold to households earning seventy-five percent (75%) or less of qualified or less or Qualified Income, and in which the units are owner-occupied; or
 - A housing development in which at least thirty percent (30%) of the total proposed units are sold to households earning eighty percent (80%) or less of Qualified Income, and in which the units are owner-occupied; or
 - A rental housing development in which at least twenty percent (20%) of the total proposed units are affordable to households earning fifty percent (50%) or less of Qualified Income; or
 - A rental housing development in which at least twenty-five percent (25%) of the total proposed units are affordable to households earning fifty-five percent (55%) or less of Qualified Income; or
 - A rental housing development in which at least forty percent (40%) of the total proposed units are affordable to households earning sixty percent (60%) or less of Qualified Income.
 - As used in subsections 4 through 6, above, "affordable" shall mean that the monthly cost of a rental housing unit is no more than the monthly rent set forth by income and rent tables released annually by the United States Department of Housing and Urban Development, a copy of which is on file with the City Clerk's office.
- ***Cost*** for rental units, means the gross monthly rental payment, plus estimated monthly utilities.

- **Customary Closing Cost** shall mean the following customary and reasonable costs a seller incurs in the sale of real property: title insurance and endorsements premium; abstracting and title examination costs; recording fees; documentary fee; certificate of taxes fee; survey costs; credit report fee; appraisal fee; broker's fee; attorneys' fees; title insurance company document preparation and closing fees; and any other closing costs that would ordinarily result in the reduction of a seller's basis in the real property being sold for the purpose of determining any capital gain under the Internal Revenue Code.
- **Director** means the director of community services or that person's designee. The director shall be the administrator of this title
- **Dwelling units** is defined in Section 18.04.170 of this code.
 - **Section 18.04.170 - Dwelling unit defined** "Dwelling unit" means one or more rooms and a single kitchen designed for or occupied as a unit by one family for living and cooking purposes, located in a one-family, two-family or multiple-family dwelling or a mobile home. (Ord. 1154 § 1, 1971; Ord. 1004 § 20.10, 1968)
- **Final plat** means the plat or plats of certain described land prepared in accordance with this title, as an instrument for recording real estate interests with the Larimer County clerk and recorder. The final plat shall serve as the "plat" for purposes of C.R.S. § 31-23-215. The final plat shall be submitted as part of the final subdivision application.
- **Net Proceeds** shall mean the seller's sales price for the real property being sold less seller's original purchase price for the real property and less seller's Customary Closing Costs reasonably incurred in such sale.
- **Qualified Affordable Housing Development** means an affordable housing development which has been reviewed by the city of Loveland human services administrator and for which the human services administrator has issued a letter finding that the project qualifies as an affordable housing development under this title and is eligible to receive all incentives available under city rules and regulations for such developments.
- **Qualified Income** means the median annual family income as adjusted for household size, as established by the United States Department of Housing and Urban Development.
- **Qualifying household** means a household in which the combined income of all wage earners, who are over the age of eighteen (18) and who are not full-time students, is eighty percent (80%) or less of Qualified Income and in which no household member has an ownership interest in an existing residential property.
- **Residential** means a development that includes one or more dwelling units.