

AMENDMENT 1 to Bill No. 17-10

Introduced By: Council Member Jessica Fitzwater (District 4)

Introduction Date:

Adopted **Rejected/Withdrawn:** May 16, 2017

An ACT to: Amend Chapter 1-6A (Moderately Priced Dwelling Units) of the Frederick County Code to continue in effect the option to pay a per dwelling unit payment in lieu of building moderately priced dwelling units, to adjust the amount of the payment, and to provide for a triennial adjustment of the payment in lieu amount.

Amend §1-6A-5.1. Payment in Lieu of Building MPDUS; Agreements.

On Exhibit 1, Page 1, Subsection 1-6A-5.1(C) is hereby amended as follows:

(C) The Affordability Gap is determined based on the following factors: (1) the Frederick County Median Home Price for the preceding calendar year; (2) the purchasing capacity of the moderate income buyer earning 70% of Area Median Income (AMI), based on prevailing FHA mortgage loan financing, [for the current year] including down-payment requirements **AT THE END OF THE PRECEDING CALENDAR YEAR**; and (3) maintaining a monthly **HOUSING** cost burden at or below 30% of net monthly income for a household earning 70% of AMI. The Affordability Gap as of **[July 1, 2017]** **DECEMBER 31, 2016** is \$26,500.

On Exhibit 1, Page 2, Subsection 1-6A-5.1(H) is hereby amended as follows:

(H) **Triennial adjustment.** On or before January 15, 2020, and on or before January 15 every three (3) years thereafter (2023, 2026, etc.), the County Executive shall provide to the County Council a report which [proposes an adjustment to] **IDENTIFIES** the Affordability Gap [by recalculating it] **RECALCULATED AS OF DECEMBER 31**, in accordance with the factors discussed in subsection (C)[, including the Median Home Price and Area Median Income in Frederick County in the 4th quarter of the preceding calendar year]. The [proposed triennial] **REPORT MAY PROPOSE AN** adjustment [will not take effect unless] **BE MADE BY** the County Council [enacts a bill adopting it].

EXPLANATION:

BOLD CAPITALS INDICATE MATTER ADDED TO THE BILL.

[Brackets] indicate matter deleted from the bill.