

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Adopted Rejected/Withdrawn: May 16, 2017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 MPDU'S; 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 4<sup>th</sup> 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].

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EXPLANATION:

BOLD CAPITALS INDICATE MATTER ADDED TO THE BILL.

[Brackets] indicate matter deleted from the bill.