

Inclusionary Housing Policy change

On August 17, 2004 the Redevelopment Agency Board approved a temporary targeted incentive program to encourage high-rise residential development in the Downtown Core by exempting high-rise residential projects from the inclusionary housing requirement of the City's Inclusionary Housing Policy, subject to the following conditions:

- Projects must be located in the Downtown Core, bounded by Highway 87, Interstate 280, Fourth Street, and the UPRR tracks.
- For the purposes of this incentive program, high-rise is defined as a residential building of at least 12 occupied floors, including the ground floor, which may have commercial uses. Residential is defined as for-sale or rental units with minimum six-month leases.
- Projects must obtain a building permit no later than June 30, 2006.
- Prior to obtaining a Site Development Permit for the Project, the Developer of a project under this program shall execute and deliver to the Agency an Affordability Agreement consistent with all of the provisions of the City's Inclusionary Housing Policy. If a high-rise residential project satisfies all of the conditions described above, the executed Affordability Agreement shall be voided and returned to Developer. If the Developer fails to satisfy any one of the conditions described above, the Affordability Agreement shall be recorded against the project and the project shall be subject to the inclusionary housing requirements of the City's Inclusionary Housing Policy.

This incentive program became effective as of 8/17/04.