

ORDINANCE NO. 99-36

AN ORDINANCE of the City of Bainbridge Island, Washington, amending the City's Comprehensive Plan Policy H.4.7~~relating to the implementation of affordable housing goals and policies, and providing for required affordable housing and residential bonus density relating to affordable housing.~~

WHEREAS, the City adopted a Comprehensive Plan on September 1, 1994, that requires all housing units created under the Housing Element Policy H.4.7 to remain affordable for 30 years; and

WHEREAS, Kitsap County Consolidated Housing Authority has proposed an amendment to the City's Comprehensive to replace the 30 year requirement with an alternative mechanism; and

WHEREAS, the City agrees that the proposed amendment has merit and with minor modifications would facilitate the development of affordable housing.

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF BAINBRIDGE ISLAND, WASHINGTON, DO ORDAIN, as follows:

Section 1. The City of Bainbridge Island Comprehensive Plan, Housing Element Policy H 4.7 is amended as follows:

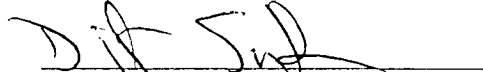
H 4.7 All ~~HUD defined~~ affordable rental housing units created as a result of the policies of this Housing Element shall remain affordable for a period of 30 years from the time of first occupancy and shall be secured by recorded agreement and covenant running with the land, binding all the assigns, heirs and successors of the applicant.

H4.7.1 All affordable homeownership units created as a result of this Housing Element shall be initially sold to income qualified households and thereafter subject to a mechanism that is specified in an appropriate administrative procedure allowing the City to capture the difference between the initial appraised value and the initial sales price plus a prorated share of the appreciation when the unit is sold at market rate. The City's share of the proceeds shall be placed in its Housing Trust Fund.

Section 2. This ordinance shall take effect on and be in force five days from and after its passage, approval, and publication as required by law.

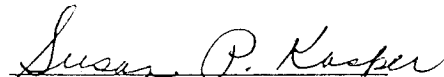
PASSED BY THE CITY COUNCIL this 23rd of November 1999.

APPROVED BY THE MAYOR this 29th of November 1999.



Dwight Sutton, Mayor

ATTEST/AUTHENTICATE:



Susan Kasper, City Clerk

FILED WITH THE CITY CLERK: September 1, 1999

PASSED BY THE CITY COUNCIL: November 23, 1999

PUBLISHED: December 1, 1999

EFFECTIVE DATE: December 6, 1999

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