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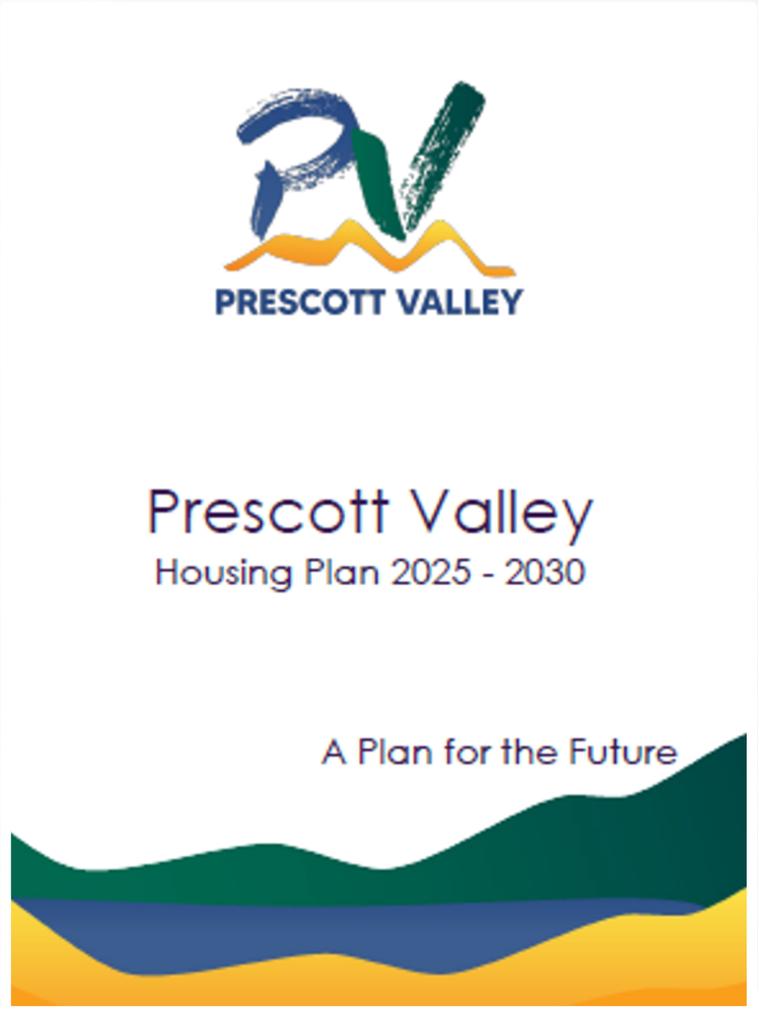
PRESCOTT VALLEY

Affordable Housing Initiative & Impact Fee Assistance Program

Affordable Housing Plan

KEY FOCUS AREAS

- Neighborhood & Housing Preservation
- Employer Support for Workforce Housing
- Affordable Owner-Occupied Housing
- Affordable Rental Housing



Affordable Owner-Occupied Housing

- Establish an impact fee/review cost fund for qualified individuals' or self-help programs developing owner occupied housing.
- Provide reduced/deferred fees proportionate with the number of designated affordable housing units in the development.

Affordable Rental Units

- Provide reduced/deferred fees proportionate with the number of designated affordable housing units on scale to encourage mixed-income rental development.

Housing Policy Fund

- $200,000 budgeted annually
- Supports affordable and workforce housing initiatives
- Impact fee assistance is one proposed use of the Fund
- No additional funding requested at this time.

Program Eligibility

- Maximum award: $150,000 per project
- Only qualifying units receive assistance
- Proposed assistance by household income level

≤ 60% AMI	**Up to 100%**
61-80% AMI	**Up to 75%**
81-120% AMI	**Up to 50%**

Requirements & Safeguards

- Minimum 20-year affordability period; longer terms may be negotiated
- Recorded affordability requirements and repayment provisions
- Ongoing code, CAFMA, and program compliance;
- Quarterly compliance reporting
- Joint review by Housing and Zoning Administrators

Discussion & Next Steps

- Receive council feedback and direction
- Return to Council for policy approval
- Implement the Impact Fee Assistance Program


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