

Deed Restrictions, January 2019

	Affordable Ownership	Affordable Rental	ARU	Workforce Ownership	Workforce Rental
Applicability	All non-exempt residential or commercial development	All non-exempt residential or commercial development	Commercial or Residential Voluntary ARU	Workforce Housing FAR Bonus, Section 7.8.4; non-exempt residential or commercial	Workforce Housing FAR Bonus, Section 7.8.4; non-exempt residential or commercial
Rent/Own	Own	Rent (no owner occupancy)	Rent	Own or Rent	Rent (no owner occupancy)
Income/Asset Restrictions	Based on income ranges and asset limits associated with each	Based on income ranges and asset limits associated with each	No	75% household income earned locally	75% household income earned locally
Ownership of Real Estate	Not within 150 miles	Not within 150 miles.	Not within Teton Co., WY	Not within 150 miles	Not within 150 miles
Income Ranges	0 - 50%, 50 - 80%, 80% - 120% of Median Family Income	0 - 50%, 50 - 80%, 80% - 120% of Median Family Income	None	None	None
Income Limit for Tenant Qualification	N/A	<50%, <80%, <120% MFI	None	75% of household income earned locally	75% of household income earned locally
Teton County, WY Employment	Avg 30 hrs/wk - 1,560 hrs per year	Avg 30 hrs/wk - 1,560 hrs per year	Avg 30 hrs/wk - 1,560 hrs per year	Avg 30 hrs/wk - 1,560 hrs per year	Avg 30 hrs/wk - 1,560 hrs per year
Residency Requirement	US Citizen or Lawful Permanent Resident	None	None	US Citizen or Lawful Permanent Resident	None
Occupancy Requirement	10 months/yr	Minimum 80% of lease term.	Minimum 80% of lease term	10 months/yr, 80% of lease term if rental	Minimum 80% of lease term
Vacancy Requirement	N/A	No more than 60 days	No more than 60 days	No more than 60 days	No more than 60 days
Household Qualification	At time of purchase and must continue to be employed full-time	Continuous	Continuous	Continuous	Continuous
Appreciation Restrictions	CPI with max. 3% per year compounded	No measured appreciation	No measured appreciation	CPI with max. 3% per year compounded	No measured appreciation
Sales Process	Weighted Drawing	By Owner	By Owner	Weighted Drawing after initial sale	By Owner
Rental Rate	N/A	Max. 30% of low end of income range	None	None	None
Rental Term	N/A	Not less than 6 months	90 days or more	Approval by Housing Department	Not less than 6 months
Incentive	N/A	N/A	FAR exempt	Workforce Housing FAR Bonus, Section 7.8.4	Workforce Housing FAR Bonus, Section 7.8.4
Requirement	Formula, according to LDR 6.3 - must record a restriction on the unit	Formula, according to LDR 6.3 - must record a restriction on the unit	If gaining FAR - must record a restriction. Commercial only	Formula, according to LDR 6.3. Must record a restriction on all required and bonus Workforce units.	Formula, according to LDR 6.3. Must record a restriction on all required and bonus Workforce units.

