

Placement of Proposed Changes to the IHO

Proposal	Description	Ordinance	Rules and Regulations	Covenant
<i>Proposal #1: Home Ownership Counseling</i>	Households purchasing an MPDU must provide a certificate of course completion from an OED-approved home ownership counseling agency and complete a brief orientation on the IHO with OED staff.		X	
<i>Proposal #2: Enhanced Notice to City of Pending Foreclosures</i>	Provide early notice of likely foreclosures to the ODE Program Manager through covenant/lien filings that will ensure City notification when a lender files foreclosure notices.		X	X
<i>Proposal #3: Broaden the Hardship Exemption for Renting a Home After a Good Faith Marketing Effort</i>	Broaden the allowable limitations on renting an IHO unit from a defined list of “hardships” to a “necessity” approved by the OED Housing Director or Designee. Given examples with be illustrative but not exclusive.	X	X	X
<i>Proposal #4: Allow Sale of Home to an Approved Non-Profit Entity</i>	Allow the sale of home to an approved non-profit entity or quasi-governmental housing authority, for use as affordable rental, at or below 65% AMI for a designated number of years.	X	X	
<i>Proposal #5: Raising the Income Thresholds for Subsequent Buyers (but keeping the same limit on sales price)</i>	Allowing sellers to sell units to households with higher income than currently required, for example up to 85% to 100% of AMI.	X	X	
<i>Proposal #6: Eliminate restrictions on the use of IHO buyout funds</i>	Eliminate restrictions on where buyout funds can be redeployed allowing the City to more nimbly respond to current market demographic opportunities to create high quality mixed-income housing, and require reporting on how funds are used to increase transparency.	X		