

SALISH LODGE & SPA EXPANSION PRELIMINARY AFFORDABLE HOUSING PLAN

The Salish Lodge & Spa Expansion will provide an affordable housing component in accordance with the proposal's Development Agreement. At the Master Plan stage, the residential design does not provide enough specificity to prepare a detailed Affordable Housing Plan. However, a Final Affordable Housing Plan shall be provided for review and approval by the City of Snoqualmie as a part of, or prior to, the platting review and approval process. Provisions to be included in the Affordable Housing Plan shall be consistent with those in this preliminary plan.

I. Affordable Housing Requirement

Fifteen percent (15%) of the total number of residential dwelling units, excluding managed residential units (condominium units as part of the hotel), shall be developed on site to provide housing in accordance with specified buyer qualifications.

II. Affordable Housing Plan Provisions

The Final Affordable Housing Plan will include the following provisions:

- A. **Type, Number and Timing:** The plan will identify specific numbers of affordable units, specify housing types and propose a construction completion timeframe.
- B. **Buyer Qualification:** Affordable housing units shall be provided for households earning 80% or less of King County median income, based on income figures provided annually by Puget Sound Regional Council. Maximum sale prices shall be determined at the time of preliminary plat approval, using the following assumptions: 5% down payment; mortgage rate at the average for the previous six months; 30% of income to home payment; home payment to include taxes and mortgage insurance, but not property insurance or utilities. A rental rate based on these provisions will be established, if needed.
- C. **Sale versus Rental Units:** The plan shall specify how many units will be provided as for sale units and identify if any will be provided as rental units.
- D. **Unit Locations and Design:** Provisions for the site location of affordable units, whether located as a neighborhood unit, or dispersed throughout the neighborhood, shall be provided. Consideration to limiting the size of affordable units shall be made to promote longer-term affordability upon resale.
- E. **Buyer/Renter Restriction Period:** Units that are identified as affordable shall be offered to income qualifying buyers or renters for a specified time period (to be determined). Provisions that identify the sales/rental process in the event the unit does not sell/rent within the restriction period shall be included.
- F. **Fee-in-lieu:** The option to participate in a fee-in-lieu program, should one become available in the City of Snoqualmie, shall be provided. Such a program would allow for donating the cost to develop a portion or all of the affordable units to a designated site that may have preferable attributes for the affordable housing.