

HOUSING RULES CHANGES

2022





HOA REQUIREMENTS

All developments with restricted and market units or a mix of restricted units must comply with the following:

1. Prohibition on assessment for Common Areas not accessible to restricted units.
2. Prohibition on assessment for Luxury Items.
 1. An item or feature of an item that is not essential or necessary but is an amenity or desired bonus that adds pleasure, comfort, or convenience to either aesthetics or function and which may increase the market values of the unrestricted properties.
3. Dues and Special Assessments can only be charged based on the Value Comparison Percentage
 1. Value Comparison Percentage. Average value of all market units vs the value of the restricted unit.
 2. Special Assessment payments may not exceed 20% of the annual obligation of regular dues and assessments.

COSIGNERS OR GUARANTORS

- Allowed for Workforce Only
- Allowed in certain circumstances

Only allowed in cases where buyer cannot afford the payment. Not for bad credit unless Exception is granted.

Income required to get buyer to 45% DTI will be counted as Non-local Income.

If the amount of income required to get buyer to 45% DTI puts the buyer under the 75% Local Income requirement, the buyer will not qualify.

DEDUCTIONS FOR RENTAL PROPERTIES

No deductions Allowed

When a household owns a rental property, they must count all income towards their total income, and it will be counted as Non-local Income.



COUNTS AS LOCAL INCOME

- Local Retirement
 - Retirement income that comes from a pension a person is receiving from working locally is counted as Local Income.
 - If a person worked partially non-local, the percentage of time working locally is used to calculate the percentage of income to count as Local Income (for example: A teacher who worked in Natrona County for 10 years and then in Teton County for 10 years would count 50% of their retirement income as local)
- Child Support
 - Only if it can be demonstrated that the person providing child support is working locally.

INTERRUPTION OF EMPLOYMENT

- From 2 years to 5 years.
 - Hospitalization
 - School
 - Caring for sick immediate family member
- Must meet the Employment Requirement for one full year before being eligible to enter a drawing or receive points for prior years.



CALCULATION OF RENT FOR OWNERS OF RESTRICTED HOMES

Calculation of rent for owners who have permission to rent their home will now be whatever their housing costs are including:

- Mortgage Payment
- HOA Dues
- Taxes and Insurance (if not included in mortgage payment)
- Utilities unless tenant is putting them in their own name.

QUALIFICATION OF TENANTS

Owners of restricted units can send their tenants to the Housing Department for qualification rather than collecting qualification documents from the tenants.



DEFINITION OF HOUSEHOLD

Workforce Rental

One person or a group of two or more persons living together in the same dwelling that comprise a social unit composed of at least one adult that have established ties and familiarity with each other, including but not limited to, by marriage, domestic partnership, blood, or guardianship. More than one Household can occupy a Workforce rental unit.

LOCAL BUSINESS

- Remove the Town of Jackson Business License as a way to verify Local Business.
- Add part C to the definition allowing private residences to qualify as a Local Business.



CAREGIVING

- Full time resident of Teton County, WY, Teton County, ID, Lincoln County, WY
- Caregiver is an adult in the household.
- Caregiver is the primary caregiver for:
 - Children under the age of 12 who are members of the Household
 - An immediate family member who resides in Teton County, WY who is unable to care for themselves.
- No other adult in the household is available to care for the child or family member.
- No more than 6 hours per day may be counted.
- Hours worked for no more than 5 days per week may be counted.
- No more than 30 hours per week may be counted.
- Hours may not be counted for school aged children during school hours.
- Officially home schooled children must be approved by HD to be counted.
- Hours for children over 12 can only be counted if homeschooled and approved by HD.