

Summary: To amend Title 12.12.300 of the Code of the City of Malden, Use Regulations for Inclusionary Zoning.

Purpose and Intent: To encourage the creation of more affordable housing units through the amendment of the requirement to make a cash payment for the required fractional unit of Affordable Housing and the establishment of the option for a developer to provide one additional Affordable Housing Unit for the required fractional unit of Affordable Housing.

Text of Proposed Amendment:

Be it hereby ordained that Title 12, Chapter 12, be amended to read as follows:

To amend 12.12.300 Use Regulations, Inclusionary Zoning

Section G. Alternative Methods of Compliance.

3. Fractional Units. Where the required number of Affordable Housing Units results in a fraction of a unit, the required number shall **either be:**

a. rounded down to the nearest whole number and the difference shall be realized as a cash payment made to the Affordable Housing Trust Fund equal to the fractional unit multiplied by ~~three hundred thousand dollars (\$300,000)~~ **the current fee-in-lieu; or**

b. **rounded up to the nearest whole number.**

Illustrative Example:

Total Dwelling Units in Inclusionary Development: 24

Required Affordable Housing Units: 3.6

Under current provision: 3 Affordable Housing Units and a cash payment (0.6 x \$300,000) are required.

Under proposed amendment: 3 Affordable Housing Units and either a cash payment (0.6 x \$300,000) or one additional Affordable Housing Unit are required.