

RESOLUTION NO.

A RESOLUTION OF THE CITY COUNCIL OF THE
CITY OF THOUSAND OAKS MODIFYING THE
INCLUSIONARY HOUSING IN-LIEU FEE AND
RESCINDING RESOLUTION NO. 2012-071

WHEREAS, Title 9, Chapter 10 Affordable Housing, Article 3 of the Thousand Oaks Municipal Code provides that a developer of a residential or mixed-use project consisting of ten or more units, subject to the provisions of the Inclusionary Housing Program, may satisfy the inclusionary housing requirement by paying a fee in-lieu of constructing inclusionary units; and

WHEREAS, Section 9-10.306 of the Thousand Oaks Municipal Code provides that the City Council shall adopt a resolution establishing the inclusionary in-lieu fee rates; and

WHEREAS, on November 1, 2022, City Council conducted a public meeting to discuss and provide initial direction on the parameters for an update to the Inclusionary Housing Program, including exploring an option of an in-lieu fee to satisfy the inclusionary housing requirements; and

WHEREAS, the City had an analysis prepared titled "Inclusionary Housing Financial Evaluation" ("Study") dated January 22, 2023, which analyzed the ability to establish inclusionary housing requirements and the ability to establish an inclusionary housing in-lieu fee and considered the financial effect of imposing such a fee on residential development; and

WHEREAS, on February 28, 2023, the City Council conducted a public meeting to consider the findings and recommendations of the "Study", which included fee amounts that remain financially feasible based on the development characteristics of Thousand Oaks.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Thousand Oaks as follows:

Section 1: The Inclusionary Housing In-lieu fee amounts are hereby applied at the following rates:

- a. Apartments: \$25.70 per square foot of leasable area
- b. Townhomes/Condominium: \$14.60 per square foot of saleable area

c. Single Family Detached: \$16.80 per square foot of saleable area

Section 2: In-lieu fees will be adjusted annually based on the percentage change in new home prices and average apartment rent increases in Ventura County.

Section 3: Resolution No. 2012-071 is hereby rescinded and superseded by this Resolution.

PASSED AND ADOPTED this 10th day of October 2023, by the following vote:

Ayes:
Noes:
Absent:

Kevin McNamee, Mayor
City of Thousand Oaks, California

ATTEST/CERTIFY:

Laura B. Maguire, City Clerk

Date Attested: _____

APPROVED AS TO FORM

Patrick J. Hehir, Chief Assistant City Attorney

APPROVED AS TO ADMINISTRATION:

Andrew P. Powers, City Manager

The presence of electronic signature certifies that the foregoing is a true and correct copy as approved by the City of Thousand Oaks City Council on the date cited above.