



Housing

1 DesCombes Drive • Broomfield, CO 80020 • Broomfield.org/Housing • HousingDivision@broomfield.org

Requirements of IHO:

Homeowners Companion to the Homeowner's Guide

General Requirements

Attainable, Deed Restriction For-Sale home (referenced as Attainable Home) that are part of the City and County of Broomfield's Inclusionary Housing Ordinance (IHO) ([Chapter 17-76 of the Municipal code](#)) restricted or control period begins on the settlement date of the initial sale of the home and currently lasts 30 years.

Different rules apply at each stage of the process. A homeowner must know what those are before renting, refinancing, taking out a home equity loan, adding a spouse or adult children to the Deed or putting the property up for sale. Below are some examples.

- During the restricted period, you may not rent out the property. If you are required to temporarily relocate due to your job, you may send an email to the Broomfield Housing Division at housingdivision@broomfield.org or letter via mail at:

The City and County of Broomfield
Attn: Housing Division
One DesCombes Drive
Broomfield, CO 80020
- If you sell the property within the deed restricted period, you are obligated to be in touch with the Housing Division.
- During the restricted period, when you seek to refinance, get a Home Equity Line of Credit or sell your property, certain lending and sale requirements apply. See below.
 - During the control period, if you sell your home, you must work with the Housing Division and a realtor to determine resale price limit (maximum sale price).
 - Remember as the homeowner of a deed restricted unit, you are limited to the amount of equity in your home.
 - There is also a limit in the amount of capital improvements to the home in any given period.
- If an Attainable homeowner dies, the title can be transferred by will or operation of law. During the control period, the heirs must live in the attainable home or must sell through the City and County of Broomfield's Inclusionary Housing program. If the Deed-restrictions have expired, the transfer of an Attainable Housing to the heirs will no longer trigger the covenant.

Once the deed restriction period has ended, the County will terminate the IHO covenants.

Steps for Selling an IHO unit

The Resale Price Limit Request Form must be completed.

1. Please use this [Resale Request Form](#) to request resale and send to housingdivision@broomfield.org
2. Start with the contracted purchase price approved by the City which the Grantor or subsequent Owner paid for the Property.
3. Each year multiply the original purchase price by the percentage change in the most recent CPI-U or in the most recent Area Median Income, whichever is less - up to a maximum increase for any given year of three-and one-half percent or a minimum increase for any given year of one percent.
4. Each year add the product of the multiplication described in Paragraph 5(B)(ii) of the covenant to the original purchase price.
5. Add the amount of eligible capital improvement credit that has been approved by the City up to the commencement of the Good Faith Marketing Period.
6. Deduct the amount of any excessive damage assessment (the "Excessive Damage Assessment") determined by the City.
7. If, after such an inspection, the City determines in its reasonable judgment based on the City's inspection policy that the Owner has not fully complied with this obligation, the City shall determine in its reasonable judgment the cost to complete such repairs, replacement and other work necessary to restore the property to a good, safe and habitable condition. In calculating the Resale Price Limit, the City may factor into the calculation any agreement by the Owner to make repairs.
8. The City may adjust the Excessive Damage Assessment up until the date of sale based on changes in the condition of the Property or the Owner's failure to comply with agreements to make repairs.
9. Add the amount of the sales commission paid by the Owner, provided that this amount may not exceed the actual amount paid or the average commission paid within the local real estate market, whichever is less.

Owner shall not accept any consideration above the Resale Price Limit

Requirements for Refinance/Home Equity Loan with a IHO Deed Restricted Home

To refinance a IHO deed restricted home or get a home equity line of credit (HELOC), the IHO homeowner must complete the steps for refinancing an IHO during the restricted period. Do not start the refinancing process before contacting the Housing Division office and notifying your lender that your unit is part of the Inclusionary Housing Program. Please note timeframes as the Broomfield Housing Division cannot honor “last minute” requests. These requests should be made at the beginning of the loan process, not when the loan is ready to close.

Steps for refinancing an attainable home during the deed-restricted period:

Step 1

Homeowner requests the current “IHO Maximum Resale Price/Resale Price Limit”:

- Fill out the Refinance and [Resale Price Request Form](#), including the type of financing you want; your address; and, any improvements you have made to the property.
- Email the form to housingdivision@broomfield.org.
- Allow 21 days for the Housing Division to respond to the request.

Step 2

The homeowner receives a letter from the Housing Division Policy Manager stating the current IHO refinance/HELOC value of the unit.

Step 3

The homeowner sends that letter to their lender and tells them their home is part of the Inclusionary Housing Ordinance and is deed restricted for 30 years at time of recording the covenant.

Step 4

Before the refinance loan closes, the homeowner and/ or the lender sends an email to housingdivision@broomfield.org with the below information:

- Lender: corporate name, address, phone, fax number and e-mail
- Settlement Agent: corporate name, address, phone, fax number and e-mail
- Title Company: corporate name and address
- Date of Settlement

Step 5

The Housing Division will send the lender and settlement company an official letter of refinance/HELOC. The letter will instruct the settlement company to send a copy of the new recorded Deed of Trust and a copy of the Settlement Statement to the Housing Division no later than two weeks after recordation.

Step 6

The lender and title company must ensure that the Deed for the IHO states the IHO covenants on the first page, with reference to the Book and Page and recordation date of the covenants, e.g., "Subject to covenants conditions and restrictions of record. Anyone can look up the covenants online in the City and [County of Broomfield Clerk and Recording](#) and choose the Self Service Portal and accept disclaimer to get to the "Official Records Search."

Step 7

Once you refinance or obtain a home equity loan, the Housing Division will record a "Notice of Sale and Refinance" for the Deed restricted IHO at Broomfield Clerk and Recording Office.

IHO homeowners must be careful to adhere to these rules. Failing to do so could place the homeowner in financial and legal jeopardy because:

- The City and County of Broomfield will not make special exceptions for IHO owners who do not follow these rules.
- The City and County of Broomfield will not waive the IHO resale price.
- The City and County of Broomfield will pursue legal action against IHO home owners who knowingly or unknowingly violate these restrictions.

Note on IHO "Resale Value": The IHO resale value is essentially the original sales price of the IHO unit plus inflation and an allowance for improvements made to the unit. Realtor fees are also included in the resale value calculation. Due to the resale price limit on the IHO unit during the deed restricted period, an owner who refinances for an amount in excess of the IHO value will be in jeopardy of owing more money than they will be able to receive if/when the unit is sold.

Note on IHO "Market Value": The IHO unit does not have a "market value" until the deed restricted period has expired.

Note on Reverse Mortgages: Reverse mortgages are not permitted for a unit in the IHO Program that is under the deed restricted period.

Note on Refinancing: No cash out refinancing is allowed.

Expiration of Deed Restriction Period

- You can rent out your property.
- You can refinance the property or take out a home equity loan.
- Paying off your mortgage does not relieve you of the obligation to follow the IHO rules you agreed to.
- Only a spouse or an adult child may be added to the deed. The spouse or adult child will be obligated under the IHO program. The original owner(s) are obligated to remain on the deed. A written request must be made to add a spouse or adult child to the deed by sending an email to: housingdivision@broomfield.org Be sure to provide the owner's name, spouse or child's name, the address of the IHO and contact information. The owner, spouse or adult child will need to sign the IHO forms before adding a person to the deed.
- If an IHO owner dies, the IHO can be transferred by will or operation of law.
- You can sell the property and the sales price may be deemed as the current fair market value.



Sample Letter

Homeowner will need to fill out once per year.

Feb 11, 2025

Dear Attainable Homeowner:

You are receiving this letter because you are listed as the primary homeowner of one of the City and County of Broomfield's Inclusionary Housing Ordinance's (IHO) Attainable Homes (Middle Income Home Ownership). Per the terms of the IHO covenants recorded on your property, specific requirements must be met throughout the 30 year deed-restricted period and when refinancing or upon resale. All homeowners must live in the home, they must not rent their home. Selling your home is also subject to specific requirements before and after the deed restriction period ends. If you do not know your deed restriction period, please get in touch with the Housing Division at the City and County of Broomfield at housingdivision@broomfield.org to confirm.

To ensure compliance with the covenants, the City and County of Broomfield is conducting its annual review of IHO homeowners. Please complete the attached form and return it to the Housing Policy Manager at housingdivision@broomfield.org or by mail to the address on the letterhead no later than Sept. 1, 2025.

In the Future: The Housing Division is creating an Attainable Home Post Purchase curriculum that includes classes for all Homeowners. These classes are designed to address issues that come with homeownership and to provide guidance to help those who struggle to maintain their home. Topics include foreclosure prevention and the IHO resale process. Participating in these classes can help you better understand your rights and responsibilities as an IHO homeowner and can also provide valuable information on how to maintain and improve your home. Information will be posted on our Broomfield Housing Division webpage at Broomfield.org/Housing soon. Remember, you must contact the Housing Division before refinancing or reselling your home.

Thank you for your help in continually improving the Inclusionary Housing program.

Sharon Tessier

Housing Policy Manager
City and County of Broomfield
Economic Vitality
1 DesCombes Drive
Broomfield, CO 80020