

**AFFORDABILITY PLAN OF PARK 215 LIMITED
PARTNERSHIP FOR AFFORDABLE HOUSING UNITS
("AHU") UNITS AT PARK 215,
STAMFORD, CONNECTICUT**

**SUBMISSION TO CITY OF
STAMFORD ZONING BOARD**

PREPARED BY:

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AFFORDABILITY PLAN FOR BELOW-MARKET-RATE UNITS, PARK 215

INTRODUCTION

Park 215 Limited Partnership submits this Affordability Plan (the "Plan") to the City of Stamford Zoning Board for development of Affordable Housing Units ("AHU Units") at Park 2150, 215 Stillwater Avenue, Stamford, Connecticut. Park 215 is a seventy-eight (78) unit housing development, of which forty-seven (47) are affordable housing units, located in a Residential Multi-Family Medium Density Design District ("R-5") and Residential Multiple Family Residence Design District ("R-MF), subject to the standards of Section 7-R, as defined by the Zoning Regulations of the City of Stamford.

This Plan is intended to establish compliance with the Stamford Zoning Regulations pertaining to R-5 and R-MF and AHU Units, as well as with federal and state fair housing laws, 42 U.S.C. §§ 3601 et seq. and Conn. Gen. Stat. §§ 46-64c et seq. As set forth in the Stamford Zoning Regulations, Article III, Section 7.4C(3), it is acknowledged that this Plan must be approved by the Zoning Board and recorded on the land records in the City of Stamford.

SCHEDULES

- A. Designation of AHU Units
- B. Definitions and Elements of Annual Family Income
- C. Documentation of Income

I. Rental Units Designated As Below-Market-Rate Units.

A portion of the rental units in the Park 215 development ("Park 215") will be designated as AHU Units, as defined in Article III, Section 7.4 of the Stamford Zoning Regulations (the "AHU Unit Regulations") and the Stamford Zoning Regulations pertaining to R-5 and R-MF (the "R-5 and R-MF Regulations"), as set forth in Schedule A, attached.

II. Affordability Period.

Pursuant to the AHU Unit Regulations, the AHU Units shall remain subject to affordable housing controls for so long as the development exists.

III. Entity Responsible For Administration And Compliance.

This Affordability Plan will be administered by the Housing Authority of the City of Stamford d/b/a Charter Oak Communities ("COC"). COC shall assume, with respect to the AHU Units at Park 215, the role of "Affordable Housing Manager," as required by Section C (3) of the AHU Unit Regulations. Such role shall be subject to the enforcement powers stated in Section XV of this Plan. Park 215 hereby represents that COC staff has the experience necessary to administer this Plan and to carry out all duties set forth in Section C (3) of the AHU Unit Regulations.

IV. Responsibilities Of The "Affordable Housing Manager."

As the "Affordable Housing Manager," COC will manage the application process for the rental of the AHU Units and maintain the information and documentation necessary to ensure continued operation of the AHU Units. Serving as the Affordable Housing Manager of the Park 215 development, COC will have an active role in ensuring the continued occupancy by eligible households of the forty-seven (47) rental units or "AHU" units.

V. Notices Of Initial Lease Up Of AHU Units.

Except as provided in Section IX of this Affordability Plan, the Affordable Housing Manager shall provide notice of the initial availability of each AHU Unit. Such notices shall be provided in accordance with the Affirmative Fair Housing Marketing Plan as outlined in Section VII. The Affordable Housing Manager shall also provide such notice to the Zoning Board. Such notice shall include a description of the available AHU Units, the eligibility criteria for potential purchasers, the Maximum Rental Rate (as hereinafter defined), and the availability of application forms and additional information. Such notices shall be promulgated so as to reasonably come to the attention of those to whom preferences are provided by the City of Stamford Zoning Regulations applicable to Park 215, and to those "least likely to apply" as defined in §§ 8-37ee-300 et seq. of the Connecticut State Agency Regulations, which regulations may be used by the City and the Affordable Housing Manager as guidelines for providing notice of AHU Unit

availability. All such notices shall comply with the federal Fair Housing Act, 42 U.S.C. §§ 3601 *et seq.* and the Connecticut Fair Housing Act, Conn. Gen. Stat. §§ 46a-64b, 64c (together, the "Fair Housing Acts").

VI. Tenant Eligibility.

The AHU Units shall be affordable to a range of families earning not more than sixty percent of the family median income of the *Bridgeport-Stamford-Norwalk* Metropolitan Statistical Area (MSA.). The median income of the MSA will be determined using the statistics published and periodically revised by the U.S. Department of Housing and Urban Development ("HUD").

VII. Affirmative Fair Housing Marketing Plan.

The lease up of the AHU Units in the Community shall be publicized, using State regulations for affirmative fair housing marketing programs as guidelines. The purpose of such efforts shall be to apprise residents of municipalities of relatively high concentrations of minority populations of the availability of such units. The Developer shall have responsibility for compliance with this section. Notices of initial availability of units shall be provided, at a minimum, by advertising at least two times in a newspaper of general circulation in such identified municipalities. The Affordable Housing Manager shall also provide such notices to the Zoning Board. Such notices shall include a description of the available AHU Units, the eligibility criteria for potential purchasers, the Rental Rate (as hereinafter defined), and the availability of application forms and additional information.

Using the above-referenced State regulations as guidelines, dissemination of information about available affordable and market rate units shall include:

A. Analyzing census, Connecticut Department of Economic and Community Development city profiles, and other data to identify racial and ethnic groups least likely to apply based on representation in Stamford's population, including Asian Pacific, Black, Hispanic, and Native American populations.

B. Announcements/advertisements in publications and other media that will reach minority populations, including newspapers, such as the Stamford Advocate or radio stations serving Stamford and other cities and towns in the metropolitan statistical area and regional planning area, and advertisements or flyers likely to be viewed on public transportation or public highway areas.

C. Announcements to social service agencies and other community contacts serving low-income minority families (such as churches, civil rights organizations, the housing authority and other housing authorities in nearby cities and towns, legal services organizations, etc.).

D. Assistance to minority applicants in processing applications.

E. Marketing efforts in geographic area of high minority concentrations within the housing market area and metropolitan statistical area.

F. Beginning affirmative marketing efforts prior to general marketing of units, and repeating again during initial marketing and at 50 percent completion.

All notices shall comply with the Fair Housing Acts.

VIII. Application Process.

A family or household seeking to rent one of the AHU Units ("Applicant") must complete an application to determine eligibility. The application form and process shall comply with the Fair Housing Acts.

A. Application Form.

The application form shall be provided by the Affordable Housing Manager and shall include an income pre-certification eligibility form and an income certification form. In general, income for purposes of determining an Applicant's qualification shall include the Applicant family's total anticipated income from all sources for the twelve (12) month period following the date the application is submitted ("Application Date"). If the Applicant's financial disclosures indicate that the Applicant may experience a significant change in the Applicant's future income during the twelve (12) month period, the Affordable Housing Manager shall not consider this change unless there is a reasonable assurance that the change will in fact occur. In determining what is and is not to be included in the definition of family annual income, the Affordable Housing Manager shall use the criteria set forth in **Schedule B**, by HUD, or in 24 Code of Fed. Regs. § 5.609, as amended.

B. Applicant Interview.

The Affordable Housing Manager shall interview an Applicant upon submission of the completed application. Specifically, the Affordable Housing Manager shall, during the interview, undertake the following:

1. Review with the Applicant all the information provided on the application.
2. Explain to the Applicant the requirements for eligibility, verification procedures, and the penalties for supplying false information.
3. Verify that all sources of family income and family assets have been listed in the application. Make clear that the term "family" includes all individuals who are to occupy the home, and that no relationship by blood or marriage is required.

4. Require the Applicant to sign the necessary release forms to be used in verifying income. Inform the Applicant of what verification and documentation must be provided before the application is deemed complete.

5. Inform the Applicant that a decision as to eligibility cannot be made until all items on the application have been verified.

6. Review with the Applicant the process and restrictions regarding re-sale.

C. Verification Of Applicant's Income.

Where it is evident from the income certification form provided by the Applicant that the Applicant is not eligible, additional verification procedures shall not be necessary. However, if the Applicant appears to be eligible, the Affordable Housing Manager shall issue a pre-certification letter. The letter shall indicate to the Applicant and the Developer that the Applicant is income eligible, subject to the verification of the information provided in the Application. The letter will notify the Applicant that he/she will have thirty (30) days to submit all required documentation.

If applicable, the Applicant shall provide the documentation listed on Schedule C attached hereto, to the Affordable Housing Manager. This list is not exclusive, and the Affordable Housing Manager may require any other verification or documentation, as the Affordable Housing Manager deems necessary.

D. Application Fee.

Park 215 may charge a reasonable application fee for the purpose of covering its administrative expenses in processing applications for first time occupancy, including payments for the use of third-party credit reporting services.

IX. Prioritization Of Applicants.

All applications submitted in response to publication of the Notice of Initial Lease-Up and other promotional efforts will be date and time stamped upon receipt by the Affordable Housing Manager. If, after publication of the Notice of Initial Lease Up as described in Section V hereof, the number of qualified Applicants exceeds the number of AHU Units, then the Affordable Housing Manager shall establish a waiting list of applicants based on the order in which applications were received, subject to the applicant's income pre-certification eligibility and the preferences as established in this Section. The AHU Units will then be offered according to the applicant's position on the waiting list. This approach is consistent with federal requirements for processing of applications for developments receiving subsidy under the Section 8 and Low Income Public Housing programs.

X. Maximum Rent

Calculation of the maximum rents ("Maximum Rents") for an AHU Unit, so as to satisfy Conn. Gen. Stat. § 8-30g and the AHU Unit Regulations, shall utilize the family median income statistics of the MSA. Two bedroom AHU units shall be affordable to a four-person family. The Maximum Initial Rental Rate shall be calculated as follows:

EXAMPLE OF CALCULATION OF RENTAL RATE FOR TWO-BEDROOM UNIT FOR FAMILY EARNING LESS THAN 25 PERCENT OF THE MEDIAN	SAMPLE COMPUTATIONS BASED ON FY 2017 DATA
1. Determine area median income for family of 4	\$142,800
2. Calculate 25 percent of Item 1	\$35,700
3. Calculate 30 percent of Item 2 representing maximum portion of family's income that may be used for housing	\$10,710
4. Divide Item 3 by 12 to determine maximum monthly outlay	\$892
5. Determine by reasonable estimate monthly utility expense	\$124
6. Subtract utility allowance from maximum monthly outlay to determine net rent payment	\$768

**EXAMPLE OF CALCULATION OF RENTAL RATE
FOR TWO-BEDROOM UNIT FOR FAMILY EARNING
LESS THAN 50 PERCENT OF THE MEDIAN**

**SAMPLE
COMPUTATIONS BASED
ON FY 2017 DATA**

1.	Determine area median income for family of 4	\$142,800
2.	Calculate 50 percent of Item 1	\$71,400
3.	Calculate 30 percent of Item 2 representing maximum portion of family's income that may be used for housing	\$21,420
4.	Divide Item 3 by 12 to determine maximum monthly outlay	\$1,785
5.	Determine by reasonable estimate monthly utility expense	\$124
6.	Subtract utility allowance from maximum monthly outlay to determine net rent payment	\$1,661

**EXAMPLE OF CALCULATION OF RENTAL RATE
FOR TWO-BEDROOM UNIT FOR FAMILY EARNING
LESS THAN 60 PERCENT OF THE MEDIAN**

**SAMPLE
COMPUTATIONS BASED
ON FY 2017 DATA**

1.	Determine area median income for family of 4	\$142,800
2.	Calculate 60 percent of Item 1	\$85,680
3.	Calculate 30 percent of Item 2 representing maximum portion of family's income that may be used for housing	\$25,704
4.	Divide Item 3 by 12 to determine maximum monthly outlay	\$2,142
5.	Determine by reasonable estimate monthly utility expense	\$124
6.	Subtract utility allowance from maximum monthly outlay to determine net rent payment	\$2,018

XI. Required and Optional Services and Amenities.

AHU Units shall include all amenities that are provided in market-rate units. Amenities may include one reserved parking space; access to any concierge services, fitness center, clubroom (business hours/daytime), indoor or outdoor active or passive recreation facilities offered at the site to market-rate unit tenants; but shall not include an additional reserved parking space, out-of-unit storage space, nighttime or holiday rental of clubroom for private parties/special events, telephone, cable TV, or other telecommunications services.

The Affordable Housing Manager may establish other fees for optional or discretionary services such as a non-refundable and monthly pet fee, storage fee, and additional parking space fee.

XII. Principal Residence.

AHU Units shall be occupied only as an Applicant's/tenant's principal residence. Subleasing of AHU Units shall be prohibited, and such prohibition shall be stated in the deed.

XIII. Requirement To Maintain Condition.

All Tenants are required to maintain their unit. The Tenant shall not destroy, damage or impair the unit, allow it to deteriorate, or commit waste on the unit. When an AHU Unit is eligible to be re-leased, the Affordable Housing Manager will inspect it prior to the unit being shown to a potential new tenant.

XV. Enforcement.

A violation of this Affordability Plan or the Deed Restrictions shall not result in a forfeiture of its use as an AHU, but the Stamford Zoning Board shall otherwise retain all enforcement powers granted by the General Statutes or any Special Act, which powers include, but are not limited to, the authority, at any reasonable time, to inspect the property and to examine the books and records of the AHU Unit Program to determine compliance of AHU Units with the applicable regulations, the Guidelines, and this Plan. Park 215 agrees to collect and maintain all books, records, files, and information necessary to permit the City or the Zoning Board to determine compliance with the Regulations or this Plan. The City Zoning Enforcement Officer and the Director of Public Safety, Health and Welfare shall be permitted to inspect the property and examine all books, records and application forms of the AHU Unit Program, including the household income information provided by applicants, provided that all such applicant information shall be confidential and shall not be deemed a public record, subject to disclosure under the Freedom of Information Act. Notwithstanding the zoning enforcement powers possessed by the Stamford Zoning Board under the Stamford Zoning Regulations, and subject to any contract or agreement providing otherwise, the City of Stamford and the Stamford Zoning Board retain all rights to pursue all legal and/or equitable remedies available to them and

to assert any and all claims and causes of action against any person, firm, corporation, or other legal entity arising from the administration of this Plan.

XVI. Affordability Limits

The Affordability Limits for the AHU Units of Park 215 as noted in **Schedule A** require that such units be occupied by qualified individuals and/or households who are low income, having an annual income not to exceed sixty percent of the area median gross income, adjusted for family size, pursuant to Section 42 of the Internal Revenue Code of 1986, and in accordance with the federal Low Income Housing Tax Credit Program.

XVII. Binding Effect.

This Affordability Plan shall be binding on the successors and assigns of the Owner.

**SCHEDULE A
DESIGNATION OF AHU UNITS**

Area Medium Income (AMI)	Number of Units	% of Total Units
Below 25% AMI	12	15%
25% - 50% AMI	19	24%
>50% - 60%	16	21%
>80% - 100%	0	0%
Unrestricted	31	40%

SCHEDULE B
DEFINITIONS AND ELEMENTS OF ANNUAL FAMILY INCOME

1. Annual income shall be calculated with reference to 24 C.F.R. § 5.609, and includes, but is not limited to, the following:

- a. The full amount, before any payroll deductions, of wages and salaries, overtime pay, commissions, fees, tips, bonuses and other compensation for personal services;
- b. The net income from operations of a business or profession, before any capital expenditures but including any allowance for depreciation expense;
- c. Interest, dividends, and other net income of any kind from real or personal property;
- d. The full amount of periodic payments received from social security, annuities, insurance policies, retirement funds, pensions, disability or death benefits, or other similar types of periodic payments;
- e. Payments in lieu of earnings, such as unemployment and disability compensation, worker's compensation, and severance pay;
- f. Welfare assistance. If the welfare assistance payments include an amount specifically designated for shelter and utilities that is subject to adjustment by the welfare assistance agency in accordance with the actual cost of shelter and utilities, the amount of welfare assistance to be included as income consists of the following:
 - (1) The amount of the allowance exclusive of the amounts designated for shelter or utilities, plus
 - (2) The maximum amount that the welfare assistance agency could, in fact, allow the family for shelter and utilities;
- g. Periodic and determinable allowances, such as alimony and child support payments, and regular contributions or gifts received from persons not residing with the Applicant (e.g. periodic gifts from family members, churches, or other sponsored group, even if the gifts are designated as rental or other assistance);
- h. All regular pay, special pay and allowances of a member of the armed forces;
- i. Any assets not earning a verifiable income shall have an imputed interest income using a current average annual savings interest rate.

2. Excluded from the definition of family annual income are the following:

- a. Income from employment of children under the age of 18;
- b. Payments received for the care of foster children;
- c. Lump-sum additions to family assets, such as inheritances, insurance payments, capital gains and settlement for personal or property losses;
- d. Amounts received that are specifically for, or in reimbursement of, the cost of medical expense for any family member;
- e. Amounts of educational scholarships paid directly to the student or to the educational institution, and amounts paid by the government to a veteran in connection with education costs;
- f. Amounts received under training programs funded by HUD;
- g. Food stamps; and
- h. Temporary, nonrecurring or sporadic income (including gifts that are not regular or periodic).

3. Net family assets for purposes of imputing annual income include the following:

- a. Cash held in savings and checking accounts, safety deposit boxes, etc.;
- b. The current market value of a trust for which any household member has an interest;
- c. The current market value, less any outstanding loan balances of any rental property or other capital investment;
- d. The current market value of all stocks, bonds, treasury bills, certificates of deposit and money market funds;
- e. The current value of any individual retirement, 401K or Keogh account;
- f. The cash value of a retirement or pension fund which the family member can withdraw without terminating employment or retiring;
- g. Any lump-sum receipts not otherwise included in income (i.e., inheritances, capital gains, one-time lottery winnings, and settlement on insurance claims);

h. The current market value of any personal property held for investment (i.e., gems, jewelry, coin collections); and

i. Assets disposed of within two (2) years before the Application Date, but only to the extent consideration received was less than the fair market value of the asset at the time it was sold.

4. Net family assets do not include the following:

a. Necessary personal property (clothing, furniture, cars, etc.);

b. Vehicles equipped for handicapped individuals;

c. Life insurance policies;

d. Assets which are part of an active business, not including rental properties; and

e. Assets that are not accessible to the Applicant and provide no income to the Applicant.

SCHEDULE C
DOCUMENTATION OF INCOME

The following documents shall be provided, where applicable, to the Affordable Housing Manager to determine income eligibility:

1. Employment Income. Verification forms must request the employer to specify the frequency of pay, the effective date of the last pay increase, and the probability and effective date of any increase during the next twelve (12) months. Acceptable forms of verification (of which at least one must be included in the Applicant file) include:

- a. An employment verification form completed by the employer.
- b. Check stubs or earnings statement showing Applicant's gross pay per pay period and frequency of pay.
- c. W-2 forms if the Applicant has had the same job for at least two years and pay increases can be accurately projected.
- d. Notarized statements, affidavits or income tax returns signed by the Applicant describing self-employment and amount of income, or income from tips and other gratuities.

2. Social Security, Pensions, Supplementary Security Income, Disability Income.

- a. Benefit verification form completed by agency providing the benefits.
- b. Award or benefit notification letters prepared and signed by the authorizing agency. (Since checks or bank deposit slips show only net amounts remaining after deducting SSI or Medicare, they may be used only when award letter cannot be obtained.)
- c. If a local Social Security Administration (SSA) office refuses to provide written verification, the Affordable Housing Manager should meet with the SSA office supervisor. If the supervisor refuses to complete the verification forms in a timely manner, the Affordable Housing Manager may accept a check or automatic deposit slip as interim verification of Social Security or SSI benefits as long as any Medicare or state health insurance withholdings are included in the annual income.

3. Unemployment Compensation.
 - a. Verification form completed by the unemployment compensation agency.
 - b. Records from unemployment office stating payment dates and amounts.

4. Government Assistance.
 - a. All Government Assistance Programs. Agency's written statements as to type and amount of assistance Applicant is now receiving, and any changes in assistance expected during the next twelve (12) months.
 - b. Additional Information for "As-paid" Programs: Agency's written schedule or statement that describes how the "as-paid" system works, the maximum amount the Applicant may receive for shelter and utilities and, if applicable, any factors used to ratably reduce the Applicant's grant.

5. Alimony or Child Support Payments.
 - a. Copy of a separation or settlement agreement or a divorce decree stating amount and type of support and payment schedules.
 - b. A letter from the person paying the support.
 - c. Copy of latest check. The date, amount, and number of the check must be documented.
 - d. Applicant's notarized statement or affidavit of amount received or that support payments are not being received and the likelihood of support payments being received in the future.

6. Net Income from a Business. The following documents show income for the prior years. The Affordable Housing Manager must consult with Applicant and use this data to estimate income for the next twelve (12) months.
 - a. IRS Tax Return, Form 1040, including any:
 - (1) Schedule C (Small Business)
 - (2) Schedule E (Rental Property Income)
 - (3) Schedule F (Farm Income)

b. An accountant's calculation of depreciation expense, computed using straight-line depreciation rules. (Required when accelerated depreciation was used on the tax return or financial statement.)

c. Audited or unaudited financial statement(s) of the business.

d. A copy of a recent loan application listing income derived from the business during the previous twelve (12) months.

e. Applicant's notarized statement or affidavit as to net income realized from the business during previous years.

7. Recurring Gifts.

a. Notarized statement or affidavit signed by the person providing the assistance. Must give the purpose, dates and value of gifts.

b. Applicant's notarized statement or affidavit that provides the information above.

8. Scholarships, Grants, and Veterans Administration Benefits for Education.

a. Benefactor's written confirmation of amount of assistance, and educational institution's written confirmation of expected cost of the student's tuition, fees, books and equipment for the next twelve (12) months. To the extent the amount of assistance received is less than or equal to actual educational costs, the assistance payments will be excluded from the Applicant's gross income. Any excess will be included in income.

b. Copies of latest benefit checks, if benefits are paid directly to student. Copies of canceled checks or receipts for tuition, fees, books, and equipment, if such income and expenses are not expected to change for the next twelve (12) months.

c. Lease and receipts or bills for rent and utility costs paid by students living away from home.

9. Family Assets Currently Held. For non-liquid assets, collect enough information to determine the current cash value (i.e., the net amount the Applicant would receive if the asset were converted to cash).

a. Verification forms, letters, or documents from a financial institution, broker, etc.

- b. Passbooks, checking account statements, certificates of deposit, bonds, or financial statements completed by a financial institution or broker.
- c. Quotes from a stock broker or realty agent as to net amount Applicant would receive if Applicant liquidated securities or real estate.
- d. Real estate tax statements if tax authority uses approximate market value.
- e. Copies of closing documents showing the selling price, the distribution of the sales proceeds and the net amount to the borrower.
- f. Appraisals of personal property held as a investment.
- g. Applicant's notarized statements or signed affidavits describing assets or verifying the amount of cash held at the Applicant's home or in safe deposit boxes.

10. Assets Disposed of for Less Than Fair Market Value ("FMV") During Two Years Preceding Application Date.

- a. Applicant's certification as to whether it has disposed of assets for less than FMV during the two (2) years preceding the Application Date.
- b. If the Applicant states that it did dispose of assets for less than FMV, then a written statement by the Applicant must include the following:
 - (1) A list of all assets disposed of for less than FMV;
 - (2) The date Applicant disposed of the assets;
 - (3) The amount the Applicant received; and
 - (4) The market value to the asset(s) at the time of disposition.

11. Savings Account Interest Income and Dividends.

- a. Account statements, passbooks, certificates of deposit, etc., if they show enough information and are signed by the financial institution.
- b. Broker's quarterly statements showing value of stocks or bonds and the earnings credited the Applicant.

c. If an IRS Form 1099 is accepted from the financial institution for prior year earnings, the Affordable Housing Manager must adjust the information to project earnings expected for the next twelve (12) months.

12. Rental Income from Property Owned by Applicant. The following, adjusted for changes expected during the next twelve (12) months, may be used:

a. IRS Form 1040 with Schedule E (Rental Income).

b. Copies of latest rent checks, leases, or utility bills.

c. Documentation of Applicant's income and expenses in renting the property (tax statements, insurance premiums, receipts for reasonable maintenance and utilities, bank statements or amortization schedule showing monthly interest expense).

d. Lessee's written statement identifying monthly payments due the Applicant and Applicant's affidavit as to net income realized.

13. Full-Time Student Status.

a. Written verification from the registrar's office or appropriate school official.

b. School records indicating enrollment for sufficient number of credits to be considered a full-time student by the school.