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**AFFORDABILITY PLAN FOR
BELOW MARKET RATE UNITS** 283

**PALMER HILL
STAMFORD, CONNECTICUT**

AUGUST 2008

Sandak Hennessey & Greco LLP
707 Summer Street
Stamford, Connecticut 06901
PHONE: (203) 425-4200
FAX: (203) 325-8608

AFFORDABILITY PLAN FOR BELOW MARKET RATE UNITS, PALMER HILL

INTRODUCTION

Palmer Hill Partners LLC ("Palmer Hill Partners") submits this Affordability Plan (the "Plan") to the City of Stamford Zoning Board for development, sale, and administration of Below Market Rate Units ("BMR Units") at Palmer Hill, 77 Havemeyer Road, Stamford, Connecticut ("Palmer Hill"). Palmer Hill is a proposed 195 unit townhome and mid-rise condominium community.

This Plan is intended to establish compliance with Condition One of Zoning Board Certificate Nos. 201-38 & 201-39, as modified May 21, 2004 ("Condition One") 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. and § 9.BBB of the Stamford Zoning Regulations (C-D Designed Commercial District).

ATTACHED SCHEDULES

- A. Designation of BMR Units at Palmer Hill
 - B. Specifications for Construction Quality and Amenities of the BMR Units
 - C. HUD Income Definitions
 - D. Required Documentation of Income
 - E. Deed Restrictions
 - F. Stamford Zoning Regulations – BMR Units – Article III, § 7.4
 - G. Stamford Zoning Regulations - § 9.BBB Designed Commercial District
- I. **Homes Designated As Below Market Rate Units; Construction Quality And Amenities.**

The townhomes and condominiums in Palmer Hill designated as BMR Units, as defined in Condition One and § 7.4 of the Stamford Zoning Regulations (the "BMR Unit Regulations"), are set forth in Schedule A. Schedule B contains minimum specifications for construction quality and amenities for the designated BMR Units.

II. Affordability Period.

Pursuant to the BMR Unit Regulations and Condition One, the BMR Units shall remain subject to sale and resale controls for so long as the development exists.

III. Entity Responsible For Administration And Compliance.

The City's Director of Public Safety, Health and Welfare, or the Director's designee, shall serve as the Affordable Housing Manager ("AHM") for Palmer Hill and, subject to the enforcement powers set forth in this Plan, will be responsible for administering this Plan and for complying with Article III, § 7.4-C3 of the Stamford Zoning Regulations, Schedule E.

Palmer Hill Partners has selected the Housing Development Fund, Inc. ("HDF"), a non-profit entity with an expertise in affordable housing sales, to perform the homebuyer selection process for Initial Sales under this Plan, in accordance with the contract between Palmer Hill Partners and HDF. Palmer Hill Partners shall compensate HDF for its duties and retention of HDF by Palmer Hill Partners shall be for Initial Sales only. Accordingly, the City has forwarded all names and contact information it has received from prospective homebuyers to HDF for inclusion in its homebuyer selection process.

Notwithstanding the foregoing, the City's Director of Public Safety, Health and Welfare shall retain all enforcement powers and remedies as AHM and does not by this Plan relinquish or delegate its rights or remedies.

IV. Responsibilities Of The AHM.

The AHM will manage the application, income eligibility, sale/resale price, conveyance, administration, record-keeping and certification processes for the BMR Units and will maintain the information and documentation necessary to ensure and demonstrate compliance with this Plan.

V. Notices Of Initial Sale Of BMR Units.

The AHM shall provide notices of the initial availability of each BMR Unit in accordance with the Affirmative Fair Housing Marketing Plan set forth in § VII. The AHM shall also provide such notice to the Zoning Board. Such notices shall include a description of the available BMR Units, the eligibility criteria for potential purchasers, the maximum sales price, and the availability of application forms and additional information. Such notices shall be promulgated so as to reasonably come to the attention of those "least likely to apply" as defined in §§ 8-37ee-300 *et seq.* of the Regulations of Connecticut State Agencies, as amended, which the AHM may use as guidelines for providing notices of BMR Unit availability. All such notices shall also 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. Initial Purchaser Eligibility.

The BMR Units shall be affordable to the range of incomes set forth in Condition One. Of the one hundred ninety-five (195) units at Palmer Hill, twenty (20) units shall be affordable to families earning not more than 50 percent of the median household income of the Stamford Standard Metropolitan Statistical Area ("SMSA"). The median household income of the SMSA will be determined using the statistics published and periodically revised by the U.S. Department of Housing and Urban Development ("HUD"). The AHM and Palmer Hill Partners shall encourage the purchase and occupancy of BMR Units by families with Section 8 vouchers or other governmental housing assistance.

VII. Affirmative Fair Housing Marketing Plan.

The availability of the BMR Units at Palmer Hill shall be publicized, using state regulations for affirmative fair housing marketing programs (§§ 8-37ee-300 et seq.), 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. 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 AHM shall also provide such notices to the Zoning Board. Such notices shall include a description of the available BMR Units, the eligibility criteria for potential purchasers, the maximum sale price (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.

VIII. Application Process.

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

A. Application Form.

The application form shall be provided by the AHM 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 AHM 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 AHM shall use the criteria set forth in Schedule B.

B. Applicant Interview.

The AHM shall interview an Applicant upon submission of the completed application. Specifically, the AHM 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 AHM shall issue a pre-certification letter. The letter shall indicate to the Applicant and Palmer Hill Partners 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 to the AHM. This list is not exclusive, and the AHM may require any other verification or documentation, as the AHM deems necessary.

D. Application Fee.

The AHM may charge a reasonable application fee for the purpose of covering its administrative expenses in processing applications for occupancy and screening of applicants for eligibility for BMR Units.

IX. Prioritization Of Applicants/Lottery.

If, after publication of the Notice of Initial Sale as described in § V hereof, the number of qualified applicants exceeds the number of BMR Units, the AHM shall conduct a lottery to select purchasers, which will be held upon the completion of the application process described in § VIII above. The BMR Units will then be offered for sale according to the lottery's results. In the event the BMR Units are offered for sale in phases, a lottery procedure shall be held for each phase.

X. Maximum Sales Price For Initial Sales.

Calculation of the maximum initial sale price ("Maximum Sales Price") for a BMR Unit, so as to satisfy the BMR Unit and C-D Regulations, shall be determined, maintained, and periodically updated by the AHM. Such calculation shall utilize the median household income statistics of the SMSA, as in effect on the day Palmer Hill Partners signs a purchase and sale

agreement with the BMR Unit buyer (who hereinafter shall be referred to as the "Owner"). The AHM may make such adjustments to calculation factors, except those expressly dictated by the BMR Unit Regulations or published data sources, as are necessary to achieve the goals of the BMR Program. The criteria for pricing BMR Units shall be those established by the Stamford Zoning Regulations, as may be amended. The calculation of Maximum Sales Price is illustrated with the following example, using 2008 median income data:

EXAMPLE OF CALCULATION OF MAXIMUM SALE PRICE FOR TWO BEDROOM UNIT FOR HOUSEHOLDS EARNING NOT MORE THAN 50 PERCENT OF THE MEDIAN

SAMPLE COMPUTATIONS BASED ON FY 2008 DATA

1. Determine area median income for family of 3 (90%)	\$106,020
2. Monthly income available for housing	\$1,458
3. Fixed housing costs (taxes and condo fees), monthly	\$399
4. Funds available for mortgage (principal/interest), monthly	\$1,059
5. Mortgage, 30 years, 6.52 % interest rate, 90 percent/10 percent downpayment	
6. Maximum sales price	\$185,843

EXAMPLE OF CALCULATION OF MAXIMUM SALE PRICE FOR THREE BEDROOM UNIT FOR HOUSEHOLDS EARNING NOT MORE THAN 50 PERCENT OF THE MEDIAN

SAMPLE COMPUTATIONS BASED ON FY 2008 DATA

1. Determine area median income for family of 4.5 (104%)	\$122,512
2. Monthly income available for housing	\$1,684
3. Fixed housing costs (taxes and association fees), monthly	\$477
4. Funds available for mortgage (principal/interest), monthly	\$1,207
5. Mortgage, 30 years, 6.52% interest rate, 90 percent/10 percent downpayment	
6. Maximum sales price	\$211,738

XI. Availability of Services and Amenities.

BMR Units shall include, and BMR Unit occupants shall have access to, any services or amenities offered at Palmer Hill upon payment of any mandatory association fee established by the Palmer Hill community association ("Association").

XII. Principal Residence; Leasing/Subleasing Prohibited.

BMR Units shall be occupied only as an Owner's principal residence. Leasing or subleasing of BMR Units shall be prohibited, and such prohibition shall be stated in the deed. Leasing or subleasing without express written consent of the AHM shall be deemed an act of fraud by the unit owner, and the AHM shall be permitted to pursue all civil remedies appropriate to such violation.

XIII. Requirement To Maintain Condition.

All Owners are required to maintain their units. The Owner shall not destroy, damage or impair the unit, allow the unit to deteriorate, or commit waste on the unit. The AHM shall be permitted to pursue all available civil remedies for any property damage or waste beyond reasonable wear and tear. When a BMR Unit is offered for resale, the AHM may cause the unit to be inspected, and repaired as needed, prior to sale.

XIV. Procedures For Resale Of A BMR Unit.

An Owner shall notify the AHM in writing of his or her interest in transferring a BMR Unit. Within fourteen (14) days of receipt of such notice, the AHM shall calculate the maximum resale price of the BMR Unit as defined in § XV below ("Maximum Resale Price") and furnish the Owner, in writing, with a written determination of the Maximum Resale Price and provide the Owner with guidance as to what would constitute the maximum household income for eligible purchasers.

If a waiting list of eligible purchasers exists at the time of a proposed resale, the AHM shall notify the next group of eligible purchasers on the waiting list of the availability of a BMR Unit, who shall be eligible to purchase the BMR Unit in the same order in which they appeared on the waiting list. If there are no such purchasers on the AHM's list, the AHM shall publish notice of the availability of the BMR Unit in the same manner as was followed for the initial sale, as set forth in § V above.

Until the AHM has notified the Owner that the AHM is unable to locate any eligible purchasers, the eligible purchasers shall be located solely by the AHM. The AHM shall have sixty (60) days from the date on which it is notified of the Owner's intent to sell to locate a eligible purchaser. If the AHM locates one or more eligible purchasers, the Owner shall accept

the highest offer from the next eligible purchaser on the waiting list, in order of seniority on the list, who is able to close within a reasonable amount of time after acceptance of the offer. The Owner shall have the discretion to reject any offer below the Maximum Resale Price. In the event that the AHM is unable to locate an eligible purchaser offering the Maximum Resale Price by the end of the 60 day period, the Owner may undertake his or her own efforts to locate an eligible purchaser and, in such event, may accept any offer that does not exceed the Maximum Resale Price. Upon locating a purchaser, the Owner shall also provide the AHM with notice thereof and the AHM shall determine the eligibility of that purchaser in accordance with § VIII above.

The AHM shall inform any eligible purchaser of the affordability restrictions before any purchase and sale agreement is executed by furnishing the eligible purchaser with a copy of this Affordability Plan. The purchase and sale agreement shall contain a provision to the effect that the sale is contingent upon a determination by the AHM that the purchaser meets the eligibility criteria set forth in this Plan. The Owner's acceptance of a purchaser's offer or bid on his or her Unit, and the closing of title thereto shall be subject to the AHM's written certification that the purchaser satisfies the eligibility criteria established by this Plan and that the sales price does not exceed the Maximum Resale Price for the Unit. The AHM shall furnish the Owner with such certifications, in writing, within fourteen (14) days from the date upon which all necessary documentation required to determine eligibility is submitted. Resale without these certifications is prohibited and any sale completed without such certifications shall be void.

In the event of the Owner's death, the transfer of the BMR Unit to the Owner's spouse, domestic partner, party to a civil union, or child shall be permitted by the AHM, provided that the individual (a) resided with the Owner in the BMR Unit for at least one (1) year immediately prior to the Owner's death; and (b) satisfies the income eligibility restrictions for the BMR Unit established in § VI above.

At the request of the AHM, the Owner shall reimburse the AHM for reasonable expenses incurred in administering the transaction, including conducting the inspection required by § XV below, in an amount not to exceed 2.5 percent of the Maximum Resale Price.

XV. Maximum Resale Price.

For so long as the community known as Palmer Hill exists, the AHM shall determine the Maximum Resale Price using the two formulas set forth in subsections A and B below. The Maximum Resale Price shall be the higher of the two prices.

A. Formula Based on Median Income.

The Maximum Resale Price shall be calculated using the formula established for the Initial Sale in § X above. That price shall be adjusted in that any Eligible Capital Improvements, as defined in subsection C below, shall be added and any Excessive Damage Amount, as defined in subsection D below, shall be subtracted.

B. Formula Based on Appreciation and Improvements.

The Maximum Resale Price shall be calculated as follows:

1. Determine the purchase price paid by the Owner (not including any real estate commissions, loan origination fees, appraisal fees, title insurance premiums, closing prorations, and other similar transaction costs) (the "Start Price").
2. Calculate the amount of permissible Appreciation derived by multiplying the number of years of ownership (starting with the date of the Owner's purchase of the Unit (the "Start Date") to the date of the Owner's notification of intent to sell the Unit (the "End Date")), pro-rated monthly, by two (2) percent.
3. Calculate the amount of Eligible Capital Improvements, as defined in subsection C below.
4. Deduct any Excessive Damage Amount, as defined in subsection D below.
5. Result of Steps 1-4 shall be the Maximum Resale Price.

C. Eligible Capital Improvements.

To constitute an Eligible Capital Improvement, the improvement must satisfy each of the following requirements:

1. The AHM must pre-approve, in writing, the improvement prior to the start of its construction.
2. The improvement must be completed within 12 months of the AHM's pre-approval and must receive final AHM approval in writing upon completion. The AHM shall have the right to inspect the improvement at times that are mutually agreeable to the AHM and the Owner, to confirm that the improvement has been completed in a workmanlike manner, and to determine the appraised value thereof.
3. The improvement must constitute one of the following types of improvements:
 - Accommodation for a person with a "disability" as defined in the Americans With Disabilities Act of 1990, 42 U.S.C. § 12101 *et seq.* or a successor United States statute;
 - Improvements to the kitchen, provided that all such improvements are part of a comprehensive renovation project for the kitchen (which may include, but are not limited to, major kitchen appliances that remain part of the kitchen until the next comprehensive renovation project, or until they wear out,

whichever occurs first), the last comprehensive kitchen renovation project that qualified as an Eligible Capital Improvement was completed at least fifteen (15) years before the current one, and at least \$2,000 is spent on the comprehensive renovation project within a twelve month period;

- Improvements to a bathroom, provided that all expenditures are part of a comprehensive renovation project for the bathroom, the last such comprehensive renovation project for the bathroom that qualified as an Eligible Capital Improvement was completed at least fifteen (15) years before the current one, and at least \$2,000 is spent on the comprehensive renovation project within a twelve month period;
- Replacement of a unit system such as hot water heaters or furnaces, provided that the last such replacement which qualified as an Eligible Capital Improvement was completed at least 20 years before the current one (unless the AHM determines, in its sole discretion, that an earlier unit system replacement was warranted);
- Such other improvements as the AHM, in its sole discretion, may determine to allow as an Eligible Capital Improvement; and
- Capital Assessment Payments, provided that the Unit Owner's share of the cost was paid through a special assessment by the condominium association (AHM consent not required for this expense to be deemed an Eligible Capital Improvement).

4. Notwithstanding the foregoing, the following improvements do not constitute Eligible Capital Improvements:

- Upgrades or replacement of appliances, plumbing and mechanical fixtures, carpets, flooring, painting, counter tops, cabinets, tile and similar items as a result of normal wear and tear (except as they may be part of a comprehensive renovation project otherwise qualifying as an Eligible Capital Improvement);
- Jacuzzis, saunas, steam showers and other similar items; and
- Upgrades or addition of decorative items, including lights, window coverings and other similar items.

5. If an improvement constitutes an Eligible Capital Improvement, the cost of such Eligible Capital Improvement shall be included in the Maximum Resale Price formula established in subsection B above, provided that the value shall be depreciated annually at the rate of ten (10) percent of the cost, starting from the date on which the Eligible Capital Improvement is given final approval by the AHM, and ending ten (10) years from the date of the AHM approval. No depreciation beyond the cost of the improvement shall be permitted under this section. For capital assessments levied by the Association, the value shall be depreciated in the same manner, starting from the date the improvement is completed by the Association.

Nothing in these Resale Restrictions shall prohibit a Unit Owner from making an improvement to the Unit which does not qualify as an Eligible Capital Improvement, provided that such improvement does not otherwise violate this Affordability Plan.

D. Excessive Damage Amount

Upon notification of the Owner's intent to sell until the time a contract is signed between the Owner and a purchaser, the AHM shall have the right to inspect the BMR Unit to determine whether the Owner has complied with the maintenance obligations set forth in this Affordability Plan. If, after such inspection, the AHM determines, in its sole judgment, that the Owner has not fully complied with such obligation, the AHM shall determine, in its sole judgment, the cost to complete the necessary repairs, maintenance, replacement, and other work to restore the Unit, and to bring it into full compliance with this Affordability Plan. This amount (the "Excessive Damage Amount") shall be calculated into the Maximum Sales Price as set forth in subsection B above.

XVI. Foreclosure.

In the event of a foreclosure, the City of Stamford shall retain an assignable right of first refusal to purchase the BMR Unit from the foreclosing lender within ninety (90) days from the date the Unit is listed for sale. If the BMR Unit is purchased by the City under its right of first refusal, the Maximum Resale Price restrictions established by this Affordability Plan shall survive foreclosure. Otherwise, the Maximum Resale Price restrictions established by this Affordability Plan shall be eliminated upon foreclosure.

A lien in the amount of \$1.00 shall be placed on the land records for each BMR Unit in favor of the AHM in order to ensure that the AHM receives notice of a foreclosure sale.

XVII. Enforcement.

A violation of this Affordability Plan shall not result in a forfeiture of title, but the City of Stamford, Stamford Zoning Board, Zoning Enforcement Officer (collectively, for the purposes of this Section, the "City") and the AHM 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 related to the BMR Units to determine compliance with the applicable regulations and this Plan.

Palmer Hill Partners, as developer of Palmer Hill, shall retain all enforcement powers and remedies as project developer, unit seller, owner, and maintainer of the development and does not by this section relinquish or delegate any private rights or remedies. Palmer Hill Partners agrees to collect and maintain all books, records, files, and information necessary to permit the City to determine compliance with the Regulations or this Plan. The City and the AHM shall be permitted to inspect the property and examine all books, records and application forms of the BMR Units, including the household income information provided by applicants and the records of Palmer Hill Partners and the Association with respect to the BMR Units, 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 retains all rights to pursue all legal and/or equitable remedies available to it 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.

The City reserves, and each Owner and the Association are deemed to have granted the City, the right to review and enforce compliance with all matters contained in this Affordability Plan. In the event of any default under this Affordability Plan, the AHM shall give the Owner who is in default, five (5) days written notice of such default. If the default is not cured to the satisfaction of the City within five (5) days from the giving of such notice, the City may pursue any and all remedies available to it in law or equity; provided however, that if the first mortgage is held or insured by HUD, these resale restrictions may not be enforced by any of the following, unless expressly approved in writing by HUD: (a) voiding a conveyance by the Owner; (b) terminating the Owner's interest in the Unit; (c) accelerating the first mortgage; (d) increasing the interest rate for the first mortgage; or (e) subjecting the Owner to contractual liability

XVIII. Deed Restrictions.

The Deed Restrictions contained in Schedule D shall be included in each deed of a BMR Unit to provide notice of the affordability restrictions and to bind future purchasers.

XIX. Refinancing.

Refinancing and any other financing occurring after the purchase of the BMR Unit shall be permitted only with the prior written consent of the AHM.

XX. Amendment.

This Affordability Plan may be amended without the consent of the Owners of the BMR Units so long as the amendment shall not cause material harm to the Owner of a BMR Unit.

**SCHEDULE A
DESIGNATION OF BMR UNITS**

Palmer Hill is a 195 unit condominium community. The following units are hereby designated as Below Market Rate Units ("BMR Units"):

<u>Unit Type</u>	<u>Unit Number</u>
2 Bedroom	204, 205 & 206 West; 204, 205 & 206 South; 204, 205 & 206 East
3 Bedroom	38C, 39C, 40C, 41C, 98C, 99C, 100C, 110C, 111C, 112C, 113C

**SCHEDULE B
SPECIFICATIONS FOR CONSTRUCTION QUALITY
AND AMENITIES OF THE BMR UNITS**

Construction/Quality

Construction quality and finishes shall be the same as those of standard Palmer Hill units except the units shall contain laminate countertops in lieu of granite, UCT kitchen flooring in lieu of Pergo, and no crown molding shall be installed.

Amenities (subject to payment of condominium fee)

- One reserved parking space
- Access to all community clubhouse, recreation, open space and other amenities on the same terms and conditions as other unit owners in Palmer Hill

Palmer Hill Partners or the condominium association may establish the fee for any of the amenities or services specified above, as well as any other optional or discretionary amenity or service that may be offered in the future.

SCHEDULE C
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 D
REQUIRED 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.

**SCHEDULE E
DEED RESTRICTIONS**

The language below shall be inserted in each deed for a BMR Unit:

The property conveyed hereby is a "BMR Unit" as defined in Article III, § 7.4 of the Stamford Zoning Regulations. Said property is subject to the following permanent restrictions (the "Restrictions"):

1. The owner of said unit ("Owner") shall sell or transfer said unit only to a family or household whose income is equal to or less than 50 percent of the median income for the Stamford Standard Metropolitan Statistical Area (the "SMSA") as determined by the Connecticut Department of Housing and the U.S. Department of Housing and Urban Development ("HUD"). Determination of a purchaser's eligibility shall be made by the Affordable Housing Manager ("AHM") (as defined in that certain Affordability Plan (the "Affordability Plan")) for Palmer Hill, which is on file in the Stamford Zoning Board's office and recorded at Volume ____, Page ____ of the Stamford Land Records. Any exceptions to this income restriction shall be made solely by the AHM in accordance with the terms of the Affordability Plan and § 7.4 (Below Market Rate Units) of the Stamford Zoning Regulations, as may be amended.

2. An Owner shall notify the AHM in writing of his or her interest in transferring a Unit. Within fourteen (14) days of receipt of such notice, the AHM shall calculate the Maximum Resale Price of the Unit and furnish the Owner, in writing, with a written determination of the Maximum Resale Price. If a waiting list of eligible purchasers exists at the time of a proposed resale, the AHM shall notify the next group of eligible purchasers on the waiting list of the availability of a BMR Unit, who shall be eligible to purchase the BMR Unit in the same order in which they appeared on the waiting list. If there are no such purchasers on the AHM's list, the AHM shall publish notice of the availability of the Unit in the same manner as was followed for the initial sale, as set forth in § V of the Affordability Plan. Until the AHM has notified the Owner that the AHM is unable to locate any eligible purchasers, the eligible purchasers shall be located solely by the AHM. The AHM shall have sixty (60) days from the date on which it is notified of the Owner's intent to sell to locate an eligible purchaser.

If the AHM locates one or more eligible purchasers, the Owner shall accept the highest offer from the next eligible purchaser on the waiting list, in order of seniority on the list, who is able to close within a reasonable amount of time after acceptance of the offer. The Owner shall have the discretion to reject any offer below the Maximum Resale Price. In the event that the AHM is unable to locate an eligible purchaser offering the Maximum Resale Price by the end of the 60 day period, the Owner may undertake his or her own efforts to locate an eligible

purchaser and, in such event, may accept any offer that does not exceed the Maximum Resale Price. Upon locating a purchaser, the Owner shall also provide the AHM with notice thereof and the AHM shall determine the eligibility of that purchaser in accordance with § VIII of the Affordability Plan. The AHM shall inform any eligible purchaser of the affordability restrictions before any purchase and sale agreement is executed by furnishing the eligible purchaser with a copy of the Affordability Plan. The purchase and sale agreement shall contain a provision to the effect that the sale is contingent upon a determination by the AHM that the purchaser meets the eligibility criteria set forth in the Affordability Plan.

The Owner's acceptance of a purchaser's offer or bid on his or her Unit, and the closing of title thereto shall be subject to the AHM's written certification that the proposed purchaser satisfies the eligibility criteria established by this Plan and that the sales price does not exceed the Maximum Resale Price for the Unit. The AHM shall furnish the Owner with such certifications, in writing, within fourteen (14) days from the date upon which all necessary documentation required to determine eligibility is submitted. Resale without these certifications is prohibited and any sale completed without such certifications shall be void.

3. The Owner shall occupy the Unit as his or her principal residence and shall not lease or sublease the Unit. Leasing or subleasing (unless authorized in writing by the AHM) shall be deemed an act of fraud by the Owner, and may subject the Owner to civil liability in an action brought by the AHM.
4. The Owner shall maintain the Unit. The Owner shall not destroy, damage or impair the property, allow the property to deteriorate, or commit waste on the property. Property damage or waste beyond reasonable wear and tear may subject the Owner to civil liability in an action brought by the AHM. When the Unit is offered for re-sale, the AHM may cause the Unit to be inspected, and repaired as needed at the Owner's cost.
5. A violation of the Restrictions shall not result in a forfeiture of title, but the Stamford Zoning Board, its designated agent, the Zoning Enforcement Officer, and the AHM shall otherwise retain all enforcement powers granted by the Connecticut General Statutes, including § 8-12, the Affordability Plan, and this deed, which powers include, but are not limited to, the authority, at any reasonable time, to inspect said property and to examine the books and records of the AHM to determine compliance with all applicable regulations.
6. In the event of a foreclosure, the City of Stamford shall retain an assignable right of first refusal to purchase the Unit from the foreclosing lender within ninety (90) days from the date the Unit is listed for sale. If the Unit is purchased by the City under its right of first refusal, the restrictions on the sales price of a BMR Unit established by this Affordability Plan shall survive foreclosure. Otherwise, the

restrictions on the sales price of a BMR Unit established by this Affordability Plan shall be lifted upon foreclosure.

A lien in the amount of \$1.00 shall be placed on the land records in favor of the AHM in order to ensure that the AHM receives notice of a foreclosure sale.

7. Refinancing and any other financing occurring after the purchase of the BMR Unit shall be permitted only with the prior written consent of the AHM.
8. This deed restriction is subject to periodic amendments to the Affordability Plan.

**SCHEDULE F
STAMFORD ZONING REGULATIONS
BELOW MARKET RATE UNITS,
ARTICLE III, § 7.4**

SECTION 7.4 – BELOW MARKET RATE DWELLING UNITS

A. FINDINGS

It is the public purpose and policy of the City of Stamford, the Southwestern Regional Planning Agency and the State of Connecticut to achieve a diverse and balanced community with housing available for households of all income levels. Economic diversity fosters social and environmental conditions that protect and enhance the social fabric of the City and are beneficial to the health, safety and welfare of its residents and to the environmental quality and economy of the region.

The Stamford Master Plan 2002 has documented a growing affordability gap between the supply of housing and the demand for housing. This affordability gap is driven by several broad trends including the fact that home sale prices have grown as fast or faster than household earnings, that rents in newer apartment developments are well out of reach of most low and moderate income households, and that the limited inventory of affordable market-rate apartments and condos coupled with the inventory of assisted housing units is inadequate to meet the demand for affordable housing.

A significant cause of this affordability gap and crisis in the availability of a diversity of housing opportunities is the rapid increase in employment in the City. Employment in Stamford increased by 8,000 jobs between 1980 and 1990 and is projected to add 9,000 more jobs by the year 2000 and an additional 7,700 jobs by the year 2010.

The Master Plan establishes the goal of providing decent, affordable housing for all of the residents of Stamford, whatever their economic conditions. To address the continuing loss of affordable housing, coupled with the increasing affordability gap and growing housing demand, the City of Stamford has established the goal of producing a minimum of 8,000 affordable housing units, in addition to what is currently available.

The Master Plan recommends, as a key element of a coordinated housing strategy, that the City's Zoning Regulations incorporate a mandatory inclusionary housing requirement, with appropriate incentives, consistent with established planning principles and contextual development.

The inclusionary housing program defined herein is necessary to provide continuing housing opportunities for low and moderate income households and working people. It is necessary to help maintain a diverse housing stock and to allow working people to have better access to jobs and upgrade their economic status. The regional trend toward increasing housing prices will, without intervention, result in inadequate supplies of affordable housing and will negatively impact the ability of local employers to attract and maintain an adequate work force. Because

remaining opportunity for new residential development within the city is limited, it is essential that a reasonable proportion of new development be devoted to housing that is affordable to low and moderate income residents and working people.

Therefore, to implement the policies of the Master Plan, it is essential that new residential development contain housing opportunities for households of low and moderate income, and that the City provide a regulatory and incentive framework that ensures development of an adequate supply and mix of new housing to meet the future housing needs of all income segments of the community.

B. AUTHORITY

These regulations are enacted under the authority of the Charter of the City of Stamford and Section 8-2(i) of the Connecticut General Statutes.

C. STANDARDS

The purpose of this section is to establish uniform definitions, standards and procedures to apply in all cases where Below Market Rate (BMR) Dwelling Units are required under the terms of these Regulations. Standards for the level of affordability and the number of required BMR units and other special standards are established separately by zoning district and are stated elsewhere in these Regulations.

1.) The term "Below Market Rate Dwelling Unit" (BMR) shall be defined to be a dwelling unit restricted as to sale or rent based on the most current statistics of median family income for the Stamford Standard Metropolitan Statistical Area (SMSA) as published and periodically revised by the U.S. Dept. of Housing and Urban Development. The criteria for pricing one-bedroom BMR units shall be the SMSA median income for families of two persons; two-bedroom BMR units shall be priced based on the SMSA median income for families of four persons; and three-bedroom BMR units shall be priced based on the SMSA median income for families of five persons. BMR units offered for sale shall be limited to a selling price that is affordable to a purchaser with an income not exceeding the criteria family income, according to unit type as set forth above, based on industry-standard mortgage underwriting guidelines, and based on prevailing interest rates and a ten percent (10%) down payment. BMR units offered for rent shall be restricted to a maximum annual rent, inclusive of all basic utilities except telephone, not to exceed 30% of the criteria family income, according to unit type as set forth above.

Rental restrictions shall remain in full force and effect for so long as the building or development exists, and shall be administered in accordance with written guidelines as adopted and periodically revised by the Zoning Board. BMR units offered for sale shall remain subject to resale controls for so long as the building or development exists, and shall not exceed a resale price equal to the current BMR sale price for a comparable unit, as set forth above. The allowable resale price may be reduced if the physical conditions reflect abnormal wear and tear due to neglect, abuse or insufficient maintenance. BMR sale and resale requirements shall be administered in accordance with written guidelines as adopted and periodically revised by the

Zoning Board, with suitable restrictive covenants in deeds, running with the land and senior to all financing instruments, to carry out and effectuate these obligations.

ELIGIBLE FAMILY INCOME LIMITS - YEAR 2006

AFFORDABILITY	FAMILY SIZE					
	one	two	three	four	five	six
25% of Median	\$20,352	\$23,260	\$26,168	\$29,075	\$31,401	\$34,769
50% of Median	\$40,705	\$46,520	\$52,335	\$58,150	\$62,802	\$67,454
60% of Median	\$48,846	\$55,824	\$62,802	\$69,780	\$75,363	\$80,945

2.) Below Market Rate Dwelling Units shall be designed, constructed, sold or rented, managed and controlled as to resale in accordance with such other necessary written administrative policies, definitions and guidelines as officially adopted by the Zoning Board and/or the City of Stamford, as amended from time to time. When located within the development, such BMR units shall be constructed with floor area, finishes and amenities comparable to the market rate units within the development, and shall be reasonably distributed throughout the project and provided in a mix of unit types, as determined by the Zoning Board, provided that the average floor area of BMR units shall be comparable to the average floor area of two-bedroom market rate units within the development. When more than the minimum number of required BMR units are proposed, the total floor area of BMR units divided by the minimum number of required BMR units shall remain comparable to the average floor area of the two-bedroom market rate units.

3.) Management Plan. A proposal to establish BMR units shall be accompanied by a management plan ("Affordability Plan"), subject to approval of the Zoning Board, providing all of the necessary information and documentation to ensure the construction and continued operation of affordable housing, including the following:

- i) the person or organization responsible for administering the plan, including the application procedures and screening criteria to determine the income eligibility of applicants, and reporting and enforcement mechanisms;
- ii) affirmative fair marketing procedures governing the sale or rental of the BMR units;
- iii) proposed sale or rental prices of BMR units and the basis for their determination;
- iv) identification and timetable for the completion and even distribution of the BMR units among the market-rate units in the development; and
- v) other information as may be required by the Zoning Board.

The Affordability Plan shall encourage the participation of families with Section 8 vouchers and use of other local, State and/or federal programs and initiatives to further write down the

affordability of BMR units to families earning less than fifty percent (50%) of the Stamford SMSA median income or to increase the number of BMR units within the project.

4.) **Alternative Methods of Compliance:** Pursuant to an application for Special Exception, the Zoning Board in its sole discretion may approve alternative methods of satisfying a BMR requirement, including but not limited to the dedication of vacant land, the construction of BMR units on another site, the acquisition and enforcement of rental/sales price restrictions on existing dwelling units, or the payment of an appropriate in-lieu housing fee. Any such proposal shall demonstrate to the satisfaction of the Zoning Board that the alternative method(s) is desirable and will further affordable housing opportunities in the City to a greater extent than the provision of on-site BMR units, either through the production of a greater number of affordable housing units and/or larger bedroom size units and/or units for families below the required targeted income brackets.

(a) **Land Dedication:** a BMR requirement may be satisfied by the dedication of land within the City in-lieu of providing affordable housing on-site. The value of land to be dedicated shall be determined by an independent appraiser, at the cost of the developer, who shall be selected from a list of certified appraisers provided by the City, or by such alternative means of valuation mutually acceptable to the developer and the City. The land to be dedicated shall have a value equal or greater than the fee-in-lieu contribution that would otherwise be required to satisfy the BMR requirement. In addition, the land must be of suitable character and location, and zoned to allow construction of a number of dwelling units equal or greater than the number of BMR units being satisfied.

(b) **Dedication of Existing Units:** a BMR requirement may be satisfied by restricting the rental or sale price of existing dwelling units within the City, through covenants, contractual arrangements, or resale restrictions, the form and content of which are acceptable to the Zoning Board. The restriction of such existing units must result in the creation of units that are equivalent in value, quality, and size as compared to the on-site BMR units that would otherwise be constructed.

(c) **Off-Site Construction of BMR Units:** a BMR requirement may be satisfied through the off-site construction or substantial rehabilitation of BMR dwelling units within the City of Stamford, subject to the following standards: (i) the location, architectural design and siting of such units shall be subject to approval by the Zoning Board; (ii) such units shall not serve to displace existing affordable housing units; (iii) off-site BMR units shall be generally consistent with all applicable standards of this section; (iv) the Board shall condition the issuance of certificates of occupancy for the development project with the completion of the off-site affordable units and/or establish other reasonable performance conditions necessary to insure that the off-site BMR units will be built in a timely manner.

(d) **Fee-in Lieu Payment:** a BMR requirement may be satisfied, in whole or in part, through the payment of a "fee-in-lieu" cash contribution to a City of Stamford fund, or other approved non-profit or for-profit organization dedicated to affordable housing initiatives. Off-site BMR units created with such funds shall be maintained as affordable in a manner similar to on-site BMR

units. The cash contribution to be provided shall be calculated based on the applicable SMSA median income, as periodically revised, and based on bedroom size as defined in Subsection 7.4-C-1 above, and the following criteria for each of three required affordable income ranges: BMR units affordable at the 25% of SMSA family income level shall require a cash contribution not less than 240% of the SMSA median income; BMR units affordable at the 50% of SMSA median family income level shall require a cash contribution not less than 145% of the SMSA median income; and BMR units affordable at the 60% of SMSA median family income level shall require a cash contribution not less than 110% of the SMSA median income. Where the contribution is targeted to assist an identified off-site project providing affordable housing, the Board shall condition the issuance of certificates of occupancy for the development project with the completion of the off-site affordable units and/or establish other reasonable performance conditions necessary to insure that the off-site BMR units will be built in a timely manner. (205-11)

EXAMPLE CALCULATIONS OF CASH PAYMENT - YEAR 2006

Cash contribution for a One-Bedroom BMR unit is based upon the Year 2006 Stamford SMSA Median Family Income for a Family of Two = \$93,040. Minimum cash contribution for each affordable income range is as follows:

25% of Median Units:	$\$93,040 \times 240\% = \$223,296$
50% of Median Units:	$\$93,040 \times 145\% = \$134,908$
60% of Median Units:	$\$93,040 \times 110\% = \$102,344$

Cash contribution for a Two-Bedroom BMR unit is based upon the Year 2006 Stamford SMSA Median Family Income for a Family of Four = \$116,300. Minimum cash contribution for each affordable income range is as follows:

25% of Median Units:	$\$116,300 \times 240\% = \$279,120$
50% of Median Units:	$\$116,300 \times 145\% = \$168,635$
60% of Median Units:	$\$116,300 \times 110\% = \$127,930$

Cash contribution for a Three-Bedroom BMR unit is based upon the Year 2006 Stamford SMSA Median Family Income for a Family of Five = \$125,604. Minimum cash contribution for each affordable income range is as follows:

25% of Median Units:	$\$125,528 \times 240\% = \$301,267$
50% of Median Units:	$\$125,528 \times 145\% = \$182,016$
60% of Median Units:	$\$125,528 \times 110\% = \$138,080$

(e) Other Equivalent Actions: a BMR requirement may be satisfied through other in-lieu contributions and efforts that, in the discretion of the Zoning Board, are judged to have a value that is equal or greater than the "fee-in-lieu" cash contribution otherwise required and will further the affordable housing goals and purposes of this section. (203-08)

SCHEDULE G
STAMFORD ZONING REGULATIONS
§ 9.BBB C-D DESIGNED COMMERCIAL DISTRICT

BBB. C-D DESIGNED COMMERCIAL DISTRICT

Any parcel of land or aggregation of parcels of land to be developed, redeveloped or rehabilitated principally for offices and other uses listed herein, and where the excellence of the overall design in accordance with the criteria listed below is such as to warrant special consideration for modification of standards contained elsewhere in these regulations may be designated by the Zoning Board, upon application the manner described herein, as a C-D DESIGNED COMMERCIAL DISTRICT where a determination is made that the following objectives are met:

- a. The proposed development is consistent with the Master Plan.
- b. The proposed development consists of such uses and such proportions as are most appropriate to its functional integration into the neighborhood.
- c. The proposed development site plan is so designed in its space allocation, orientation, materials, landscaping and other features as to produce a stable and desirable character, complementary to the surrounding neighborhood.
- d. The proposed development is South of the Merritt Parkway.

1. Minimum Area - The minimum site to be designated a C-D DESIGNED COMMERCIAL DISTRICT shall be fifteen (15) acres. Said minimum acreages shall have been held as a single contiguous parcel of land, whether by one or successive owners, for at least three years prior to an application for a zone change to a C-D District. The foregoing sentence shall not, however, prohibit any parcel or parcels smaller than said minimum acreage being added to, and qualifying for CD District designation, with a parcel possessing such minimum acreage, nor shall it prohibit subdivision of land zoned C-D prior to January 1, 1997 into lots smaller than said minimum acreage.

2. Permitted Uses - The following uses are permitted in a C-D DESIGNED COMMERCIAL DISTRICT (See also Subsection G of this Section).

- a. Professional Offices; Administrative Offices; Scientific Offices; Educational Offices; Statistical Offices; Executive Offices; Executive Home Offices; Engineering Offices; Sales Offices; Offices for Drafting Rooms; Experimental Engineering Research Laboratories; Experimental and Research Laboratories; Research and Development Laboratories.

b. **Supplemental and Accessory Buildings and Uses** accessory to all the uses referred to in this section may include storage space for equipment, supplies, materials and motor vehicles; central heating systems; air-conditioning systems; power plants; water tanks or towers; refuse disposal system; training schools for employees; cafeterias; clinics; club houses or guest lodges for the use of tenants and employees of the buildings; such retail trade and service uses as are necessary for the comfort and convenience of the tenants and employees in the buildings; assembly hall for meetings incident to the business of the principal use or for civic meetings.

c. There shall be no commercial manufacture or fabrication of products for sale except with respect to limited quantities of test or trial products or such models or prototypes as may be created and used on the premises in pursuit of the research, experimentation or development conducted in any laboratory.

3. In connection with the uses set forth in Subsection BBB-2 the following standards shall apply:

a. **Coverage:** Building coverage shall not exceed twelve percent (12%) of the lot area, and the maximum permitted non-porous surface area coverage shall not exceed forty percent (40%) of the lot area. Notwithstanding the foregoing, security buildings which are not more than two hundred (200) square feet and located in office parks developed prior to January 1, 1979, shall be excluded from building coverage; and uncovered patios built at finished first floor to existing buildings in the C-D District shall be excluded from building coverage, even if above grade. (205-32)

b. **Height:** No building shall exceed three and one-half (3½) stories in height except that on any lot having an area of thirty (30) acres or more, four (4) stories in height may at the sole discretion of the Board, be allowed provided that the buildings are appropriately screened from adjacent residentially zoned land by landscaped treatment and topography, as determined by the Zoning Board, and the area of the roof covered with mechanical penthouses and/or equipment shall not exceed ten percent (10%).

c. **Yard Requirements:** No building shall be located at a distance less than one hundred feet (100') from the boundary line of a Residential District. Buildings shall be set back at least fifty feet (50') from any non-residential district or the Merritt Parkway or any street on which the lot fronts, except four (4) story buildings which shall be at least four hundred feet (400') from the front street line.

d. **Parking:** Space shall be provided on the lot to accommodate company, employee and visitor motor vehicles; with at least one (1) car space for each three (3) employees or occupants for which the buildings on the lot are designed, or three (3) spaces per one thousand (1,000) square feet of floor area, which parking space requirements shall be determined by the Zoning Board. Parking areas shall be permanently improved and suitably screened with planting and shall be set back from all boundaries at least fifty feet (50').

e. **Signage:** One (1) sign may be erected facing each street on which the plot abuts. Such sign may not exceed sixty (60) square feet in area, nor extend above the roof level of the building. If a ground or pole sign, no side of the sign face may exceed ten (10) feet in length, nor may any part thereof exceed twelve (12) feet in height. Exposed tubes, bulbs or similar exposed light sources, shall not illuminate such sign. There shall be no exterior spot lighting or other illumination of any such sign that would cause any glare observable within a Residential District. Where a parking area is provided on a plot, additional signs may be erected at the entrances and exits of such parking area provided the total surface area of all such signs does not exceed twelve (12) square feet in area and no such sign exceeds eight (8) feet in height. One (1) additional ground sign or wall sign, not exceeding sixteen (16) square feet in area and ten (10) feet in height when ground mounted, may be displayed on any plot. This sign may be erected on a temporary protective fence on a property in the process of construction, demolition, remodeling or repair.

Flags, each not to exceed twenty-four (24) square feet in area and twenty-five (25) feet in height, and in the aggregate not exceeding seventy-two (72) square feet in area, may be displayed on vertical or mast-arm flagpoles. (200-32)

f. **Floor Area Ratio:** The F.A.R. of all buildings shall not exceed 0.40. Notwithstanding the foregoing, security buildings which are not more than two hundred (200) square feet and located in office parks developed prior to January 1, 1979, shall be excluded from F.A.R. (205-32)

g. **Structured Parking:** In order to encourage reduced development intensity and increased building setbacks, conservation of open space, and effective use of topography to screen above-grade parking structures, the Zoning Board may grant limited exemptions from the standards of subsections (a), (c), and (f) above, subject to the following criteria: (1) parking structures shall be located on a lot of not less than thirty (30) acres and set back not less than 400 feet from the front street line and fifty feet (50') from all other property lines; (2) exempt parking structures may occupy not more than five percent (5%) of the lot area; (3) total non-porous surface area shall not exceed thirty-five percent (35%) of the lot area; (4) Floor Area Ratio of all buildings, exclusive of exempt structured parking, shall not exceed 0.35; (5) The height of such parking structure shall not exceed twenty feet (20') above average grade measured at a uniform distance of fifty feet (50') or less from the perimeter of the structure; (6) the top floor of such structure, within 100 feet of residential property, shall be ten (10) feet or more below the grade at the property line of any adjoining residential property within 500 feet of the structure, excluding the Merritt Parkway; (7) all such parking structures shall be appropriately screened from view by principal buildings, topography, and/or landscaping to the satisfaction of the Board.

4. **Special Exception Uses** – Notwithstanding the above, Single family, Two family and multifamily dwellings may be authorized by Special Exception by the Zoning Board subject to the following standards:

a) The parcel shall be contiguous to residentially zoned land on all sides and shall not front on a State highway.

b) The standards of the RM-1 Zoning District shall apply except that building height and BMR standards. Building height shall not exceed three (3) stories. Parking garages shall be exempt from building coverage and story limitations provided that the garage ceiling is not more than five (5) feet above the level from which the height of the building is measured, the garage roof is fully landscaped and accessible to residents as usable open space and any exposed garage walls are covered with finished architectural materials and/or suitably screened from sensitive views.

c) Total non-porous surface area coverage shall not exceed fifty percent (50%), provided that if at least one required parking space per residential unit is provided in an enclosed area, coverage may be increased to fifty-five percent (55%).

d) The parcel shall be developed exclusively for residential use and no commercial use shall be permitted.

e) Below Market Rate Requirement. Below Market Rate (BMR) dwelling units shall be provided in an amount equal to not less than ten percent (10%) of the number of market rate dwelling units. Required Below Market Rate units shall be affordable to households earning not more than fifty percent (50%) of the Stamford SMSA Median income and shall be provided in accordance with the standards, definitions and procedures contained within Article III, Section 7.4 of these Regulations. (203-20)

5. Within any C-D Designed District, applications requesting approval of any permitted uses or approval of site and architectural plans shall include all of the plans and information as specified by Section 7.2 C of these Regulations. Such applications shall be submitted to and be subject to the approval of the Zoning Board in accordance with the specific standards and objectives of the District, the procedures and review standards of Section 7.2 Site Plan Review, and the general purposes and other applicable standards of these Regulations, who shall not approve same until after a public hearing. (97-006)

CONSENTED TO AND APPROVED BY
THE CITY OF STAMFORD ZONING BOARD:



Norman Cole, Principal Planner

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