

STAMFORD AFFORDABLE HOUSING TRUST FUND APPLICATION FORM

Please submit completed applications and any supporting documentation digitally to:
StamfordAHTF@StamfordCT.gov

Title of Proposal: 95 Elmcroft Road _____

Legal Name of Entity Applying: Housing Development Fund, Inc. _____

Business Address: 100 Prospect Street, Suite 100 _____

Telephone Number: (203) 969-1830 _____

Contact Person: Joan Carty _____ Funds Requested: \$ 2,000,000 _____

Email Address: jcarty@hdfconnects.org _____

PROJECT or PROGRAM DESCRIPTION

Please check the category box(es) that best represent your application request.

- Creation of affordable rental or homeownership housing units
- Multi-family rehabilitation (with specified locations)
- Limited Equity Cooperative or Condominium Conversion
- Multi-family rehabilitation program (without specified locations)
- Home ownership assistance program
- Foreclosure and Eviction Prevention and Protection program
- Rental and Landlord Assistance program

I. Proposed Activity.

Describe the proposed project or program.

I.1. Proposed start and end dates of the activity: Start: 06 /01 /2022 End: 06 / 01 /2023

I.2. Does this activity aim to address health and safety issues, building efficiency or utility costs, and/or plan to provide supportive services on-site? If YES please explain.
No.

I.3. Below what AMI level is the primary target household for this activity (or estimate in below chart if for rehab/new construction)?

Unit Mix	AFFORDABILITY LEVEL (AMI)							
	25%	30%	35%	40%	45%	50%	60%	80%
Studio								
One bedroom								
Two Bedroom						9	4	1
Three bedroom							4	7
Total						9	8	8

I.4. List all approvals, funding or other prerequisites that must be secured or met before the activity can begin:

- a. HDF Board of Directors Resolution for HDF's equity investment
- b. Loan approval from HDF Multifamily Loan Consortium
- c. State of CT Bond Commission Approval

I.5. Description of the proposed activity:

HDF has formed a Community Land Trust to create permanently-affordable homeownership units. HDF requests AHTF funding to purchase the property located at 85 Elmcroft Road and convert the building into 25 2- and 3- bedroom condos, to be sold to low- and very-low income households. HDF currently runs an active counseling, education, and residential lending business and has experienced staff to handle the application and income-eligibility process. HDF also has existing downpayment and closing cost resources to assist buyers of the CLT units. The proposed project would be the second property in HDF's Community Land Trust, and would add an additional 25 units to the first development of 23 units.

(continue on separate sheet if necessary)

II. Identify the need for this activity in Stamford.

II.1. Explain how this activity meets the objectives of Stamford’s Affordable Housing Trust Fund, Master Plan and Affordable Housing Plan.

There is a significant need for affordable homeownership opportunities as identified by the City of Stamford's AHTF plan. HDF's CLT presents a unique opportunity to create homeownership units that are permanently-restricted by way of a legal covenant on the land. The project further contributes to the revitalization of the South End and South End residents have expressed a desire for more affordable homeownership.

II.2. Is this an ongoing or a newly proposed activity?
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New

Ongoing. If ongoing please describe how long the activity has been ongoing and what progress has been, and why the activity needs to be continued.

II.3. Are similar projects/programs currently available in Stamford?

No

Yes If yes, please list:

- a. 297 Washington Boulevard, HDF's first Community Land Trust.
- b. _____
- c. _____
- d. _____

If Yes, how is the proposed activity different or why is there an additional need for the activity?

There is a demonstrated interest in affordable homeownership in Stamford.

There are many ready, willing, and able applicants for affordable homeownership.

II.4. Please describe the target population for this activity, including income levels and socio-economic characteristics (e.g., seniors, families, people with disabilities)

9 units at or below 50% AMI.

8 units at or below 65% AMI.

8 units at or below 80% AMI.

II.5. How will participants from the target population be selected and how will eligibility for participants in the activity be documented?

HDF is currently conducting a dynamic outreach and marketing campaign for the CLT project at 287 Washington BLVD to generate a waiting list of income-qualified, mortgage-ready buyers.

HDF will select participants from this waiting list as well as conduct additional outreach activities targeted to low-income communities as needed.

II.6. Neighborhood Factors (Only applicable if location-based):

[Walk Score](#) of proposed location(s): 63

[Transit Score](#) of proposed location(s): 39

% of households that are cost-burdened (paying 30% or more of gross income) in this Census Tract (refer to the most recent 5-year ACS data from [Census Bureau](#)):

44.34% of renters are CB, 31.71% of homeowners are CB.

% of units that are deed-restricted affordable in this Census Tract (refer to map listed in

Resources of [AHTF webpage](#)): 186 households in subsidized units.

% of units that are owner-occupied in this Census Tract (refer to the most recent 5-year ACS data from [Census Bureau](#)): 10.14

(continue on separate sheet if necessary)

III. **Performance Measures.**

Explain how this activity will benefit the target population.

III.1. What is the total estimated number of households to be served by this activity?

What is the total estimated number of low-income households below 80% AMI to be served by this activity? 25

What is the total estimated number of low-income households below 50% AMI to be served by this activity? 9

What is the total estimated number of low-income households below 30% AMI to be served by this activity? 0

What is the anticipated percentage of low-income households (below 80% AMI) to be served by this activity (as a portion of all persons or households served by the project or program)?

100

III.2. How will you determine and document the income eligibility and demographic characteristics of households served by this activity?

HDF asks clients to verify all sources of earned income for all household members who are going to live in the property and are over 18 years old. They verify their income by submitting their 2 most recent paystubs, social security or pension statements (if retired). If they are self employed, they need to submit their 2 most recent tax returns. Income eligibility is performed by HUD-trained counslors that HDF already has on staff.

III.3. Please provide additional activity specific performance measures (e.g., number and size of units produced or rehabbed, affordability levels)

The ultimate goal of the 85 Elmcroft Road project is to provide 25 units of permanently affordable homeownership housing to low-income households at 50%, 65%, and 80% of the area median income.

(continue on separate sheet if necessary)

IV. Entity Information

IV.1. What type of entity is this?

- for-profit developers of affordable housing
- not-for-profit developers of affordable housing
- not-for-profit organizations with the goal of furthering affordable housing
- the Stamford Pubic Housing Authority (Charter Oak Communities)
- the Stamford Department of Community Development

IV.2 How many years has this entity been in operation? 31

IV.3. Have you implemented this type of activity in the past?

Yes. HDF is currently developing a project at 287 Washington BLVD in Stamford which will provide affordable homeownership units for 23 households with incomes at or under 50% AMI. The project at 287 Washington Blvd. is part of HDF's Community Land Trust.

IV.4. Has the entity ever defaulted or been terminated from a contract? If YES please explain.
 No.

IV.5. If this entity or key activity partners has received funding from the Trust (or through fee-in-lieu funds related to Section 7.4) in the past 5 years, provide the following information:

Funding Year	Activity Title	\$ Award Amount	Status (Complete, Underway or In-Planning)
2018	Community Land Trust	\$1,099,461.58	In construction.
2020	Community Land Trust	\$2,058,217.17	In construction.

VI. Itemized Budget for the Proposed Project/Program:

****See Attached Budget****

Note: show value of all non-cash or "in-kind" contribution with italics.

Project/Program Activities	Trust Fund Request (\$)	Grant Funds (\$)	Related Income (\$)	All Other Funding (\$)	Total (\$)
Operating Expenses					
Personnel Costs					
Itemize					
Non-Personnel Costs					
Itemize					
Project/Program Expenses					
Column Totals					

(continue on separate sheet if necessary)

VII. Other Requirements:

- Any non-profit entity must submit with their Application **a digital copy** of their determination letter from the IRS recognizing the agency as a 501(c)(3) tax exempt organization.
 See attached.

VIII. Certification:

I certify that I have been duly authorized to submit this proposal, and that this proposal form is complete and accurate.

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Signed By: _____ **Title:** President and CEO
(Board President, Chairman, Executive Director, CEO)

Print Name: Joan Carty **Date Submitted:** 12.2.21