RESTRICTIVE COVENANTS AND AFFORDABILITY PLAN FOR BELOW MARKET RATE UNITS

STAMFORD METRO GREEN APARTMENTS
STAMFORD, CONNECTICUT

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RESTRICTIVE COVENANTS AND AFFORDABILITY PLAN
FOR BELOW MARKET RATE UNITS AT
STAMFORD METRO GREEN APARTMENTS

INTRODUCTION

Stamford Metro Green Apartments, LLC ("Stamford Metro") submits this Affordability Plan (the "Plan") to the City of Stamford Zoning Board (the "Zoning Board") for the development, rental, maintenance and administration of fifty (50) Below Market Rate Dwelling Units ("BMR Units"), as such term is defined in Article III, Section 7.4 of the Stamford Zoning Regulations. The BMR Units are to be located at 84 Henry Street, Stamford, Connecticut and are to be collectively known as the Stamford Metro Green Apartments ("Stamford Metro Green Apartments").

Affiliates of Stamford Metro will be developing and maintaining additional units in the area surrounding Stamford Metro Green Apartments. The development by Stamford Metro and affiliates of Stamford Metro will result in the creation of a total of two hundred thirty-eight (238) residential rental units as set forth in Zoning Approval Nos. 207-12 & 13.

The Stamford Metro Green Apartments are to be located in the Transportation Center Design ("TCD") District of the City of Stamford (the "City"). In accordance with Article III, Section 9(BB) of the Stamford Zoning Regulations applicable to development within the TCD District, Stamford Metro has committed to developing twenty-two (22) of the BMR Units which shall be affordable to families earning not more than 50 percent of the median household income of the Stamford Standard Metropolitan Statistical Area ("SMSA") and seven (7) of the BMR Units which shall be affordable to families earning not more than 25 percent of the median household income of the SMSA (the aggregate of the twenty-nine (29) BMR Units referenced in this sentence are sometimes hereinafter referred to as the "Required BMR Units"). In addition to the Required BMR Units, Stamford Metro has committed to developing an additional twenty-one (21) BMR Units, which shall be affordable to families earning not more than 60 percent of the median housing income of the SMSA (such additional twenty-one (21) BMR Units are sometimes hereinafter referred to as the "Additional BMR Units").

Stamford Metro's development of the BMR Units is to be funded by various sources, including, without limitation, federal and state low income housing tax credits allocated by the Connecticut Housing Finance Agency ("CHFA") (collectively "Tax Credits"). In the event that the federal, state or CHFA rules and regulations governing the use of Tax Credits (collectively "Tax Credit Rules") are more restrictive than the City's policies and guidelines as set forth herein and on file with the Zoning Board, the Tax Credit Rules shall control until such time as the Tax Credit Rules are no longer applicable.

This Plan is intended to establish compliance with the Stamford Zoning Regulations pertaining to the TCD District and BMR Units, as well as with federal and state fair housing laws, 42 U.S.C. §§ 3601 et seq. and Conn. Gen. Stat. §§ 46-64b, 64c. As set forth in the Stamford Zoning Regulations, Article III, § 7.4-C3, it is acknowledged that this Plan must be

approved by the Land Use Bureau of the City of Stamford. Once approved, this Plan shall be recorded on the land records in the City of Stamford.

ATTACHED SCHEDULES

A. INTENTIONALLY OMITTED

B. HUD Income Definitions

C. Required Documentation of Income

D. Stamford Zoning Regulations - BMR Units - Article III, § 7.4

E. Stamford Zoning Regulations – TCD District, Article III, § 9

F. Guidelines for Management of Below-Market-Rate Rental Units

I. Units Designated As Below Market Rate Units.

Until the expiration of the affordability period established in Section II below, all units in Stamford Metro Green Apartments shall be designated as BMR Units, as defined in Article III, § 7.4 of the Stamford Zoning Regulations (the "BMR Unit Regulations") and the Stamford TCD District Zoning Regulations (the "TCD Regulations"). Upon expiration of the Tax Credit Rules, the Required BMR Units remain below market rate units and shall be governed in accordance with Section XI below.

II. Affordability Period.

Pursuant to the BMR Unit Regulations, the Required BMR Units shall remain subject to the rental controls set forth in the BMR Unit Regulations for so long as the development exists. The Additional BMR Units shall remain subject to the rental controls set forth in this Plan until the later of a) Stamford Metro's repayment in full of all amounts owed to the City in connection with a $1,384,000.00 loan from the City to Stamford Metro as evidenced by a certain Loan Agreement by and between the City and Stamford Metro dated as of May 19, 2008 (the "Loan") or b) the expiration of the Tax Credit Rules applicable to such units.

All of the terms, covenants and conditions of these covenants and the plan shall run with the land and shall be binding on Stamford Metro, its successors and assigns, future owners, any party entitled to possession or use (excluding tenants), trustees, administrators and legal representatives.

III. Entity Responsible For Administration And Compliance.

This Plan will be administered by Stamford Metro, and its successors and assigns. Stamford Metro shall serve as the Affordable Housing Manager ("AHM") for Stamford Metro Green Apartments, provided, however, that Stamford Metro's administration of this Plan shall be subject to the enforcement powers set forth in § XIV of this Plan. The role of AHM may be transferred by Stamford Metro to another entity, provided that such entity has the experience and

qualifications to administer this Plan, and provided that Stamford Metro provides timely written notice to and receives prior written approval from the Zoning Board. Any successor AHM shall assume the convenants and obligations of this Plan.

IV. Notices Of Initial Rental 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 § VI. 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 tenants, the maximum annual rent, 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 Discriminatory Housing Practices Act, Conn. Gen. Stat. §§ 46a-64b, 64c (together, the "Fair Housing Acts").

V. Rental Eligibility.

The BMR Units shall be affordable to the range of incomes set forth in § 5.h of the TCD Regulations. Of the twenty-nine (29) Required BMR Units to be developed by Stamford Metro at Stamford Metro Green Apartments, twenty-two (22) units shall be affordable to families earning not more than 50 percent of the median household income of the SMSA, and seven (7) units shall be affordable to families earning not more than 25 percent of the median household income of the SMSA. The twenty-one (21) Additional BMR Units shall be affordable to families earning not more than 60% of the 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 shall encourage the occupancy of BMR Units by families with Section 8 vouchers or other governmental housing assistance.

VI. Affirmative Fair Housing Marketing Plan.

The availability of the BMR Units at Stamford Metro Green Apartments 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 tenants, the maximum annual rent (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 will 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. Offers to assist minority applicants in preparing applications.

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

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

VII. Application Process.

A family or household seeking to rent 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 refer to or seek guidance from 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.

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 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.

VIII. Prioritization Of Applicants/Lottery.

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

IX. Maximum Annual Rental.

Calculation of the maximum annual rent ("Maximum Annual Rent") for a BMR Unit, so as to satisfy the BMR Unit 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 Stamford Metro executes a lease agreement with a tenant for a

BMR Unit (who shall be referred to as the "Tenant"). Maximum annual rent shall be limited to 30 percent of the annual household income, inclusive of all basic utilities except telephone. 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 monthly net rents charged for BMR Units shall be calculated as follows: The BMR rent for a one-bedroom BMR Unit shall be based on the AMI adjusted for a household size of 1.5 (75 percent of AMI). The BMR rent for a two bedroom BMR Unit shall be based on the AMI adjusted for a household size of 3 (90 percent of AMI). The BMR rent for a three bedroom BMR Unit shall be based on the AMI adjusted for a household size of 4.5 (104 percent of AMI). The monthly gross rent shall be equal to the appropriate AMI, times the affordability level of the BMR Unit, divided by twelve, multiplied by 0.3. If any utilities are separately billed throughout the development, a utility allowance must be deducted from the gross rent to determine the net rent. Utility allowances shall be the Section 8 utility allowances determined annually by the Housing Authority of the City of Stamford unless otherwise provided by the Tax Credit Rules. A schedule of BMR rents shall be made available by the City of Stamford and updated regularly.

To the extent that the Tax Credit Rules establish a different method for calculating the Maximum Annual Rent, those regulations shall control until such time as the Tax Credit Rules expires, after which the calculation set forth above shall control.

X. Availability of Services and Amenities.

BMR Units shall include, and BMR Unit occupants shall have access to, any services or amenities offered at Stamford Metro Green Apartments upon payment of any mandatory fee established for use of any such services or amenities.

XI. Change of Income or Qualifying Status of Tenant.

A. Effect of Tax Credit Rules

During the time period in which the Tax Credit Rules are in place, any change of income or status of a Tenant shall be governed by the Tax Credit Rules.

B. Over Income Tenant in Required BMR Unit while Tax Credit Rules Apply

If, at the time of annual recertification of income as set forth in Section XVI below, the income of a Tenant occupying a 25% AMI Required BMR Unit exceeds 50% AMI, adjusted for household size, Stamford Metro shall designate the next available Additional BMR Unit as a 25% AMI BMR unit. If, at the time of annual recertification of income as set forth in Section XVI below, the income of a Tenant occupying a 50% AMI Required BMR Unit exceeds 60% AMI, adjusted for household size, Stamford Metro shall designate the next available Additional BMR Unit as a 50% AMI BMR unit.

C. Over Income Tenant in Required BMR Unit after Expiration of Tax Credit Rules

Upon expiration of the Tax Credit Rules, changes in tenant income shall be administered in accordance with the "Guidelines for Management of Below-Market-Rate Rental Units" as adopted and amended from time to time by the Stamford Zoning Board, and attached herein as Schedule F.

XII. Principal Residence; Subleasing Prohibited.

BMR Units shall be occupied only as a Tenant's principal residence. Subleasing of BMR Units shall be prohibited, and such prohibition shall be stated in a Tenant's lease. Subleasing without express written consent of the AHM shall be deemed an act of fraud by a Tenant, and the AHM shall be permitted to pursue all civil remedies appropriate to such violation.

XIII. Requirement To Maintain Condition.

All Tenants are required to maintain their units. The Tenant 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. Upon the expiration of a Tenant's lease, the AHM may cause the unit to be inspected, and repaired as needed at Tenant's expense.

XIV. Vacant BMR Units.

In the event a BMR Unit becomes vacant, whether by the expiration of a Tenant's lease or otherwise, the AHM shall notify the next group of eligible prospective tenants on the waiting list of the availability of a BMR Unit, who shall be eligible to rent the BMR Unit in the same order in which they appeared on the waiting list. If there are no such prospective tenants on the AHM's list, the AHM shall publish notice of the availability of the BMR Unit in the same manner as was set forth in § IV above.

XV. Enforcement.

A violation of this Affordability Plan shall not result in a forfeiture of title, but the City of Stamford, Stamford Zoning Board, and the Stamford Zoning Enforcement Officer (collectively, for the purposes of this Section, the "City") 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.

Stamford Metro, as developer of the BMR Units, shall retain all enforcement powers and remedies as project developer, landlord under leases of the BMR Units, owner, and maintainer of the development and does not by this section relinquish or delegate any private rights or remedies. Stamford Metro agrees to collect and maintain all books, records, files, and information necessary to permit the City to determine compliance with the BMR Unit Regulations or this Plan. The City 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 Stamford Metro 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. If, after an inspection of such records is made by the City, the City determines that Stamford Metro has failed to comply with the terms, conditions and covenants of this Plan, the City shall give Stamford Metro written notice of this determination specifying the aspect of non-compliance. Stamford Metro has ninety (90) calendar days to correct its non-compliance, and if it fails to do so, the City may cure the same and charge the then owner for the City's costs and expenses, including attorney's fees and costs.

Notwithstanding the zoning enforcement powers possessed by the Stamford Zoning Board under the Stamford Zoning Regulations, 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 failure of the administration of or non-compliance with this Plan.

The City reserves, and each Tenant is 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 Tenant 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.

XVI. Reporting Requirements

It is acknowledged by Stamford Metro that the BMR Unit program constitutes an important public policy program of the City of Stamford, and therefore requires reporting to City agencies and officials as necessary to ensure proper implementation and compliance. Therefore, following completion of the initial leasing period, the AHM, no later than January 31 of each year, shall file with the Zoning Board, the City's Planning Department, the Director of Public Health, Safety and Welfare, and the Office of the Mayor, the following information, accurate as of the report date:

A. Total number of units available for occupancy, with unit vacancies listed.

B. Total number of units occupied.

C. Total number of BMR Units available for occupancy, with unit vacancies listed.

D. Total number of BMR Units occupied.

E. By number of bedrooms in the unit, the total income reported by the tenant household during the application or recertification process and certified by the AHM as satisfying the BMR Unit program criteria; the total number of persons occupying the unit; the occupation of each adult resident of the unit, as reported during the application or recertification process; and the gross and net rent, utility allowance, and any mandatory fees paid for the current occupancy of the unit. Such information shall be reported without inclusion of or reference to the names of the occupants. The receipt, handling, custody, access to, and storage of

application materials and household income information shall be subject to the enforcement and inspection provisions set forth in Section XV of this Plan.

F. A summary, without names, addresses, or other identifying information, of reasons given in writing by the AHM for the rejection of any household after completion of an application package, or for dismissal from the waiting list.

G. The total number of persons/households on the Waiting List, reported by preference category and unit size qualification.

XVII. Expiration of Tax Credit Rules.

At such time as the Tax Credit Rules are no longer applicable with respect to the Required BMR Units, the Required BMR Units shall be governed in accordance with the City's policies on below market rate housing units.

XVIII. Amendment.

This Plan may be amended without the consent of the Tenants of the BMR Units so long as the amendment shall not cause material harm to the Tenants of a BMR Unit. This Agreement and any terms, conditions or covenants contained herein, may not be terminated, extended, modified or amended without a written instrument, setting forth its terms, has been executed by the City and and Stamford Metro or its successors and recorded on the City of Stamford Land Records unless otherwise required by the Tax Credit Rules.

SCHEDULE A

INTENTIONALLY OMITTED

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:

(i) The amount of the allowance exclusive of the amounts designated for shelter or utilities, plus

(ii) 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 from 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

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 Supplemental Security Income 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 Supplemental Security Income 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:

(i) Schedule C (Small Business)

(ii) Schedule E (Rental Property Income)

(iii) 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. The statement must indicate 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 changed 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:

(i) A list of all assets disposed of for less than FMV;

(ii) The date Applicant disposed of the assets;

(iii) The amount the Applicant received; and

(iv) 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 D

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

	FAMILY SIZE					
AFFORDABILITY	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 x 240% = $223,296
50% of Median Units:	$93,040 x 145% = $134,908
60% of Median Units:	$93,040 x 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 x 240% = $279,120
50% of Median Units:	$116,300 x 145% = $168,635
60% of Median Units:	$116,300 x 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 x 240% = $301,267
50% of Median Units:	$125,528 x 145% = $182,016
60% of Median Units:	$125,528 x 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 E

STAMFORD ZONING REGULATIONS, TRANSPORTATION CENTER DESIGN DISTRICT

TCDD TRANSPORTATION CENTER DESIGN DISTRICT

1. Purpose. The Transportation Center Design (TCD) District is intended to encourage mixed use development of property in the vicinity of the Stamford Transportation Center (STC). Application of the TCD District will be considered where a proposal meets all of the objectives and criteria set forth below, and where the excellence of the mix of uses, architectural design, public amenities, and pedestrian oriented spaces are in the opinion of the Zoning Board clearly superior to a project conforming to the standards of the underlying zoning.

2. Objectives. The Zoning Board may designate a site as a TCD District provided that the proposed site and urban design plans for the development fully achieve all of the following objectives:

a. An integrated mixed-use development containing three or more principal uses, one of which must be housing and one of which must be retail (including but not limited to service-oriented or transportation-related businesses), which serves the District and the surrounding neighborhood.

b. Consistency with the Stamford Master Plan ensuring a compatible and functional relationship to the Downtown, the Stamford Transportation Center and adjacent residential neighborhoods.

c. Site features, uses, public amenities and aesthetic characteristics that encourage public pedestrian activity, vitality, convenience and safety in and around the STC.

d. A coherent plan that provides both a physical and functional integration of the site components to each other, to the STC and the balance of the Downtown, and urban design features that will assure an appropriate transition of uses, building heights, architectural massing and spatial relationships respecting adjacent neighborhoods.

e. The TCD site shall be served by streets, municipal services and public utilities of adequate capacity to service the requirements of the site. Where infrastructure capacity is judged not to be adequate, the Board may accept a binding agreement insuring that suitable improvements are scheduled to occur or will be performed by the applicant in a timely manner. No building permit shall be issued until such an agreement has been accepted by the Zoning Board.

3. Minimum Area. To be eligible for designation as a TCD District, a site shall contain a minimum of two contiguous acres (87,120 square feet) of property and shall be located within the area bounded as follows: Commencing at the Mill River and proceeding easterly along Henry

Street to Atlantic Street, northerly to Federal Street, westerly to Guernsey Street, northerly to the end of Guernsey Street, thence westerly in a line parallel with Tresser Boulevard to Washington Boulevard, southerly to Richmond Hill, westerly to the Mill River, southerly to the point of beginning.

4. Permitted Uses. All uses permitted in the C-G District, all restaurant uses, all amusement, entertainment and cultural uses, and colleges and dormitory uses shall be eligible for approval within the TCD District. With respect to the sale of alcoholic beverages at an establishment satisfying the definition of "Restaurant, Standard," Number 85 of these Regulations, a TCD District shall be governed by the same standards as a site within Master Plan Category 10 or Category 11.

5. Standards. The standards for the TCD District shall be as provided in Subsections a. through i. below:

a. Floor Area Ratio (FAR). The combined floor areas of all structures within a TCD development divided by the area of the lot shall not exceed a ratio of three (3.0). Residential floor area shall comprise not less than forty percent (40%) of the combined floor area within a TCD District development. The computation of allowable maximum FAR and minimum residential FAR may further exempt the following floor areas, as determined by the Zoning Board:

(1) Hallways, lobbies and similar common floor areas serving residential structures, not to exceed 0.1 FAR;

(2) Parking floors for the development below average grade or integrated within the TCD development so as to be appropriately screened from sensitive views from any public street, residential property or public pedestrian way, such parking floors to be enclosed beneath active uses of buildings or covered with a roof that is fully landscaped and improved and accessible as usable open space to the extent feasible and desirable;

(3) Portions of buildings used solely for mechanical, heating, ventilating or air conditioning purposes;

(4) The floor areas of existing, legally non-conforming improvements, including buildings, landscaping, parking and other uses, incorporated into the TCD District development where permitted by the Zoning Board to facilitate the fullest attainment of the objectives of the TCD District, provided that the area of the original lot that supported such non-conforming uses shall not be included in any calculations of permitted or required FAR within the TCD District; and

(5) Floors for the parking or loading of motor vehicles provided shall be beneath landscaped areas or roofs or below active uses of buildings, and all walls of any parking floors facing any public street, pedestrian way or sensitive residential view shall, to the satisfaction of the Zoning Board, be treated with landscaping or architectural features.

b. Height. Building height shall not exceed one hundred and twenty-five feet (125') measured from the lowest pedestrian entrance at grade. Subject to the award of bonus height in accordance with subsection 6.b below, building height may be increased to a maximum of two hundred and fifty feet (250'). Parapet walls, rooftop penthouses and other architectural features may extend above the maximum building height provided they contribute to the overall architectural character of the building and shall contain only mechanical or other apparatus necessary for the operation of the building.

c. Setbacks. Setbacks from streets shall be ten feet (10') except that the Zoning Board may approve a lesser amount to accommodate lobbies or vestibules adjacent to or across from the Transportation Center or where land is deeded to the City for road widening purposes. There shall be no side yards or rear yards required and there shall be no setbacks for buildings from lot lines within the TCD District. The provisions set forth in Article III, Section 7 K shall not apply to the TCD District.

d. Open Space. Open space area shall be not less than five percent (5%) of the total project floor area as calculated for FAR purposes (see Subsection 5.a above), with not less than twenty-five percent (25%) of the minimum requirement to be at the ground level. Open space shall be provided in such character, location and amount as determined by the Zoning Board to meet the needs of project residents, tenants and visitors and to support the public pedestrian objectives of the TCD District. Enclosed plazas, atriums and other significant pedestrian spaces open to the public with a minimum of twenty foot (20') high ceilings may qualify for consideration. Vehicular circulation and parking areas shall not qualify.

e. Coverage. The building area requirements of the C-G District shall apply.

f. Parking. There shall be a minimum residential off-street parking requirement of 1.25 spaces for each unit of one bedroom or less and 1.5 spaces for each unit of two bedrooms or larger. Parking for office use shall not be more than 2.5 spaces per one thousand (1,000) gross square feet, but may not be less than 2.0 spaces per one thousand (1,000) gross square feet. Parking for retail use shall not be required, except that the standards of Section 12-D shall apply to retail floor area exceeding five percent (5%) of total project floor area. Parking standards for all other uses will be determined by the Zoning Board, using the standards of Section 12-D as a guide. The potential for shared use of parking on-site shall constitute an additional standard for further reduction of required parking, subject to demonstration that there will be adequate parking available for all uses. To the maximum extent possible, all parking shall be situated below grade, integrated within buildings behind active uses or appropriately screened from sensitive views from any public street, residential property or public pedestrian way.

g. Signage. Signage shall be governed by the standards of the C-G District.

h. Below Market Rate Housing Requirement. All TCD District developments shall provide Below Market Rate (BMR) units in an amount not less than twelve percent (12%) of the total number of dwelling units contained within the development. 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. The BMR requirement may be satisfied with any of the options provided in Article III, Section 7.4 of these Regulations, and shall not require the separate issuance of a Special Exception if approved at the time of initial TCD district designation and site plan approval.

i. Existing Development. The floor areas of existing legally non-conforming improvements, including buildings, landscaping, parking and other uses, may be incorporated into the TCD District development where permitted by the Zoning Board to facilitate the fullest attainment of the objectives of the TCD District. The area of the original lot supporting such non-conforming uses shall not be included in any calculations of permitted or required FAR within the TCD District. Existing, legally non-conforming improvements or lots may be modified in connection with the TCD development to achieve superior design, but shall not be expanded or extended. Any such modification shall not be deemed to render the improvements or lots more non-conforming.

6. Site Design Criteria. To fulfill the purposes of these regulations, all TCD District development shall satisfy the following "Mandatory Site Design Criteria" and may request approval of additional "Bonusable Design Criteria" as set forth below:

a. Mandatory Site Design Criteria. All TCD District development shall provide a combination of the following on-site and off-site improvements:

(1) Pedestrian Oriented Frontage. All TCD developments shall provide Pedestrian Oriented Frontage which is defined as uses of buildings and/or design features that encourage pedestrian interaction at the street level. These include but are not limited to: retail and commercial shops, space designed to be adaptable to retail uses, service businesses; establishments dealing directly with the general public; visually interesting features such as public art or building lobbies; display cases; accessible plazas; or similar landscaped open spaces for public use and congregation.

(2) Neighborhood Improvements. All TCD District developments shall provide off-site improvements or contributions designed to enhance and upgrade the Transportation Center and surrounding vicinity, which may include (1) streetscape improvements (such as off-site sidewalk, lighting, landscaping or other improvements serving to enhance the public streetscape), (2) infrastructure improvements (such as off-site sewer, traffic, or other public infrastructure improvements), (3) neighborhood facilities improvements (such as off-site improvements intended to benefit publicly accessible facilities in and around the Transportation Center) and (4) other improvements (such as cultural, recreational, tenant, resident, and public services).

(3) Environmentally Sustainable Designs. All buildings in a TCD District development shall provide amenities that constitute elements for certification under the Leadership in

Energy and Environmental Design ("LEED") standards established by the United States Green Building Council. All buildings constructed as part of a TCD District development shall be designed and built to be LEED certified. Prior to the issuance of a certificate of occupancy for each building approved herein, applicant's architect shall certify to the Zoning Board that the project satisfies all of the requirements for LEED basic certification by submitting the appropriate certificates of compliance, points accrued, categories satisfied and such other documentation as may be reasonably be required by Zoning Board staff.

b. Bonus Height and Bonus Design Criteria. The Zoning Board in its sole discretion may award bonus height not to exceed 250 feet upon review of the proposed plan and satisfaction of all of the standards set forth below:

(1) parking ratios for commercial office purposes do not exceed 2.25 spaces per 1000 gross square feet of Floor Area;

(2) all required below market rate housing units are provided on-site;

(3) each commercial building is designed and shall be built to meet a LEED standard for certification for Silver or greater and accepts, as a condition of Zoning Board approval, a required submission of all buildings for such LEED certification, and shall certify to the Zoning Board by the applicant's architect, prior to the issuance of a Certificate of Occupancy, that the project satisfies all of the requirements for LEED certification by submitting the appropriate certificates of compliance, points accrued and categories satisfied, and such other documentation as may be reasonably be required by Zoning Board staff; and

(4) the development shall include on-site and off-site transit-oriented development features including pedestrian-friendly design, improvements at transportation nodes, and other similar features likely to promote public transit.

7. Procedure. All applications for designation and development of property within the TCD District shall conform to the review and application procedures of the DWD District (Sect. 9.AAAA -7 and 8) except that all references to water-dependent uses shall not apply and the completion schedule set forth in Section 7-c.(2) shall be five (5) years with the opportunity for two (2) one-year extensions at the discretion of the Zoning Board.

Applications for reclassification to TCD must include a statement of how the goals, objectives and specific criteria established herein will be satisfied. All proposals, including off-site improvements required by Section 6.a. & b., shall include provisions to ensure long term continuity and an indication of easements or leases necessary for said improvements. Final plans for improvements required by Section 6.a shall include the location, type, minimum hours of operation or accessibility, exterior informative signage, and other information, as may be necessary or required by the Zoning Board. Improvements required by Section 6.a. & b. shall not be abandoned and shall be continuously operated and maintained for a period of not less than twenty-five (25) years from the date of issuance of a Certificate of Occupancy. Upon expiration

of the twenty-five (25) year period, such an improvement may be discontinued subject to Zoning Board approval, which approval shall not be unreasonably withheld. Minor modifications, alterations or changes of use affecting the improvement may be approved by the Director of Planning and Zoning during the term of said improvements.

8. Performance. The subdivision of parcels or lots within the site redesignated a TCD District to segregate component structures or uses for financing, construction or operating purposes shall be permitted, subject to Zoning Board approval; provided however that notwithstanding such subdivision, it shall be the purpose of the redesignation to TCD District that all components be constructed as part of a master plan for the development. No certificate of occupancy for non-residential components shall be issued unless a comparable certificate of occupancy has been previously issued for either: a) not less than one-third (1/3) of the total number of residential dwelling units shown in the approved general development plans or b) all of the required BMR residential dwelling units for the development.

SCHEDULE F

Guidelines for Management of Below-Market-Rate Rental Units

I. Introduction.

In order to promote the development of housing affordable to persons and families of low and moderate income, the Zoning Board of the City of Stamford (the Zoning Board or Zoning), as a condition of development, may require developers of market rate rental housing units to set-aside Below-market-rate units within their developments, or to provide Below-market-rate units at another site.

II. General Intent.

In compliance with applicable law including, but not limited to, the Connecticut and Federal Fair Housing Acts, these Guidelines set forth standardized compliance procedures for developing and managing all Below-market-rate rental units (BMR) required to have been built as a condition of development in Stamford. Should any section of these Guidelines be invalidated, such invalidated section shall be deemed severable, and the remaining Guidelines shall remain in effect.

Notwithstanding the fact that individual developments can be subject to project-specific conditions, the following general principles shall apply to all BMRs that fall within the jurisdiction of these Guidelines.

- BMR Units shall not be materially different from market rate units in the same development in terms of size, amenities, services, utilities, maintenance standards or any other aspect that will materially affect the value of the unit to a tenant, except as specified in these Guidelines;

- Prior to receiving a Certificate of Occupancy, the owner of any development subject to a BMR requirement as a condition of development must record an Affordability Plan approved by the Zoning Board on the Stamford Land Records.

III. Affordability Plans.

No Affordability Plan will be approved unless, at a minimum, it:

- Identifies the BMR Units;

- Evidences that BMR Units have been distributed throughout the development;

- Designates an entity responsible BMR Management, as defined herein;

- Notwithstanding the foregoing, the Affordability Plan shall acknowledge the City's intent and right to designate an Affordable Housing Manager (AHM), either an individual or organization, to manage a citywide BMR program and shall state the owner's agreement to pay reasonable compensation to the AHM and to fully delegate BMR Management to the AHM, including such additional activities as required to ensure an orderly transition;

- Describes any credit and reference standards employed in tenant selection and certifies that these standards will be uniform with respect to market rate and BMR applicants;

- Describes any site-specific requirements that may impact the management of BMR Units; and

- States a commitment to provide affordable housing in compliance with these Guidelines, the zoning regulations, and the ordinances of the City of Stamford, as each may be amended from time to time.

IV. BMR Management.

For the purposes of these Guidelines, BMR Management shall include the following activities as specified in these Guidelines:

- Marketing the availability of BMR Units to the public if there are not sufficient applicants on a waiting list to fill anticipated vacancies;

- Accepting applications from the public for BMR dwelling Units;

- Determining the eligibility of those applicants;

- Implementing tenant-selection preferences;

- Maintaining waiting lists for BMR Units;

- Selecting eligible tenants for BMR Units;

- Performing annual recertification of tenant eligibility;

- Ensuring that rents are set in accordance with these Guidelines;

- Ensuring that amenities are provided in accordance with these Guidelines;

- Implementing procedures for changes in tenant circumstances;

- Monitoring owner compliance with these Guidelines and the approved Affordability Plan;

- Providing at least annual reports of activities, program compliance, and program finances as requested by the Zoning Board.

The Zoning Board may appoint an Affordable Housing Manager (AHM) to implement these Guidelines. In the event that no AHM has been appointed, the entity designated in the approved Affordability Plan will be responsible for BMR Management. Oversight of the above-mentioned activities will be undertaken by the Director of Public Safety, Health and Welfare.

V. Applications.

Applications shall be accepted from the public for BMR housing units except if the waiting list for any particular size unit cannot reasonably be expected to be housed within two (2) years.

An application shall be complete once it contains sufficient documentation to verify preferences and income eligibility, provided that a reasonable opportunity will be provided to applicants to produce additional documentation.

In the event that a prospective applicant is unable to apply because a waiting list is closed, information will be provided about how the next opening of the waiting list will be publicized and any other relevant information about the application process.

VI. Eligibility – Household Size.

Eligibility for each class of BMR Units shall be based on household size or other factors. Typical eligibility will be as follows:

- A household consisting of two or fewer individuals may be eligible for a one bedroom BMR Unit.

- A household consisting of three or four persons may be eligible for a two bedroom BMR Unit.

- A household consisting of four or more persons may be eligible for a three bedroom BMR Unit.

No household shall occupy a BMR Unit with more bedrooms than the household has numbers. For example, a household consisting of two individuals shall not be eligible to occupy a BMR Unit with more than two (2) bedrooms.

Notwithstanding these general Guidelines, any documented special needs of household members, any particular household configuration, and income-eligibility may be considered by the AHM when determining the appropriate class of BMR Unit.

VII. Eligibility – Income.

Eligibility at the time of application, at the time of initial leasing, and during occupancy of any BMR Unit shall be determined based on the most current statistics of Area Median Income (AMI) for the Stamford Standard Metropolitan Statistical Area (SMSA) as published and periodically revised by the U. S. Department of Housing and Urban Development (HUD).

Income limits (Maximum): The income of a household at the time of initial occupancy in a BMR Unit shall not exceed the AMI, adjusted for household size, times the affordability percentage specified in the zoning regulations and the Affordability Plan. If no income limits are specified in the applicable zoning regulations, the HUD Low-Income standard, as annually published by that agency, shall be used. The income of an applicant household seeking to be placed on the waiting list for a BMR Unit shall not exceed the AMI, adjusted for household size, times 60 percent.

Minimum income: The income of a household at the time of initial occupancy must be at least three times the annual rent.

Gross Income means the total annual income from all sources of all members of the household except income received by a family household member (other than the head of household or spouse) who is under 18 years old or a full-time student of any age. Income includes but is not limited to compensation for employment services, interest, dividends, rent, pension benefits, government benefits, unemployment compensation, welfare payments, disability income, support payments, and return-on-assets income as defined below.

Return-on-Assets Income shall include the dollar amount resulting from multiplying the value of the net household assets by 10 percent after excluding the first $5,000 in assets.

Net Household Assets means the total value of equity in real property, including gains from the sale of real property, savings and other forms of capital investment of all household members, but not including equity in a business operation where that business operation is the principal means of support of the household, amounts in an irrevocable trust fund or the value of personal property (e.g., car, furniture, etc.).

For holders of Section 8 Vouchers or certificates or other similar instrument of governmental housing subsidy, or in the case of project-based Section 8, minimum income will be calculated based on the Net Rent less the amount of assistance provided under the relevant program.

The appendix to these Guidelines shows income limits and sample rents. This appendix will be updated at least annually by the Director of Public Safety, Health & Welfare.

VIII. **Preferences.**

In determining eligibility of applicants for placement in BMR Units, any preferences or other criteria included in the Zoning Regulations for the relevant zoning district, or any special exception or other conditional approval by the Zoning Board, shall be implemented.

IX. **Waiting List.**

At the time of initial leasing of BMR Units, or when an insufficient number of applicants is available on an existing waiting list, an affirmative marketing effort should be undertaken to publicize the availability of BMR Units, the process for application, and the waiting list system.

If there are more eligible applicants for any class of BMR Units (i.e., one bedroom) than there are units, a waiting list for that class shall be established. The AHM may utilize a lottery or time-of-application system to determine waiting list order. Eligible applicants shall be placed on the waiting list for the appropriate class of apartment and shall be ordered by the results of a lottery or time-of-application system.

An applicant may refuse an available appropriate BMR Unit one time and remain on the waiting list. Upon a second refusal, the applicant will be removed from the waiting list. Applicants shall be notified of their options with regard to refusing a unit at the time that a unit is offered.

Based on the annual determination of eligibility, ineligible applicants shall be removed from the waiting list. Such applicants shall be notified by certified mail at least 5 working days prior to such removal.

X. **Credit And Reference Checks.**

Prior to occupancy in a BMR Unit, an eligible applicant may be required by the owner to meet specific credit and reference standards, as included in the Affordability Plan for the relevant development and approved by the Zoning Board.

XI. **Rents.**

The monthly net rents charged for BMR Units shall be calculated as follows: The BMR rent for a one-bedroom BMR Unit shall be based on the AMI adjusted for a household size of 1.5 (75 percent of AMI). The BMR rent for a two bedroom BMR Unit shall be based on the AMI adjusted for a household size of 3 (90 percent of AMI). The BMR rent for a three bedroom BMR Unit shall be based on the AMI adjusted for a household size of 4.5 (104 percent of AMI). The monthly gross rent shall be equal to the appropriate AMI, times the affordability level of the BMR Unit, divided by twelve, multiplied by 0.3. If any utilities are separately billed throughout the development, a utility allowance must be deducted from the gross rent to determine the net

rent. Utility allowances shall be the Section 8 utility allowances determined annually by the Housing Authority of the City of Stamford. A schedule of BMR rents shall be made available by the City of Stamford and updated regularly.

XII. Amenities.

Rents for BMR Units are net rents that include all amenities, whether provided free of charge or bundled in a mandatory package, including one parking space, but not including telephone, cable television, or other telecommunications services.

XIII. Changes In Tenant Circumstances.

In the event that a tenant's income increases beyond the income limit for the BMR Unit, based on annual recertification of income, the following restrictions shall apply:

- If a tenant's income exceeds the income limit for the BMR Unit by less than 10 percentage points (i.e., a tenant at 59 percent of AMI in a BMR Unit designated for a household at 50 percent of AMI), no restrictions shall apply.

- If a tenant's income exceeds the income limit for the BMR Unit by 10 percentage points or more but still has income below 80 percent of the Area Median Income (i.e., a tenant at 60 to 79 percent of AMI in a BMR Unit designated for a household at 50 percent of AMI), The tenant will be able to occupy the unit for no more than one year following the recertification. However, if the tenant's income remains below 50 percent of AMI (i.e., in the case of a tenant with income at 45 percent of AMI in a BMR Unit designated for a household at 25 percent of AMI), the tenant shall be permitted to remain in the unit until a BMR Unit at the appropriate affordability level is available.

- If a tenant's income exceeds 80 percent of the AMI at an annual recertification, that tenant shall be notified in writing that they will no longer be eligible to occupy BMR Unit and that within 90 days after such recertification, the tenant must vacate the unit.

If a tenant in a BMR Unit experiences an increase in household size, they may be placed at the top of the waiting list for an appropriate sized BMR Unit.

XIV. Annual Rent Changes.

At the annual income recertification for each tenant, the rent for each BMR Unit will be set based on the latest rents set by the City of Stamford and utility allowances released by HACS.

XV. **Security Deposits.**

Tenants in BMR Units shall be responsible for paying security deposits. Owners of BMR Units shall not charge more than two (2) times the monthly rent for the BMR Unit as a security deposit. The AHM shall advise all applicants on the waiting lists of this requirement.

APPENDIX

Sample Income Guidelines and Below Market Rents: effective September, 2001

Unit size:	1 BR	1 BR	2 BR	2 BR	3 BR	3 BR
Household size:	1	2	3	4	4	5
25% of AMI						
Maximum Income:	19,215	21,960	24,705	27,450	27,450	29,646
Minimum income:	13,152	13,152	15,368	15,368	17,262	17,262
50% of AMI						
Maximum Income:	38,430	43,920	49,410	54,900	54,900	59,292
Minimum income:	31,868	31,868	37,827	37,827	43,215	43,215
60% of AMI						
Maximum Income:	46,116	52,704	59,292	65,880	65,880	71,150
Minimum income:	39,355	39,355	46,811	46,811	53,596	53.596
HUD Low-Income[*]						
Maximum Income:	43,200	49,350	55,500	61,700	61,700	66,600
Minimum income:	31,868	31,868	37,827	37,827	43,215	43,215

14. **ffordable Rents**	**Net**	**BR**	2 BR	3 BR
	25%	362	423	475
	50%	876	1,040	1,188

[*] The HUD Low-Income standard shall be used to determine maximum income for tenants in BMR Units developed in the PD zoning district.

60%	1,082	1,287	1,474
Utility Allowance	153	195	239

NOTE: The US Department of Housing and Urban Development (HUD) provides updates to area median income estimates each spring. Utility allowances are calculated based on a schedule determined by the Housing Authority of the City of Stamford and updated annually.

STAMFORD METRO GREEN APARTMENTS, LLC
By: Metro Green Apartments Manager, LLC
Its: Managing Member

By: _____
Jonathan F.P. Rose
Its Authorized Representative

STATE OF New York)
) ss. _____
COUNTY OF Westchester)

On this the 1 day of May, 2008, before me, personally appeared Jonathan F.P. Rose, who acknowledged himself to be the Authorized Representative of Metro Green Apartments Manager, LLC, the Managing Member of Stamford Metro Green Apartments, LLC, and who acknowledged that he executed the same as such Authorized Representative on behalf of Metro Green Apartments Manager, LLC, in its capacity as Managing Member of Stamford Metro Green Apartments, LLC, being authorized to do so, and that he signed the within as his free act and deed, the free act and deed of Metro Green Apartments Manager, LLC, as such Managing Member, and the free act and deed of Stamford Metro Green Apartments, LLC.

_____
Name: Vivian Weixeldorfer
Commissioner of the Superior Court
Notary Public/My Commission Expires: 10/17/11

VIVIAN WEIXELDORFER
Notary Public, State of New York
No. 01WE5034560
Qualified in Westchester County
Commission Expires October 17, 2011

Witness: Virginia Levi

THE CITY OF STAMFORD:

By Mayor Dannel P. Malloy

STATE OF Connecticut)
) ss. Stamford
COUNTY OF Fairfield)

On this the 16 day of May, 2008, before me, personally appeared Dannel P. Malloy, who acknowledged himself to be the Mayor of the City of Stamford, and who acknowledged that he executed the same within as his free act and deed, the free act and deed of Mayor thereof.

Name: Sybil V. Richards
Commissioner of the Superior Court
~~Notary Public/My Commission Expires:~~

Approved as to Form
Corporation Counsel
By SJR
Date 5/16/08

CONSENTED TO AND APPROVED BY
THE CITY OF STAMFORD:

Norman F. Cole

Norman Cole, Principal Planner