

The Stamford Affordable Housing Trust Fund in Context

9/16/2018



LUB

City of Stamford Land Use Bureau

Affordable Housing Options in Stamford

The BMR Program is only one of many affordable housing tools in Stamford; others include:

- Public Housing (Charter Oak Communities, 1,536 units)
- Section 8 (HUD, Administered by Charter Oak Communities (≈1,863 vouchers))
- Non-for-profit affordable housing, e.g., Inspirica, St John's
- For-profit affordable housing – Metro Green / Jonathan Rose
- Affordable market rate housing
- 1 for 1 Ordinance
- Linkage Program (Zoning)
- HOME Program (HUD)
- Capital Budget (City)
- Tax Abatements (Federal / State / City)
- Etc.

How does the BMR Program work?

- Zoning Requirement for new multi-family (10+ units) development
- BMR requirement is **generally** 10%, some districts have different requirements
- Rents capped at 30% of HH income for eligible renters
- Eligibility: Households that make 60%, 50%, 25% of the Area Median income (AMI, currently: \$144,300 for family of four)
- Requirement can be met on-site, off-site, or by fee-in-lieu (fee-in-lieu currently \$209,235 per unit)
- Fee-in-lieu or other alternative means require Special Exception
- Units are **permanently** affordable
- Homeownership or rentals

Current HUD Income Limits

HUD.gov [HUD User Home](#) [Data Sets](#) [Fair Market Rents](#) [Section 8 Income Limits](#) [MTSP Income Limits](#) [HUD LIHTC Database](#)

FY 2019 Income Limits Summary

Selecting any of the buttons labeled "Explanation" will display detailed calculation steps for each of the various parameters.

FY 2019 Income Limit Area	Median Family Income Explanation	FY 2019 Income Limit Category	Persons in Family							
			1	2	3	4	5	6	7	8
Stamford-Norwalk, CT HUD Metro FMR Area	\$144,300	Very Low (50%) Income Limits (\$) Explanation	50,550	57,750	64,950	72,150	77,950	83,700	89,500	95,250
		Extremely Low Income Limits (\$)* Explanation	30,350	34,650	39,000	43,300	46,800	50,250	53,700	57,200
		Low (80%) Income Limits (\$) Explanation	61,650	70,450	79,250	88,050	95,100	102,150	109,200	116,250

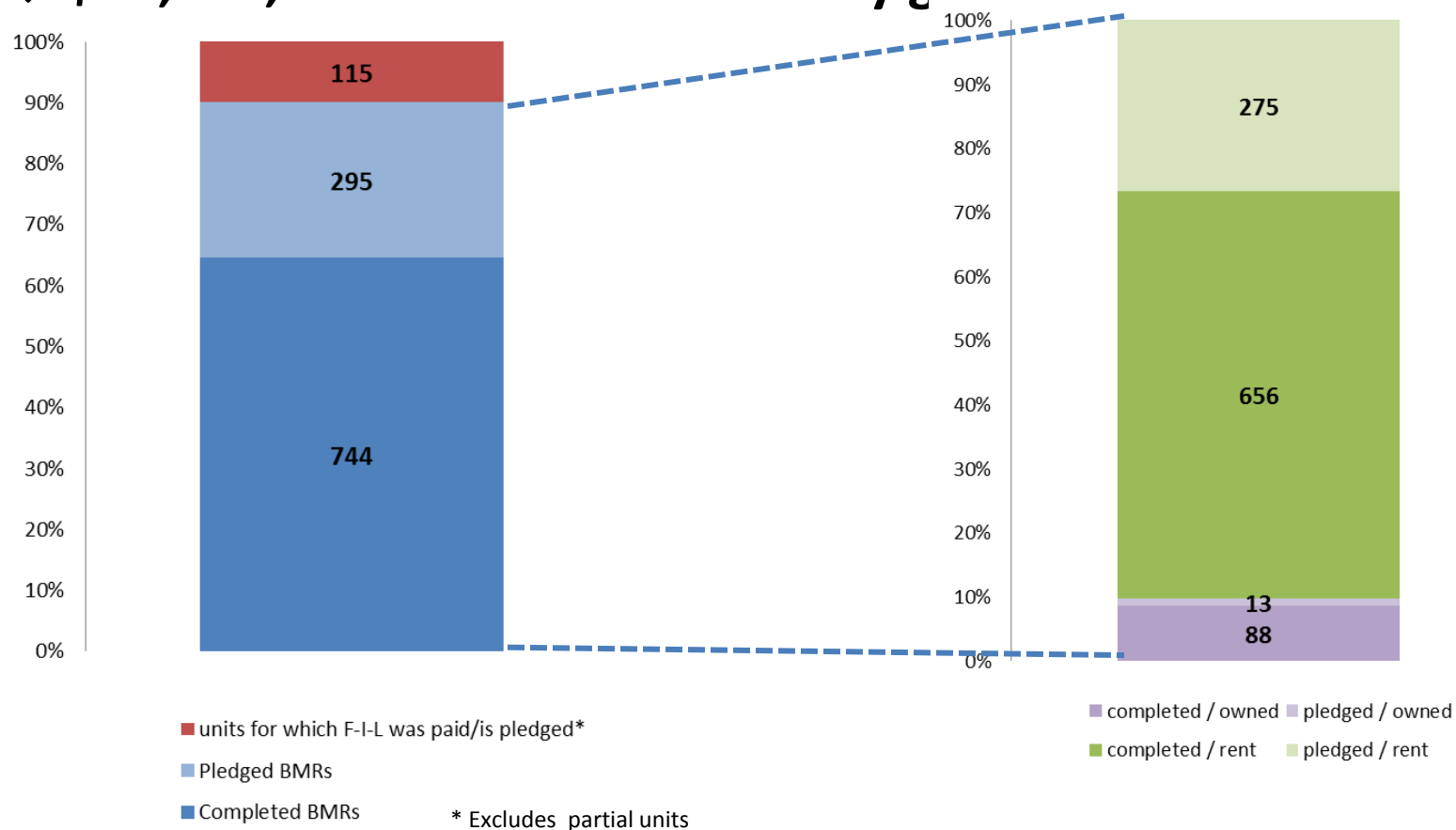
Source: HUD <https://www.huduser.gov/portal/datasets/il/il2019/2019summary.odn>

Stamford's BMR Program in Numbers

→ 1,039 BMR Units completed or pledged

→ 90% of Units were provided on-site

→ \$23,676,000 in Fee-in-lieu money generated



Examples for Fee-In-Lieu Money supported projects

Lennar Multifamily Development (St. John Tower A)

On site BMR requirement: 22.2 units (= \$4.342 million fee-in-lieu)

Facilitates rehab & preservation of 120 affordable units in St. Johns Towers B&C

True North Stamford, phase 1 (phase 2 units all on site)

On-site BMR requirement: 22 units (\$2.607 million F-I-L)

created 53 deeply affordable units at 82 Franklin Street (Inspirica)

Metro Green

F-I-L from Atlantic Station (39 units required \$6.54 million) to increase affordability at Metro Green – 255 units total, 142 of which are affordable



Land Use Bureau Initiatives to Improve the City's BMR Program

1. Streamline Administration of BMR Program

- Create single waiting list and uniform application process

2. Update BMR Regulations

- Wider spread of affordability (50-80% AMI)
- Eliminate loopholes
- Change formula for Fee-In-Lieu payments
- Requirement for substantial renovations

3. Create an Affordable Housing Trust Fund

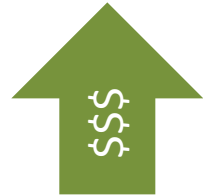
- Create a single fund for City's affordable housing efforts
- Transparent and broader selection process for projects
- Decisions based on priorities and needs of the Stamford Affordable Housing Plan

Stamford Affordable Housing Trust Fund

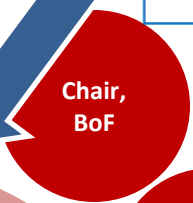
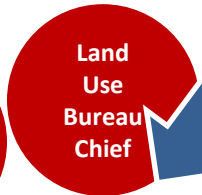
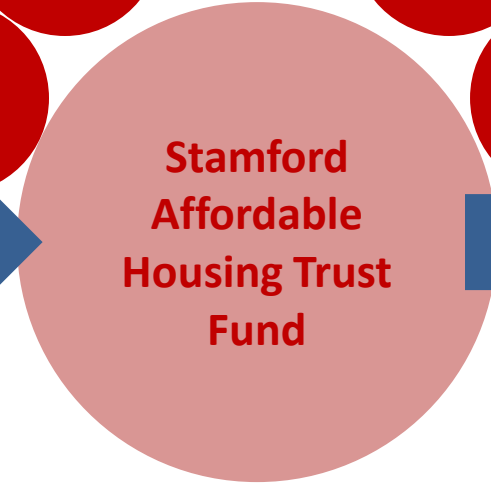
Developers

Linkage Fees

Fee-In-Lieu



Other CoS Funds



Affordable Housing for Stamford Residents!



Stamford Affordable Housing Plan