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The City of Stamford

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City of Stamford Receives CCM Municipal Excellence Award for Innovative Affordable Housing Program

Stamford, CONN. -- The City of Stamford's Below Market Housing Rate Program has received an award in the topical category of Innovation in Diversity, Equity, and Inclusion from the Connecticut Conference of Municipalities. The award is given to municipalities recognized for utilizing effective methods which establish lasting change and diversity through preemptive inclusion measures.

Stamford receiving the award was predominantly attributed to the following initiatives :

- Creation of New Affordable Housing Trust
- Updates to Section 7.4 Below Market Rate Housing Program
- Improved Data Management and New BMR Annual Report
- Initiation of New Housing Affordability Study

The evolution of Stamford's BMR program has seen the creation of one of the first Affordable Housing Trust Funds in Connecticut, a trust set in place by the City to ensure that future growth is attainable to residents of all socioeconomic backgrounds.

"From the start of my administration I have made it one of my top priorities to ensure that Stamford is an inclusive and attainable place to live for all individuals," said Mayor David Martin. "Our below-market-rate program has made Stamford the state leader in deed-restricted affordable housing, and has ensured that Stamford doesn't lose sight of what makes our City so special, our diversity."

The Trust was created to preserve existing and create new affordable housing in Stamford by enabling eligible entities to request funds from the Board of Trustees directly. With \$2.2 million in funds currently

in Trust, this funding is able to go directly to applicants of partner organizations for affordable housing projects, homeownership programs, etc. without being required to endure the City's lengthy budgetary process.

The majority of money held in Trust does not consist of taxpayer money, but rather Commercial Linkage Fees, which are a percentage of the building permit fees for commercial development, and Fee-in-Lieu payments as part of the City's Below Market Rate (BMR) program

This 2020 development has built on the City's original BMR program, which requires that new residential developments with ten or more units set aside 10% of new units as permanent affordable housing. As a result, renter households earning between \$35,000 to \$50,000 has grown by 39% in Stamford over the last ten years. This percentage vastly supersedes Fairfield County, 15%, and Connecticut overall, 7%, by comparison.

"Our goal in creating Stamford's Affordable Trust was to modernize and improve our preexisting BMR program. We wanted to make an already good program one of the best in the country, and I'm proud to say that we've effectively accomplished that," said Land Use Bureau Chief Ralph Blessing.

According to a recent study of 1,000 similar programs, Stamford's BMR program unit production places it among the top 10 in the country.

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