

MODERATE-INCOME FAMILY DWELLING UNITS (MID)
Maximum Income Limits, Sale Price and Average Rent
Planning and Zoning Regulations 6-110(g)

MODERATE INCOME FAMILIES

As defined at Planning and Zoning Regulations at Section 6-110(g)(5), “*Moderate-Income Families: families whose aggregate income of all family members from any source whatsoever at the time of certification (but excluding the earnings of working minors attending school full-time), averaged for the preceding two years, shall not exceed the following multiple of median annual Town paid wage of all full-time employees and teachers of the Town of Greenwich during the preceding fiscal year.*” The median annual Town paid wages of all full-time employees and teachers of the Town of Greenwich for **fiscal year ended June 30th 2009** was **\$66,818**. As such, the following income limits apply:

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|----------------------------|---------------------------|------------------|
| 1 Person Family | (1.2 x \$66,818) = | \$80,181 |
| 2 – 3 Person Family | (1.5 x \$66,818) = | \$100,227 |
| 4 – 5 Person Family | (1.8 x \$66,818) = | \$120,272 |
| 6 Person Family | (1.9 x \$66,818) = | \$126,954 |

GUIDELINES FOR MAXIMUM RENT AND SALES PRICE (NEW UNITS ONLY)

As defined at Planning and Zoning Regulations Section 6-110(g)(4)(C), “*The average sale price to moderate-income families shall not exceed 4 x the median annual wages of all full-time municipal employees and teachers during the preceding fiscal year.*” i.e. **4 x \$66,818 (Fiscal year ending June 30th 2009 median income)**; “*and the average monthly rent for moderate-income families (excluding common charges and utilities) shall not exceed 2% of the median annual Town paid wages for all full-time municipal employees and teachers during the preceding fiscal year.*” i.e. **\$66,818 (Fiscal year ending June 30th 2009 median income) x 2% or .02.**

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|-----------------------------|-------------------|
| Maximum Sale Price = | \$ 267,272 |
| Maximum Rent = | \$ 1,336 |

RESALE RESTRICTIONS

For moderate-income dwelling units, the title to said property, shall be restricted so as to maintain the unit in the moderate-income category over the life of the unit. Said restrictions shall provide that in the event of any resale by the owner of any successor, the resale price shall not exceed the original purchase price increased at the rate of 0.5% per month, non-compounded.