

AFFORDABLE HOUSING

CT General Statute 8-30g (Public Act No 00-206)

"Set-aside development" means a development in which not less than **thirty percent** of the dwelling units will be conveyed by deeds containing covenants or restrictions which shall require that, for at least **forty years** after the initial occupation of the proposed development, such dwelling units shall be sold or rented at, or below, prices which will preserve the units as housing for which persons and families pay thirty percent or less of their annual income, where such income is less than or equal to eighty percent of the median income. In a set-aside development, of the dwelling units conveyed by deeds containing covenants or restrictions, a number of dwelling units equal to not less than **fifteen percent** of all dwelling units in the development shall be sold or rented to persons and families whose income is less than or equal to sixty percent of the median income and the remainder of the dwelling units conveyed by deeds containing covenants or restrictions shall be sold or rented to persons and families whose income is less than or equal to eighty percent of the median income;

"Median income" means, after adjustments for family size, the lesser of the state median income or the area median income for the area in which the municipality containing the affordable housing development is located, as determined by the United States Department of Housing and Urban Development. **Therefore, for the Town of Greenwich the State median income applies.**

Stamford-Norwalk, CT Household Median Family Income = \$117,800.

AREA LOW-INCOME LIMITS AND MAXIMUM RENTS

(Based on 80% of Area Median Income) = \$94,240

	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON
INCOME	\$65,960	\$75,390	\$84,810	\$94,240	\$101,770	\$109,310
RENT	\$1,640	\$1,880	\$2,120	\$2,350	\$2,540	\$2,730

(Based on 60% of Area Median Income) = \$70,680

	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON
INCOME	\$49,470	\$56,540	\$63,610	\$70,680	\$76,330	\$81,980
RENT	\$1,230	\$1,410	\$1,590	\$1,760	\$1,900	\$2,040

CT State Median Family Income, as published by HUD, for a 4-Person Household effective 02/13/2008 is \$82,100.

STATE INCOME LIMITS AND MAXIMUM RENTS

(Based on 80% of \$82,100 = \$65,680)

	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON
INCOME	\$45,970	\$52,540	\$59,110	\$65,680	\$70,930	\$76,180
RENT	\$1,140	\$1,310	\$1,470	\$1,640	\$1,770	\$1,900

(Based on 60% of \$82,100 = \$49,260)

	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON
INCOME	\$34,480	\$39,400	\$44,330	\$49,260	\$53,200	\$57,140
RENT	\$860	\$980	\$1,100	\$1,230	\$1,330	\$1,420

Income and Rent Calculations – Rounded down to the nearest \$10