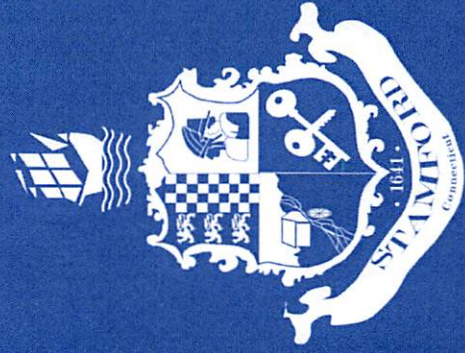


# Stamford's Below Market Rate Housing Program – Overview and Context

9/17/2018



# LU B

City of Stamford Land Use Bureau

# Affordable Housing Options in Stamford

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

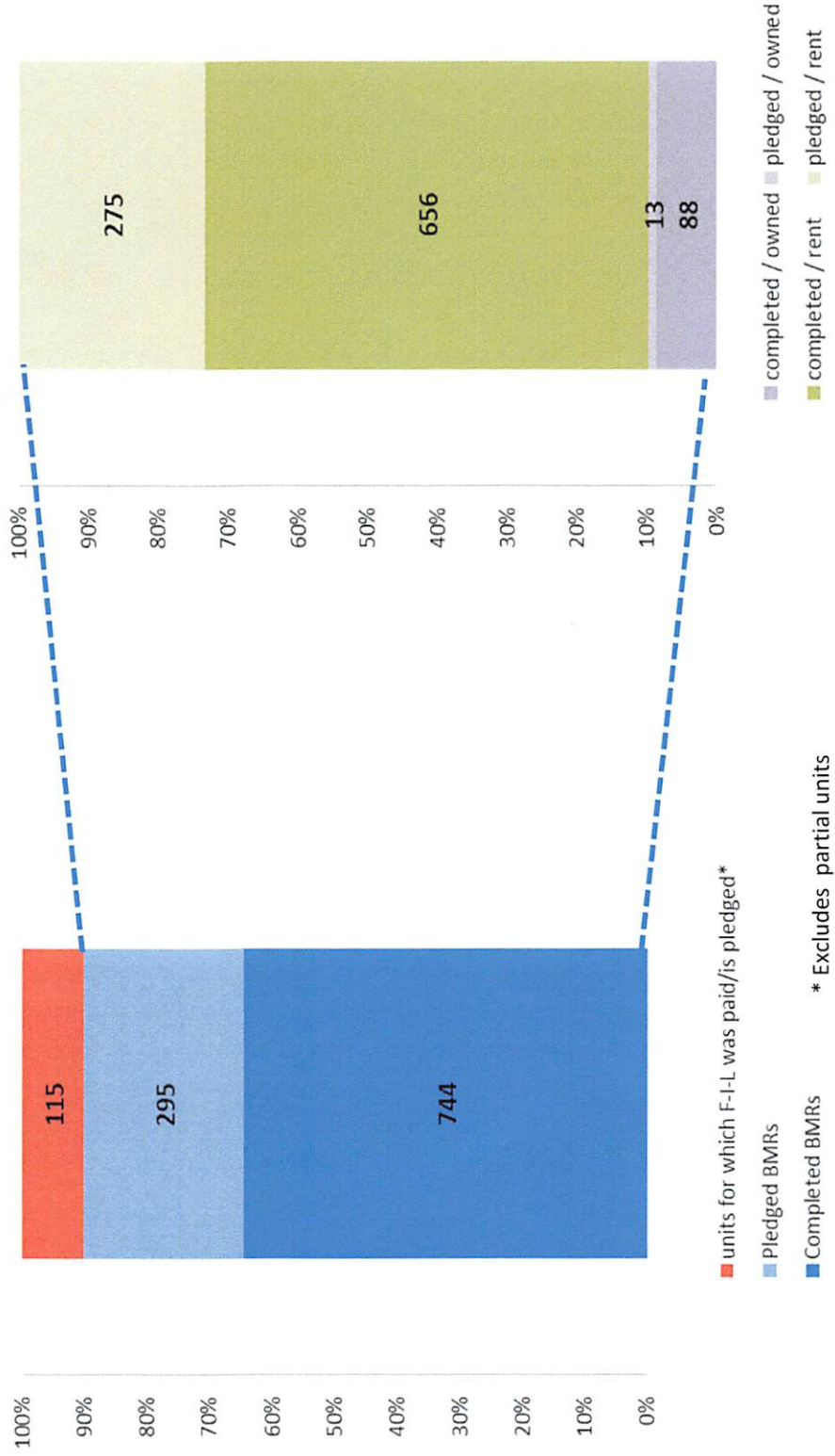
- Public Housing (Charter Oak Communities ≈2,300 units)
- Section 8 (HUD, Administered by Charter Oak Communities (≈1,500 vouchers)
- Non-for-profit affordable housing, e.g., Inspirica, St John's
- For-profit affordable housing – Metro Green / Jonathan Rose
- Affordable market rate housing
- 1 for 1 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: \$134,900, family of four)
- Requirement can be met on-site, off-site, or by fee-in-lieu (fee-in-lieu currently \$195,605 per unit)
- Fee-in-lieu or other alternative means require Special Exception
- Units are **permanently** affordable
- Homeownership or rentals

# Stamford's BMR Program in Numbers

- 1,039 BMR Units completed or pledged
- \$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: 25 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



# What the BoR can do

- Affordable Housing Trust Fund
- Capital / Operations money for direct subsidies / staff
- Fees (Building permit and Zoning fees), e.g., waive fees for Inspirica and other affordable housing providers

# What LUB / Zoning Board are doing

## **A. Revise BMR Program:**

- Set up unified administration
- Widen affordability
- Adjust Fee-In-Lieu formula
- Change BMR requirement
  - Increase requirement
  - Create uniform requirement for all districts / review incentives

## **B. Citywide Housing Market and Needs Study (\$250,000)**