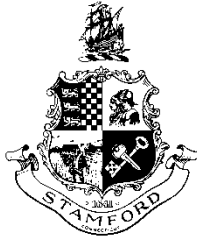


Mayor
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Date: September 21, 2023

To: Co-Chairs Mavina Moore and Robert Roqueta
Housing/Community Development/Social Services Committee, Board of Representatives

From: Emily Gordon, Principal Housing Planner and Affordable Housing Manager
Land Use Bureau

Re: Below Market Rate Program Update

We received your request to provide information and data on the City's Below Market Rate (BMR) housing program.

The City of Stamford Zoning Regulations require all developers to provide at least 10% of new units in residential developments of ten or more units to be permanently affordable, at income levels defined in the Regulations. Income and rent limits are determined annually based on the U.S. Department of Housing and Urban Development Area Median Income. Since its inception, the City's Below Market Rate (BMR) Program has produced over 1,200 rental and ownership workforce housing units yet remains only one of many sources of affordable housing in Stamford.

Since 2015, 660 affordable units have been newly developed or redeveloped in Stamford. As of today, ten projects are under construction – and will become available within the next one to two years - which will provide another 237 affordable units (serving families who make 25% to 60% of the Area Median Income). Additionally, another 17 projects have received Zoning Board approval and will facilitate another 255 affordable units.

Stamford's outsized success in the production of BMR units (accounting for almost 25% of all inclusionary housing units built in the State of Connecticut) is directly tied to the city's strong development market. Census data show that Stamford was able to increase the number of families making \$35,000-\$50,000 – the target population of the BMR program – while other less affluent household above or below these income thresholds left the City, demonstrating the ongoing success of this targeted program. Without market-rate development the BMR Program would not have been able to serve the demand for affordable workforce housing in Stamford.

While generally BMR units are required to be provided on-site, the Zoning Board may approve a fee-in-lieu payment or other alternative means of compliance with the program. The vast majority of required units (71%) were provided on site.

The fee-in-lieu payments that were received were critical in developing affordable housing projects that provide more deeply affordable, family-sized, senior, or homeownership units than are generally provided on-site. Since 2015 the following projects received fee-in-lieu funds:

- Park 215 – 47 affordable units on the West Side (redevelopment)
- Metro Green Phase III – 73 affordable units in the South End
- 992 Summer Street – 48 senior affordable units in Downtown (redevelopment)
- 72 Franklin Street – 53 deeply affordable family units in Downtown
- 287 Washington – 22 affordable homeownership units in the South End
- Lawnhill Terrace – 206 affordable family units on the East Side (renovation – not included in enclosed spreadsheet)
- 1114 Hope Street – 17 deeply affordable family units in Springdale

Below are answers to the specific questions you have asked:

1. Which buildings in Stamford didn't participate in the BMR program over the last 8 years?

All buildings participated. All new buildings with 10 or more residential units are **required** to comply with the BMR regulations, either by providing units on-site, making a fee-in-lieu payment or other means. Non-compliance with this requirement results in fines or legal action.

2. How was the money that was generated from fee-in-lieu payments used?

Per State Statute, fee-in-lieu funds can only be used for construction of new or preservation of existing affordable housing. Please see the above list of recent affordable housing projects funded partially by fee-in-lieu and the enclosed spreadsheet. Currently two housing projects, 36 Ann Street and 95 Elmcroft Road have been allocated \$1.7 million from the Affordable Housing Trust fund, \$1.4 million of which is from fee-in-lieu.

3. What current or future projects are participating in BMR program (on-site or fee-in-lieu)?

As previously stated, nearly 500 affordable units are either currently under construction or approved for development. Of these, there are only two projects that have received Special Permits to provide fee-in-lieu, 68 Seaview Ave (\$2.3 million) and Landmark 3 (\$10.7 million). These funds must be paid to the Affordable Housing Trust Fund prior to issuance of a building permit. A comprehensive list of all BMR projects completed since 2015, currently under construction or approved may be found in the enclosed spreadsheet.

4. Where are the locations where housing is being built, renovated or offices are being converted to housing?

Most development is occurring in and around the Downtown and the South End. A map of all current major development can be found here -

<https://www.choosestamford.com/data-center/current-developments-map>

Please note that only projects 10 units or larger are captured on this map.

CC: Mayor Caroline Simmons
Ralph Blessing, Land Use Bureau Chief
Bridget Fox, Chief of Staff
Janeene Freeman, Director of Partnerships and Community Engagement
Matthew Quinones, Director of Operations

Encl.

Estimated New Affordable Units 2015-Present Developed, Under Construction or Approved 2015-Present

Year	Building	Neighborhood	Status	Owner	On-Site Affordability Restrictions (based on available info)	Total	AMI	Type	Notes
2015	Glenbrook Commons	Glenbrook	Completed	Private	BMR On-Site	2	50%	Rental	
2015	Maple Ridge Apartments	Turn of River	Completed	Private	BMR On-Site	2	50%	Rental	
2015	947 Hope Street	Springdale	Completed	Private	BMR On-Site	1	50%	Rental	
2016	Vault	South End	Completed	Private	BMR On-Site	23	50%	Rental	
2016	Summer House	Downtown	Completed	Private	BMR On-Site	20	50%	Rental	
2016	Park 215	West Side	Completed	Non for Profit	BMR On-Site, BMR FIL, LIHTC & PBRA	47	25%-60%	Rental	Redevelopment project / Received \$2.3 from Vela on the Park
2016	1032 Hope Street	Springdale	Completed	Private	BMR On-Site	16	50%-60%	Rental	
2016	Element One	Downtown	Completed	Private	None				Provided \$3.2 mil to Metro Green III
2017	Midtown Estates	Ridgeway	Completed	Private	BMR On-Site	2	50%	Ownership	
2017	Seaside Landing	Waterside	Completed	Private	BMR On-Site	1	50%	Ownership	
2017	Baypointe	Waterside	Completed	Private	BMR On-Site	12	50%	Rental	
2017	Bedford Hall	Downtown	Completed	Private	BMR On-Site	7	50%	Rental	
2017	965 Hope Street	Springdale	Completed	Private	BMR On-Site	1	50%	Rental	
2017	Metro Green Phase III	South End	Completed	Private	BMR On-Site, BMR FIL, HOME, HDF, DOH & LIHTC	73	50%-60%	Rental	Received \$7 mil FIL from Morgan Lofts & Atlantic Station/ASW
2017	91 Broad Street	West Side	Completed	Private	None				Provided \$0.2 mil FIL to AHTF
2018	NV	South End	Completed	Private	BMR On-Site, BMR Off-Site	63	50%	Rental	18 of the BMR units satisfy the BMR requirement of 'The Beacon'
2018	Harbor Landing	Waterside	Completed	Private	BMR On-Site	22	50%	Rental	
2018	Atlantic Station & ASW	Downtown	Completed	Private	None				Provided \$3.2 mil FIL to Metro Green III & \$3.3 mill FIL to St. John's Towers
2018	Vela on the Park	Downtown	Completed	Private	None				Provided \$2.3 mil FIL to Park 215 & \$2.3 mill FIL to Lawnhill Terrace Phase 3
2018	Ainslie Square	Glenbrook	Completed	Private	None				Provided \$0.9 mil FIL to 72 Franklin & \$0.6 mill FIL to the AHTF
2019	190 Stillwater Ave	West Side	Completed	Non for Profit	HDF, HOME, NSP, CHFA, HTCC, DECD	6	30%	Rental	Supportive housing
2019	992 Summer Street	Downtown	Completed	Non for Profit	BMR On-Site, BMR FIL, PBRA, LIHTC, HOME	48	40%	Rental	Replacement project of senior housing w/ onsite services / Received \$1.7 mil FIL from Highgrove & \$2.4 FIL from 77 Havemeyer
2019	URBY Phase I	Downtown	Completed	Private	BMR On-Site	30	50%	Rental	
2019	614 Shippan	Shippan/Cove	Completed	Private	BMR On-Site	4	50%	Rental	
2019	Shorepointe	Shippan/Cove	Completed	Private	BMR On-Site	4	50%	Rental	
2019	72 Franklin Street	Downtown	Completed	Non for Profit	BMR On-Site, BMR FIL, City Land	53	25%-35%	Rental	Received \$0.4 mil FIL from Opus/Anthem, \$2.4 mill FIL from 245 Atlantic & \$0.9 mil FIL from Ainslie Square
2020	Allure	South End	Completed	Private	BMR On-Site	44	50%	Rental	

2020	492 Glenbrook Rd	Glenbrook	Completed	Private	BMR On-Site	2	50%	Rental	
2020	504 Glenbrook	Glenbrook	Completed	Private	BMR On-Site	5	50%-80%	Rental	
2021	Escape	South End	Completed	Private	BMR On-Site	17	50%	Rental	
2021	The Stillwater	West Side	Completed	Private	BMR On-Site	5	50%	Rental	
2021	36 Atlantic Street	Downtown	Completed	Private	BMR On-Site	2	50%	Rental	
2022	287 Washington Blvd	South End	Completed	Non for Profit	BMR On-Site, BMR FIL, DOH	22	50%-70%	Ownership	Received \$2.1 mil of FIL from Opus/Anthem
2022	The Hazel	South End	Completed	Private	BMR On-Site	17	50%	Rental	
2022	Henry Street Apartments	South End	Completed	Private	BMR Off-Site	17	50%	Rental	Provides Off-site BMRs for Opus/Anthem
2022	Anthem & Opus	South End	Completed	Private	BMR On-Site	9	50%	Rental	Provided partial FIL payment of \$7.5 mill (to 287 Wash Blvd, Lawnhill Terrace rehab, Oak Park I, 1114 Hope, 72 Franklin), and Off-Site BMRs at Henry Street Apartments
2022	45 Church Street	Glenbrook	Completed	Private	BMR On-Site	3	50%	Rental	
2022	The Stanley	Downtown	Completed	Private	BMR On-Site	38	25%-60%	Rental	
2022	114 Grove Street	Downtown	Completed	Private	None				Provided FIL payment of \$17,638.00. Conversion of 2 commercial spaces to 2 residential units.
2023	URBY Phase 2	Downtown	Completed	Private	BMR On-Site	17	50%	Rental	
2023	One Atlantic Street	Downtown	Completed	Private	BMR On-Site	8	50%	Rental	
2023	1114 Hope Street	Springdale	Completed	Non for Profit	BMR On-Site, BMR FIL, Restricted Land	17		Rental	Received \$1.4 mil FIL from Opus/Anthem
2023	The Smyth	Downtown	Completed	Private	None				Provided \$4.4 mil FIL held in escrow for St. John's Towers rehab
TBD	Oak Park I	East Side	Under Construction	Non for Profit	BMR On-Site, BMR FIL, HDF, LIHTC	69	25%	Rental	Redevelopment project / Received \$0.5 mill FIL from Opus/Anthem
TBD	36 Ann Street	West Side	Under Construction	Non for Profit	BMR On-Site, AHTF (BMR FIL/Linkage), DOH	3	30%	Rental	The building has 3 'units' and 11 beds w/ supportive services / Received \$0.4 mill FIL from AHTF
TBD	441 Canal	South End	Under Construction	Private	BMR On-Site	40	50%	Rental	
TBD	777 Summer	Downtown	Under Construction	Private	BMR On-Site	37	50%	Rental	
TBD	154 Greyrock	Downtown	Under Construction	Private	BMR On-Site	22	50%	Rental	
TBD	819 East Main	East Side	Under Construction	Private	BMR On-Site	17	50%	Rental	
TBD	17 West Main	Downtown	Under Construction	Private	BMR On-Site	11	50%	Rental	
TBD	245 Atlantic	Downtown	Under Construction	Private	BMR On-Site	9	50%	Rental	Provided partial FIL payment of \$2.4 mil to 72 Franklin
TBD	84 West Park Place	Downtown	Under Construction	Private	BMR On-Site	3	50%	Rental	As-of-right commercial to residential conversion. The BMR requirement was 2.7, developer committed 3 BMR units
TBD	72 Spruce	West Side	Under Construction	Private	BMR On-Site, CHFA	26	50%-60%	Rental	26 new & 89 renovated
TBD	HP Parcel C2	South End	Approved	Private	BMR On-Site?	54	50%	Rental	
TBD	100 Clinton	Downtown	Approved	Private	BMR On-Site?	47	50%	Rental	
TBD	677-707 Washington	Downtown	Approved	Private	BMR On-Site?	40	50%	Rental	
TBD	100 Elmcroft	South End	Approved	Private	BMR On-Site?	25	50%	Rental	

TBD	83-95 Morgan Street	Downtown	Approved	Private	BMR On-Site?	23	50%	Rental	Converting existing market rate unit to affordable
TBD	128 Broad	Downtown	Approved	Private	BMR On-Site?	17	50%	Rental	
TBD	HP Parcel C1	South End	Approved	Private	BMR On-Site?	17	50%	Rental	Only received GDP approval. Needs Final Site Plan approval.
TBD	780 Summer	Downtown	Approved	Private	BMR On-Site?	7	50%	Rental	Only received GDP approval. Needs Final Site Plan approval.
TBD	41-45 Stillwater	West Side	Approved	Non for Profit	BMR On-Site?	5	50%	Rental	The current approval only includes 5 units. The new non-profit owners has not been before the board yet.
TBD	Pacific/Henry	South End	Approved	Private	BMR On-Site?	5	50%	Rental	
TBD	1430 Washington Blvd	Downtown	Approved	Private	BMR On-Site?	4	50%	Rental	Substantial renovation approved in 2020
TBD	100 Prospect	Downtown	Approved	Private	BMR On-Site?	3	50%	Rental	
TBD	171 Stillwater	West Side	Approved	Private	BMR On-Site?	3	50%	Rental	
TBD	589 Bedford Street	Downtown	Approved	Private	BMR On-site?	5	50%-80%	Rental	New construction of 21 units. 2 BMR units at 50% AMI required, 3 additional BMR units at 80% AMI proposed which provide FAR bonus
TBD	3 Landmark	Downtown	Approved	Private	None				\$10.7 mill FIL will be paid directly to AHTF prior to issuance of Building Permit
TBD	68 Seaview Ave	Shippan/Cove	Approved	Private	None				\$1.3 mil FIL will be paid directly to AHTF prior to issuance of Building Permit

TERMINOLOGY

AHTF	The AHTF (Affordable Housing Trust Fund) was created in 2021 as a mechanism to allocate BMR FIL funding received from developers as well as LINKAGE funding. Historically a developer interested in paying BMR FIL in stead of proving units on-site were required to parter with an affordable housing developer to provide the FIL funds to directly. The approval of each arrangement was at the discrction of the Zoning Board. The AHTF accepts applications for affordable housing projects on a roling basis, creating a more transparent and competitive process for the funds. Previously there was no mechanism to allocated LINKAGE funds, and the AHTF created a solution to that long-standing issue.
AMI	The AMI is the Area Median Income provided annually by the federal government for the Stamford-Norwalk region, which varies by the number of occupants in a household. The current AMI (or 100% of the Area Median Income) is \$171,300 for a family of four. This is used to determine eligibility and rents for nearly all affordability programs, including the Below Market Rate Program.
APPROVED	An APPROVED project is one that is not yet UNDER CONSTRUCTION but has been approved at at some level by the Zoning Board and has until the issuance of the Building Permit to apply for a Special Permit from the Zoning Board for an arrangement other than the required BMR ON-SITE units (such as BMR FIL or BMR OFF-SITE).
BMR FIL	A BMR FIL (fee-in-lieu) payment is only allowed in-lieu of BMR ON-SITE units with approval of a Special Permit to do so by the Zoning Board. Before the Affordable Housing Trust Fund was created developers were required to partner with an affordable housing developer to provide the FIL funds to directly. The approval of each arrangement was at the discretion of the Zoning Board. Since the Affordable Housing Trust Fund was created these funds are directed to the Fund, and the Trust Fund members allocate these funds to affordable housing developments that have applied for funding.
BMR OFF-SITE	BMR OFF-SITE units are ones that are provided in-lieu of BMR ON-SITE units, allowed only with approval of a Special Permit to do so by the Zoning Board.
BMR ON-SITE	At least some of the required BMR units are provided on-site.
BMR ON-SITE?	BMR units are required to be provided but since the developer does not have a Building Permit yet they may still have an opportunity to apply for a Special Permit with the Zoning Board for another arrangement to meet the BMR requirements.
CHFA, DECD, DOH, HTCC	Units developed using competitive funding from CHFA (Connecticut Housing Finance Authority), DECD (Department of Economic and Community Development), DOH (Department of Housing), or the HTCC (Housing Tax Credit Contribution) Program receive state funding for development and may have requirements for affordable housing.
COMPLETED	A COMPLETED project is one which has been built and received all necessary approvals to start initial tenant move-ins.
HDF	Units developed using the City's HDF (Housing Development Fund) capital account may not have additional affordability restrictions, but is provided to projects with restrictions through other programs (LIHTC, PBRA, HOME, DOH, CHFA, etc.) as gap funding.
HOME	Units covered under the HOME (HOME Investment Partnerships) Program receive federal funds allocated through City of Stamford Community Development Programs. There are at affordability requirements for at least some units in these projects regulated through the federal goernment and monitored at the city-level. Restrictions and terms of each project vary.

LIHTC	Units covered under the LIHTC (Low Income Housing Tax Credit) Program receive federal funds for development allocated by the State of Connecticut based on set criteria and have requirements for affordable housing.
LINKAGE	LINKAGE funds are 10% of the commercial development fees collected by the City each year and are automatically allocated to the AHTF.
NON FOR PROFIT	A NON FOR PROFIT developer for our purposes typically refers to a nonprofit or quasi-governmental entity.
NONE	A project has no affordability requirements and is not participating in any known program. Any project developed with more than 10 units since the BMR Program began has provided BMR ON-SITE units, BMR OFF-SITE units, or an equivalent payment through BMR FIL contribution to an approved affordable housing developer or directly to the AHTF.
NSP	Units covered under the NSP (Neighborhood Stabilization Program) Program receive emergency federal funds allocated through City of Stamford Community Development Programs. There may be affordability requirements for at least some units in these projects regulated through the federal government and monitored at the city-level. Restrictions and terms of each project vary.
PBRA	Units covered under the PBRA (Project Based Rental Assistance) Program receive federal funds for project-based Section 8 vouchers that allow tenants to receive subsidy, requiring that tenants only pay 30% of their income no matter the cost of the unit with the remainder covered through the federally funded voucher. These vouchers stay with the unit and do not move with the tenant, and only tenants who are income eligible are able to move into these units.
PRIVATE	A PRIVATE developer for our purposes typically refers to a for-profit entity.
UNDER CONSTRUCTION	A project that is UNDER CONSTRUCTION is one that has received necessary approvals to begin construction and has generally solidified whether BMR units will be built ON-SITE or have received a Special Permit from the Zoning Board for another arrangement (BMR FIL or BMR OFF-SITE).