

DRAFT

AFFORDABILITY PLAN

GEORGETOWN LAND DEVELOPMENT COMPANY, LLC

REDDING, CONNECTICUT

DRAFT 3/17/06

approved by zoning

AFFORDABILITY PLAN INTRODUCTION

Consistent with Section 8-30g of the Connecticut General Statutes ("C. G. S."), the Georgetown Land Development Company LLC ("Developer") hereby submits this Affordability Plan for an affordable housing complex located at One North Main Street, Georgetown, Connecticut, known as Georgetown Land Development ("the Community") described in **Schedule A**, to the Redding Zoning Commission (the "Commission") for approval. The Community is located entirely within the Town of Redding, Connecticut (the "Town").

Under this Affordability Plan fifty-five (55) of the units of the Community will be designated as "Housing Opportunity Units" that will meet the criteria for "affordable housing" as defined in Connecticut General Statutes ("C.G.S.") Section 8-30g. This Affordability Plan describes how the regulations regarding affordability will be administered. All of the Housing Opportunity Units will be affordable to households whose incomes are at or below eighty per cent (80%) of the lesser of the State or area wide income, and not less than fifty per cent (50%) of the Housing opportunity units will be affordable to households whose incomes are at or below sixty per cent (60%) of the lesser of the Statewide or area wide income.

It is the intent of the Town of Redding and the Applicant to have the Housing Opportunity Units count towards the Town of Redding's ten per cent (10%) requirement under the General Statutes Section 8-30g (k) and Regulations of Connecticut State Agencies Section 8 30g 2, as well as any moratorium allowed under General Statutes 8 30g (l) and regulations of Connecticut State Agencies Section 8-30g-6.

Based upon the provisions of Section 8-30g(l) of the General Statutes, it is anticipated that the Town of Redding will be awarded a total of 42.5 points for the Housing Opportunity units, calculated as follows: 40 units for the elderly @ .5 points per unit, and 15 units that are not age restricted @1.5 points per unit.

AFFORDABILITY PLAN

I. Homes Designated for Affordable Housing.

The specific residential units designated as affordable housing (to be called "Housing Opportunity Units") shall be as set forth in **Schedule B** attached hereto.

Forty (40) of the Housing Opportunity Units shall be age restricted (must be occupied by at least one resident over 62 years of age). Fifteen (15) of the Housing Opportunity Units must be occupied by at least one resident designated as an Artist, said designation to me made by an independent third party artist organization, said organization to be designated by the Affordable Housing Administrator and the Developer.

The Housing Opportunity Units shall be provided in Buildings designated as N1, N 8&9 and N5 (each to be called "Housing Opportunity Building") on the Site Plan Map approved by the Redding Zoning Commission. The Housing Opportunity Units shall be designated as affordable housing units for not less than forty (40) years. The forty (40) year affordability period shall be calculated separately for each Housing Opportunity Building, and the affordability period for each Housing

Opportunity Building shall begin on the date of occupancy of the last Housing Opportunity Unit in each Housing Opportunity Building.

The applicant contemplates that all of the Housing Opportunity Units will be rental units, and will remain rental units throughout the forty year affordability period. However, in the event that for any reason, any of the Housing Opportunity Units become converted to any form of individual ownership, including but not limited to fee simple, condominium or cooperative ownership, then the Housing Opportunity Units shall continue to remain affordable throughout the forty year affordability period. As such, sales prices shall be established pursuant to sales price calculations set forth in Schedule C attached hereto.

II. Housing Opportunity Units Construction.

The Housing Opportunity Units shall be built upon the receipt of construction and permanent financing commitments and the issuance of building permits for each Housing Opportunity Building. It is the Developer's intent to finance the development of the Housing Opportunity Buildings through the Connecticut Housing Finance Agency's Federal Low Income Housing Tax Credit Program, and such other Federal, State, and Private housing programs as may be available. Upon approval of the Site Plan for the Community it is the Developer's intent to diligently pursue financing for the Housing Opportunity Units and to develop and construct those units as soon as the financing is obtained and Building Permits are issued.

III. Nature of Construction of Design Housing Opportunity Units and Market- Rate Units.

The Housing Opportunity Units shall provide either one (1) or two (2) bedrooms. The Developer contemplates that the approximate mix of age restricted units will be ten (10) one bedroom units, and thirty (30) two bedroom units, such mix to be subject to approval by the Connecticut Housing Finance Agency and/or other financing sources. The remaining fifteen (15) Housing Opportunity Units shall be constructed as artist lofts.

IV. Entity Responsible for Administration and Compliance.

This Affordability Plan will initially be administered by Fairfield 2000 Homes Corporation (F2HC), 163 Daybreak Road, Southport, Connecticut, or its designees, successors and assigns ("Administrator"). F2HC is a not-for-profit housing corporation with considerable experience in the development of affordable housing and the administration of Affordability Plans pursuant to Section 8-30g. The Administrator shall submit a status report to the Town on compliance with this Affordability Plan annually on or about January 1st of each year.

The Developer reserves the right to replace the Administrator with another qualified Administrator and/or to have the initial and/or annual income certifications required pursuant to Section 8-30g undertaken by its property management company, provided that said company is approved by the Connecticut Housing Finance Agency to serve as the property manager for the Housing Opportunity Units.

V. Notice of Initial Rental of Housing Opportunity Units.

Except as provided in Section XI hereof, the Administrator shall provide notice of the availability of each Design Housing Opportunity Unit for rent from the Developer (the "Notice of Initial

Rental"). Such notice shall be provided, at a minimum, by advertising at least two times in a newspaper of general circulation in the Town. The Developer shall bear the cost of such advertising. The Administrator shall also provide such notice to the Zoning Commission of the Town of Redding (the "Zoning Commission"), and the Redding Commission on Aging. Such notice shall include a description of the available Housing Opportunity Unit(s), the eligibility criteria for potential purchasers, the Maximum Rent (as hereinafter defined), and the availability of application forms and additional information. All such notices shall comply with the federal Fair Housing Act, 42 U.S.C. Section 3601 et seq. and the Connecticut Fair Housing Act, C.G.S. Sections 46a-64b, 64c (together, the "Fair Housing Acts").

All of the Housing Opportunity Units shall be offered to applicants whose income is less than or equal to eighty percent (80%) of the area or statewide median income, whichever is less, and fifty per cent (50%) of the Housing Opportunity Units will be affordable to households whose incomes are at or below sixty (60%) of the lesser of the State or area wide income.

The Applicant intends to market the units in a manner that will comply with the federal Fair Housing Act, 42 U.S.C. Section 3601 et seq. and the Connecticut Fair Housing Act, C.G.S. Sections 46a-64b, 64c (together, the "Fair Housing Acts"). Towards this end, the Applicant will cause to have filed the Affirmative Fair Housing Marketing Plan attached hereto as Schedule D, with the U. S. Department of Housing and Urban Development and the Connecticut Department of Economic Development And to make such revisions to the e Affirmative Fair Housing Marketing Plan so as to comply with all applicable fair housing statutes, regulations and requirements.

VI. Application Process.

An applicant or household seeking to rent one of the Housing Opportunity Units ("Applicant") must complete an application to determine eligibility. The application form and process shall comply with the Fair Housing Act.

A. Application Form.

The application form shall be provided by the Administrator and shall include an income pre-certification eligibility form and an income certification form. In general, income for purposes of determining an Applicant's qualification shall include the Applicant family's total anticipated income from all sources for the twelve (12) month period following the date the application is submitted ("Application Date"). If the Applicant's financial disclosures indicate that the Applicant may experience a significant change in the Applicant's future income during the twelve (12) month period, the Administrator shall not consider this change unless there is a reasonable assurance that the change will in fact occur. The Applicant's income need not be re-verified after the time of initial rental. In determining what is and is not to be included in the definition of family annual income, the Administrator shall use the criteria set forth by HUD and listed on **Schedule E**, attached.

B. Applicant Interview.

The Administrator shall interview an Applicant upon submission of the completed application. Specifically, the Administrator shall, during the interview, undertake the following:

1. Review with the Applicant all the information provided on the application.
2. Explain to the Applicant the requirements for eligibility, verification procedures, and the penalties for supplying false information.
3. Verify that all sources of family income and family assets have been listed in the application. The term "family" shall be as defined by the Zoning Regulations of the Town.
4. Request the Applicant to sign the necessary release forms to be used in verifying income. Inform the Applicant of what verification and documentation must be provided before the application is deemed complete.
5. Inform the Applicant that a certified decision as to eligibility cannot be made until all items on the application have been verified.
6. Review with the Applicant the process and restrictions regarding re-sale.

C. Verification of Applicant's Income.

Where it is evident from the income certification form provided by the Applicant that the Applicant is not eligible, additional verification procedures shall not be necessary. However, if the Applicant appears to be eligible, the Administrator shall issue a pre-certification letter. The letter shall indicate to the Applicant and the Developer that the Applicant is income eligible, subject to the verification of the information provided in the Application. The letter will notify the Applicant that he/she will have thirty (30) days to submit all required documentation.

If applicable, the Applicant shall provide the documentation listed on **Schedule F** attached hereto, to the Administrator. This list is not exclusive, and the Administrator may require any other verification or documentation, as the Administrator deems necessary.

VII. Prioritization of Applicants for Initial Rental.

If, after publication of the Notice of Initial Rental as described in Section V hereof, the number of qualified Applicants exceeds the number of Housing Opportunity Units, then the Administrator shall establish a priority list of Applicants based on a lottery to be administered by the Administrator, subject to the Applicant's income pre-certification eligibility and the preferences as established in this Section VII. The Housing Opportunity Units will then be offered according to the Applicant's numerical listing.

In the event the Community is built in phases, the same procedure shall be held for each phase.

In order to ensure that the stated preferences for artists and for elderly, comply with all applicable state and federal fair housing statutes, standards and regulations, the Applicant intends to submit an Affirmative Fair Housing Marketing Plan for review and approval by appropriate federal and state agencies as set forth in Section V herein.

VIII. Maximum Initial Rent.

Calculation of the maximum initial rent ("Maximum Initial Rent") for a Housing Opportunity Unit, so as to satisfy C.G.S. Sections 830g, shall utilize the lesser of the area median income data for the Town or the statewide median income as published by HUD that is in effect on the day a lease is accepted by the renter of the Housing Opportunity Unit ("Owner"). The Maximum Initial Rent shall be calculated as follows:

Example of Calculation of Rent for a Household earning Less than 60% of Median Income- One Bedroom:

1.	Determine lower of area or statewide median Income for a household of four (4):	\$77,400
2.	Determine the adjusted income for a household of 1.5 by calculating 75% of item 1:	\$58,050
3.	Calculate 60% of item 2:	\$34,830
4.	Calculate 30% of item 3 representing the maximum portion of a family's income that may be used for housing:	\$10,449
5.	Divide item 4 by twelve (12) to determine the Maximum monthly outlay:	\$871
6.	Determine reasonable estimate expenses Electricity (\$30), Range (\$3), Refrigerator (\$4), Cooking (\$9)	\$46
7.	Subtract item 6 from item 5 to determine the amount available for rent	\$825
	MAXIMUM RENT:	\$825

Example of Calculation of Rent for a Household earning less than 60% of Median Income- Two Bedroom:

1.	Determine lower of area or statewide median Income for a household of four (4):	\$77,400
2.	Determine the adjusted income for a household of 3 by calculating 90% of item 1:	\$69,660
3.	Calculate 60% of item 2:	\$41,796
4.	Calculate 30% of item 3 representing the maximum portion of a family's income that may be used for housing:	\$12,538
5.	Divide item 4 by twelve (12) to determine the Maximum monthly outlay:	\$1,045
6.	Determine reasonable estimate expenses Electricity (\$42), Range (\$3), Refrigerator(\$4), Cooking(\$12)	\$61
7.	Subtract item 6 from item 5 to determine the amount available for rent	\$984
	MAXIMUM RENT:	\$984

Example of Calculation of Rent for a Household earning between 60- 80% of Median Income- Two Bedroom:

1.	Determine lower of area or statewide median Income for a family. of four (4):	\$77,400
2.	Determine the adjusted income for a household of 3 by calculating 90% of item 1:	\$69,660
3.	Calculate 80% of item 2:	\$55,728
4.	Calculate 30% of item 3 representing the maximum portion of a family's income that may be used for housing:	\$16,718
5.	Divide item 4 by twelve (12) to determine the Maximum monthly outlay:	\$1,393
6.	Determine reasonable estimate expenses Electricity (\$42), Range (\$4), Refrigerator(\$3), Cooking(\$12)	\$61
7.	Subtract item 6 from item 5 to determine the amount available for rent	\$1,332
	MAXIMUM RENT:	\$1,332

Example of Calculation of Rent for a Household earning Between 60- 80%of Median Income- One Bedroom:

1.	Determine lower of area or statewide median Income for a household of four (4):	\$77,400
2.	Determine the adjusted income for a household of 1.5 by calculating 75% of item 1:	\$58,040
3.	Calculate 80% of item 2:	\$46,440
4.	Calculate 30% of item 3 representing the maximum portion of a household's income that may be used for housing:	\$13,932
5.	Divide item 4 by twelve (12) to determine the Maximum monthly outlay:	\$1,161
6.	Determine reasonable estimate expenses Electricity (\$30), Range (\$3), Refrigerator(\$4), Cooking (\$9)	\$46
7.	Subtract item 6 from item 5 to determine the amount available for rent	\$1,115
	MAXIMUM RENT:	\$1,115

IX. Principal Residence.

Housing Opportunity Units shall be occupied only as the Housing Opportunity Tenant's principal residence. Other than the rights that the Developer shall have to lease the Housing Opportunity Units, leasing of Housing Opportunity Units by the Housing Opportunity Tenant shall be prohibited.

X. Requirement to Maintain Condition.

All Housing Opportunity Tenants are required to maintain their units. The Housing Opportunity Tenant shall not destroy, damage or impair the unit, allow the unit to deteriorate, or commit waste on the unit. When a Housing Opportunity Unit is offered for re-rental, the Administrator shall cause the unit to be inspected.

XI. Re-Rental of a Housing Opportunity Unit.

After the initial rental for a Housing Opportunity Unit, all subsequent rentals shall be undertaken in accordance with the established waiting list for Housing Opportunity Units. Applicants from the waiting list shall be chosen according to their numerical position on that list. The applicant at that time must be certified as to income eligibility by the Administrator or the management company. The Housing Opportunity unit will be offered to the first income eligible tenant identified by this process.

At such time the Administrator determines that the waiting list is not sufficient to provide for future rentals, the Administrator shall publish notice of the availability of Housing Opportunity Units in the same manner as was followed for the initial rental, as set forth in Section V above, and a new waiting list shall be established.

XII. Enforcement.

A violation of this Affordability Plan or the Deed Restrictions shall not result in a forfeiture of title, but the Commission shall otherwise retain all enforcement powers granted by the C.G.S., including Section 8-12, which powers include, but are not limited to, the authority, at any reasonable time, to inspect the property and to examine the books and records of the Administrator to determine compliance of Housing Opportunity Units with the affordable housing regulations.

XIII. Deed Restrictions.

The Deed Restrictions shall be included in the deed of each Housing Opportunity Building during the forty (40) year period in which the affordability program is in place to provide notice of the affordability restrictions and to bind future purchasers. See Schedule G- Model Deed.

XIV. Binding Effect.

This Affordability Plan shall be binding on the successors and assigns of the Developer.

SCHEDULE B

List of designated Housing Opportunity Units :

Building N1 Unit Number(s) 1- 24 (Senior)

Building N 8&9 Unit Number(s) 1-16 (Senior)

Building N5 Unit Number(s) 1-15 (Artist)

SCHEDULE C

Homeownership Calculations

SCHEDULE D

Draft Affirmative Fair Housing Marketing Plan

SCHEDULE E

DEFINITIONS AND ELEMENTS OF ANNUAL FAMILY INCOME

1. Annual income shall be calculated with reference to 24 C. F. R. 5.609, and includes, but is not limited to, the following:

- a) The full amount, before any payroll deductions, of wages and salaries, overtime pay, commissions, fees, tips, bonuses and other compensation for personal services;
- b) The net income from operations of a business or profession, before any capital expenditures but including any allowance for depreciation expense;
- c) Interest, dividends, and other net income of any kind from real or personal property;
- d) The full amount of periodic payments received from social security, annuities, insurance policies, retirement funds, pensions, disability or death benefits, or other similar types of periodic payments;
- e) Payments in lieu of earnings, such as unemployment and disability compensation, worker's compensation, and severance pay;
- f) Welfare assistance. If the welfare assistance payments include an amount specifically designated for shelter and utilities that is subject to adjustment by the welfare assistance agency in accordance with the actual cost of shelter and utilities, the amount of welfare assistance to be included as income consists of the following:
 - (1) The amount of the allowance exclusive of the amounts designated for shelter or utilities, plus
 - (2) The maximum amount that the welfare assistance agency could in fact allow the family for shelter and
utilities;
- g) Periodic and determinable allowances, such as alimony and child support payments, and regular contributions or gifts received from persons not residing with the Applicant (e.g. periodic gifts from family members, churches, or other sponsored group, even if the gifts are designated as rental or other assistance); h) All regular pay, special pay and allowances of a member of the armed forces;
- i) Any assets not earning a verifiable income shall have an imputed interest income using a current average annual savings interest rate.

2. Excluded from the definition of family annual income are the following:

- a) Income from employment of children under the age of 18;
- b) Payments received for the care of foster children;
- c) Lump-sum additions to family assets, such as inheritances, insurance payments, capital gains and settlement for personal or property losses;
- d) Amounts received that are specifically for, or in reimbursement of, the cost of medical expense for any family member;
- e) Amounts of educational scholarships paid directly to the student or to the educational institution, and amounts paid by the government to a veteran in connection with education costs;
- f) Amounts received under training programs funded by HLTD;
- g) Food stamps; and
- h) Temporary, nonrecurring or sporadic income (including gifts that are not regular or periodic).

3. Net family assets for purposes of imputing annual income include the following:

- a) Cash held in savings and checking accounts, safety deposit boxes, etc.;
- b) The current market value of a trust for which any household member has an interest;
- c) The current market value, less any outstanding loan balances of any rental property or other capital investment;
- d) The current market value of all stocks, bonds, treasury bills, certificates of deposit and money market funds;
- e) The current value of any individual retirement, 401 K or Keogh account;
- f) The cash value of a retirement or pension fund which the family member can withdraw without terminating employment or retiring;
- g) Any lump-sum receipts not otherwise included in income (i.e., inheritances, capital gains, one-time lottery winnings, and settlement on insurance claims);
- h) The current market value of any personal property held for investment (i.e., gems, jewelry, coin collections); and
- i) Assets disposed of within two (2) years before the Application Date, but only to the extent consideration

received was less than the fair market value of the asset at the time it was sold.

4. Net family assets do not include the following:

- a) Necessary personal property (clothing, furniture, cars, etc.);
- b) Vehicles equipped for handicapped individuals;
- c) Life insurance policies;
- d) Assets which are part of an active business, not including rental properties; and
- e) Assets that are not accessible to the Applicant and provide no income to the Applicant.

SCHEDULE F

DOCUMENTATION OF INCOME

The following documents shall be provided, where applicable, to the Administrator to determine income eligibility:

1. Employment Income

Verification forms must request the employer to specify the frequency of pay, the effective date of the last pay increase, and the probability and effective date of any increase during the next twelve (12) months. Acceptable forms of verification (of which at least one must be included in the Applicant file) include:

- a) An employment verification form completed by the employer.
- b) Check stubs or earnings statement showing Applicant's gross pay per pay period and frequency of pay.
- c) W-2 forms if the Applicant has had the same job for at least two years and pay increases can be accurately projected.
- d) Notarized statements, affidavits or income tax returns signed by the Applicant describing self-employment and amount of income, or income from tips and other gratuities.

2. Social Security, Pensions, Supplementary Security Income, Disability Income

- a) Benefit verification form completed by agency providing the benefits.
- b) Award or benefit notification letters prepared and signed by the authorizing agency. (Since checks or bank deposit slips show only net amounts remaining after deducting SSI or Medicare, they may be used only when award letter cannot be obtained.)
- c) If a local Social Security Administration (SSA) office refuses to provide written verification, the Administrator should meet with the SSA office supervisor. If the supervisor refuses to complete the verification forms in a timely manner, the Administrator may accept a check or automatic deposit slip as interim verification of Social Security or SSI benefits as long as any Medicare or state health insurance withholdings are included in the annual income.

3. Unemployment Compensation

- a) Verification form completed by the unemployment compensation agency.
- b) Records from unemployment office stating payment dates and amounts.

4. Government Assistance

a) All Government Assistance Programs. Agency's written statements as to type and amount of assistance Applicant is now receiving, and any changes in assistance expected during the next twelve (12) months. b) Additional Information for "As-paid" Programs:

Agency's written schedule or statement that describes how the "as-paid" system works, the maximum amount the Applicant may receive for shelter and utilities and, if applicable, any factors used to ratably reduce the Applicant's grant.

5. Alimony or Child Support Payments

a) Copy of a separation or settlement agreement or a divorce decree stating amount and type of support and payment schedules.

b) A letter from the person paying the support.

c) Copy of latest check. The date, amount, and number of the check must be documented.

d) Applicant's notarized statement or affidavit of amount received or that support payments are not being received and the likelihood of support payments being received in the future.

6. Net Income from a Business

The following documents show income for the prior years. The Administrator must consult with Applicant and use this data to estimate income for the next twelve (12) months.

a) IRS Tax Return, Form 1040, including any: (1) Schedule C (Small Business)

(2) Schedule E (Rental Property Income) (3) Schedule F (Farm Income)

b) An accountant's calculation of depreciation expense, computed using straight-line depreciation rules. (Required when accelerated depreciation was used on the tax return or financial statement.)

c) Audited or unaudited financial statement(s) of the business.

d) A copy of a recent loan application listing income derived from the business during the previous twelve (12) months.

e) Applicant's notarized statement or affidavit as to net income realized from the business during previous years.

7. Recurring Gifts

a) Notarized statement or affidavit signed by the person providing the assistance. Must give the purpose, dates and value of gifts.

b) Applicant's notarized statement or affidavit that provides the information above.

8. Scholarships, Grants, and Veterans Administration Benefits for Education

a) Benefactor's written confirmation of amount of assistance, and educational institution's written confirmation of expected cost of the student's tuition, fees, books and equipment for the next twelve (12) months. To the extent the amount of assistance received is less than or equal to actual educational costs, the assistance payments will be excluded from the Applicant's gross income. Any excess will be included in income.

b) Copies of latest benefit checks, if benefits are paid directly to student. Copies of canceled checks or receipts for tuition, fees, books, and equipment, if such income and expenses are not expected to change for the next twelve (12) months.

c) Lease and receipts or bills for rent and utility costs paid by students living away from home.

9. Family Assets Currently Held

For non-liquid assets, collect enough information to determine the current cash value (i.e., the net amount the Applicant would receive if the asset were converted to cash).

a) Verification forms, letters, or documents from a financial institution, broker, etc.

b) Passbooks, checking account statements, certificates of deposit, bonds, or financial statements completed by a financial institution or broker.

c) Quotes from a stock broker or realty agent as to net amount Applicant would receive if Applicant liquidated securities or real estate.

d) Real estate tax statements if tax authority uses approximate market value.

e) Copies of closing documents showing the selling price, the distribution of the sales proceeds and the net amount to the borrower.

f) Appraisals of personal property held as an investment. g) Applicant's notarized statements or signed affidavits describing assets or verifying the amount of cash held at the Applicant's home or in safe deposit boxes.

10. Assets Disposed of for Less Than Fair Market Value ("FMV") During Two Years Preceding Application Date

a) Applicant's certification as to whether it has disposed of assets for less than FMV during the two (2) years preceding the Application Date.

b) If the Applicant states that it did dispose of assets for less than FMV, then a written statement by the Applicant must include the following:

(1) A list of all assets disposed of for less than FMV,

(2) The date Applicant disposed of the assets,

(3) The amount the Applicant received, and

(4) The market value to the asset(s) at the time of disposition.

11. Savings Account Interest Income and Dividends

a) Account statements, passbooks, certificates of deposit, etc., if they show enough information and are signed by the financial institution.

b) Broker's quarterly statements showing value of stocks or bonds and the earnings credited the Applicant.

c) If an IRS Form 1099 is accepted from the financial institution for prior year earnings, the Administrator must adjust the information to project earnings expected for the next twelve (12) months.

12. Rental Income from Property Owned by Applicant

The following, adjusted for changes expected during the next twelve (12) months, may be used:

a) IRS Form 1040 with Schedule E (Rental Income).

b) Copies of latest rent checks, leases, or utility bills

c) Documentation of Applicant's income and expenses in renting the property (tax statements, insurance premiums, receipts for reasonable maintenance and utilities, bank statements or amortization schedule showing monthly interest expense).

d) Lessee's written statement identifying monthly payments due the Applicant and Applicant's affidavit as to net income realized.

13. Full-Time Student Status

a) Written verification from the registrar's office or appropriate school official.

b) School records indicating enrollment for sufficient number of credits to be considered a full-time student by the school.

SCHEDULE G

DEED RESTRICTIONS

The language below shall be inserted in each deed for a Housing Opportunity Building during the Forty (40) year deed restriction period.

The property conveyed hereby contains certain "affordable housing units" as defined in Connecticut General Statutes Section 8-30g. Certain units in said property are subject to the following restrictions (the "Restrictions"):

1. This unit number is an affordable housing dwelling unit and is therefore subject to a limitation on the maximum annual income of the household that may rent the unit, and is subject to a limitation on the maximum rental that may be charged for the unit. These limitations shall be strictly enforced, and may be enforced by the zoning enforcement authority of the Town of Redding, or the owner or landlord of this unit.

For the 40 year duration of this restriction, this dwelling unit shall be rented to persons or families whose annual income is equal to or less than eighty percent (80%), or whose annual income is equal to or less than sixty percent (60%), as applicable, of the median income as defined in 8-30g-1(10) of the regulations of Connecticut State Agencies, and may be rented at a rental equal to or less than the rental determined using the formula for maximum monthly rental amount, including utilities, stated in section 8-30g-8(d) of the Regulations of Connecticut State Agencies.

2. Determination of a potential Tenant's eligibility shall be made by the Administrator (as defined in that certain Affordability Plan (the "Affordability Plan") for the subdivision of which said property is a part, a copy of which plan is on file in the Town's Zoning Offices).

3. A site plan for this community was approved by agencies of the Town based in part on the condition that a defined number of the units in the Community would be preserved as Housing Opportunity Units. The Restrictions are required by law to be strictly enforced.

4. A violation of the Restrictions shall not result in a forfeiture of title, but the Redding Zoning Commission shall otherwise retain all enforcement powers granted by the Connecticut General Statutes, including Section 8-12, which powers include, but are not limited to, the authority, at any reasonable time, to inspect said property and to examine the books and records of the Administrator to determine compliance of said property with the affordable housing regulations.