STRATEGY 5

Affordable Housing Plan - Multi-Family Residential Development
Private Sector

Town of Mansfield, Connecticut

For a private residential development company, the firm prepared an Affordable Housing Plan, pursuant to Section 8-30g of the Connecticut State Regulations. Such a Plan is required in conjunction with the overall development proposal for new multi-family residential units. It requires a calculation of median income and adjustments, affordability thresholds, number of required Affordable Units, and number of required Workforce Units. The maximum monthly housing payments for different household sizes, determined by an application of fair market rents and discounted according to statute, are factored in.

The Affordable Housing Plan then sets the requirements for affordable and workforce units, affordable rents, and other criteria to be included in the development. It also set for the terms and requirements associated with administration of the Plan, marketing, inclusionary activities and other aspects of a set-aside project.

Sample Project

Table

Afforable Housing Matrix 2023: Pursuant to 8-30g-8

Step 1	Area Median Income - Example MSA	$118,100				
	Area Median Income of Local Example	$119,500				
	Median Income Lesser of:	$118,100				
Step 2	Afforable Rent based on Household Size					
	Members in Household	1	2	3	4	5
	Median Income Adjustment	70%	80%	90%	100%	108%
		$82,670	$94,480	$106,290	$118,100	$127,548
	Unit Types	Studio	1 BR	2BR	3BR	
	Occupants	1	1.5	3	4.5	
	Adjusted AMI	$82,670	$88,575	$106,290	$122,824	
Step 3	Affordable Income Base (80%)	$66,136	$70,860	$85,032	$98,259	
Step 4	Portion of Income for Housing (30%)	$19,841	$21,258	$25,510	$29,478	
Step 5	Affordable Maximum Monthly Rent	$1,653	$1,772	$2,126	$2,456	
Step 6	FY 2023 Fair Market Rent	$1,002	$1,207	$1,499	$1,824	
Step 7	Multiply by 120%	$1,202	$1,448	$1,799	$2,189	
Step 8	Lesser of Steps 5 and 7	$1,202	$1,448	$1,799	$2,189	
Step 9	Less Utilities (Electrricity)	$78	$98	$132	$152	
Step 10	Final Maximum Affordable Rent	$1,124	$1,350	$1,667	$2,037	

*Numerical values subject to rounding

This sample table shows the 10-step series of calculations as required by the 8-30g regulations in completing an Affordable Housing Plan for a set-aside project in Connecticut. Three other key tables are also required. This project had 53 units in total, with 8 affordable, and 3 workforce units incorporated, leaving 42 market-rate units.