

TOWN OF GREENWICH, CT – Representative Town Meeting

ITEM NO: *Entered by Town Clerk*
DEPARTMENT: Planning & Zoning Commission
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REFERRED TO: *Entered by Town Clerk*
VOTES: Planning & Zoning Commission vote (y/n/a)

WHEREAS, the Town of Greenwich 2019 Plan of Conservation and Development (POCD) stated that the top two anticipated housing needs for the near future included housing that is more affordable

WHEREAS, Objective 2.1 of the Town of Greenwich 2019 POCD seeks to create more affordable housing as currently defined under Section 8-30 g of the Connecticut General Statutes and, further, that a. iii. of that objective 2.1 contemplates ‘payments to a housing trust fund to allow funds gathered from state and federal grants, donations and other sources to facilitate construction of affordable housing’

WHEREAS, the Planning & Zoning Commission’s Affordable Housing Task Force, created pursuant to the 2019 POCD has reviewed and endorsed that POCD’s recommendations and Objectives regarding affordable housing and has recommended the creation of a Greenwich Affordable Housing Trust Fund (GAHTF)

WHEREAS, the Planning & Zoning Commission has voted affirmatively on the language of said GAHTF and proposes the Representative Town Meeting adopt the following ordinance to create a Greenwich Affordable Housing Trust Fund

RESOLVED, that the Representative Town Meeting adopt the Greenwich Affordable Housing Trust Fund (GAHTF) Ordinance as follows:

Greenwich Affordable Housing Trust Fund

Greenwich Town Charter

Article 9, Section 108

Findings; Purpose; Legislative Authority

Findings:

- (a) It is hereby found that the Town of Greenwich (the Town) has an objective to meet the mandated ten percent (10%) affordable housing requirement as defined under state statute 8-30g.

- (b) It is hereby further found that the Town of Greenwich may, in future, and pursuant to its adopted Affordable Housing Plan, desire to provide an affordable housing level different than the percent currently mandated under state statute 8-30g
- (c) It is hereby further found that the Town may, by vote of the Representative Town Meeting, and consistent with state statutes, redefine what is meant by Affordable Housing.

Purpose:

The purpose of the Greenwich Affordable Housing Trust Fund (GAHTF) is the preservation of existing and the creation of new affordable rental and home ownership housing in the Town, pursuant to the Town's current Plan of Conservation & Development, Affordable Housing Plan and any State statutes applicable now or in the future.

Legislative Authority:

This chapter is therefore enacted pursuant to the authority granted to the Town of Greenwich (the Town) pursuant to the provisions of CGS 7-148(c)(2)(K) to create an Affordable Housing Trust Fund (GAHTF). Such Trust shall not lapse at the end of the municipal fiscal year.

Definitions:

"Affordable rental and home ownership units" or "affordable housing" are defined as housing for households earning incomes of no more than eighty (80) percent of the median family income for the Stamford-Norwalk HUD Metropolitan Fair Market Rent Income Area, adjusted for household size as published annually by the U.S. Department of Housing and Urban Development, or other such equivalent income standard as may be established by a majority vote of the Town of Greenwich Planning & Zoning Commission. Affordable rent and home ownership cost shall not exceed thirty (30) percent of the eligible household income. Preservation and creation of affordable housing shall include but not be limited to programs designed to further housing rehabilitation and/or development opportunities.

"Developer(s)" shall mean any individual, corporation, business trust, estate trust, limited liability company, partnership or association, or any other entity or combination thereof involved in the development of commercial construction projects. For the purpose of this article, the Town of Greenwich Housing Authority shall be considered a "developer".

Board of Trustees (Board)

- a) The Greenwich Affordable Housing Trust Fund shall have a board comprised of seven (7) Trustees, five (5) of whom shall serve ex officio and two (2) members of the public.
- b) The Trustees shall be the Town of Greenwich Planning & Zoning Director or such Director's designee, the Chair of the Board of Estimate & Taxation, or such Chair's designee, the Minority Caucus Leader of the Board of Estimate & Taxation, or said Leader's designee, the Chair of the Greenwich Planning & Zoning Commission or such Chair's designee, the Director of Human Services for the Town of Greenwich or such Director's designee, and two (2) members of the public who shall be Greenwich residents at least one of whom shall have expertise in affordable housing and both of whom shall be appointed by the Greenwich Board of Selectmen and confirmed by the Greenwich Representative Town Meeting for a three (3) year term.
- c) At its first meeting, the Board of Trustees shall elect a chairperson for a one (1) year term. Elections shall be held once per year.
- d) The Board of Trustees may appoint other officers for one (1) year terms, as it deems appropriate, and holding elections for said officers every year.

- e) No Trustee shall receive a salary or other remuneration for serving on the Board.
- f) No person who then has or within the previous year has had an economic interest in or management control over a proposed project or existing property within Greenwich with an affordable housing component may serve as a member of the Board of the Trustees.

Meetings of the Board of Trustees

- a) The Board shall meet at least quarterly. All Board meetings and decisions shall be open to the public and duly advertised, pursuant to the requirements of CGS Sections 1-225 to 1-232 and audio and video recorded.
- b) Each member of the Board shall have one vote. Expenditure decisions shall be made by a super majority of five (5) members of the Board. All other decisions of the Board shall be made by simple majority.
- c) The presence of four (4) Board members constitutes a quorum

Declaration of trust.

- a) The terms of the GAHTF, which shall be consistent with the provisions of this Article, shall be set forth in a Declaration of Trust, which shall be subject to the approval of the Representative Town Meeting
- b) The Declaration of Trust shall be presented to the Representative Town Meeting by the Planning & Zoning Director within ninety (90) days after the passage of this Ordinance for review and approval or as near thereafter as can be accommodated on the Representative Town Meeting Call.

Sources of Funding, Investments, and Limitations on Use of Fund.

- a) In addition to such sums as may be appropriated by the Town for deposit into said Fund, the Town is authorized to and shall deposit all monies received by it, from whatever source, for the provision of affordable housing, including fees received pursuant to CGS section 8-2i, and other fees, monetary gifts, grants and loans, unless otherwise restricted, into said Fund.
- b) Said Fund shall be in the custody of the Office the Town of Greenwich Comptroller. All or any part of the monies in said Trust may be invested in any securities in which public funds may be lawfully invested. All income derived from such investment shall be placed into the Trust and become a part thereof. The monies so invested shall at all times be subject to withdrawal for use as hereinafter set forth.
- c) No sums contained in said Trust, including interest and dividends earned, shall be transferred to any other account within the Town budget. Any applicant who has paid a fee in lieu pursuant to the Town of Greenwich Building Zone Regulations shall not be eligible to apply for funds from the Trust for the same project. No expenditures shall be made from said Fund except in accordance with the provisions of this ordinance.

Affordable Housing Plan Required.

- a) The Town of Greenwich Planning & Zoning Director shall prepare a Greenwich Affordable Housing Plan (GAHP) pursuant to the requirements of CGS Title 8 Chapter 126a Section 8-30j while it remains effective and pursuant to the below or any other relevant State statutes, should such statute expire.
- b) The GAHP shall be based upon and specify the Greenwich Plan of Conservation & Development with regard to its housing goals and strategies, and shall be prepared at least every five (5) years. The Affordable Housing Plan shall be completed and adopted no later than eighteen (18) months after adoption of this Ordinance.
- c) The GAHP shall at least include the following information:
 1. A survey of the Greenwich Housing market both for rental and homeownership units;
 2. Trends and developments in the Greenwich housing market, in particular with regard to housing cost and affordability;
 3. A comprehensive list of the affordable housing supply in Greenwich by operator and program and affordability level, and trends in the development of affordable housing options;
 4. Prioritization of affordable housing needs in Greenwich, taking into consideration, among other factors, affordability levels, demographic characteristics and specific conditions in individual neighborhoods;
 5. Strategies and programs to address the prioritized needs, including goals and benchmarks for assessing the success in addressing those needs.
- d) The GAHP shall be adopted by the Greenwich Planning & Zoning Commission. The Plan shall also be posted on the Town of Greenwich website for public inspection and shall be available in hardcopy at the Town Planning & Zoning Department and Town Clerk office for review during normal business hours.

Expenditures from Trust.

- a). The continuation of the Fund shall be perpetual, notwithstanding that from time to time said Trust may be unfunded.
- b). Expenditures from the Trust must be approved by a super majority of the Trustees as outlined above.
- c). Expenditures shall be made from the Trust only in accordance with the following procedures and requirements:
 1. All expenditures listed below shall be based on and prioritized by the Greenwich Affordable Housing Plan. Funds from the Trust shall only be used for the following authorized purposes:
 - a. *Creation of affordable rental or homeownership housing units.* To encourage the development of affordable housing through a variety of means including, but not limited to, the provision of favorable financing to developers of affordable housing, or by means of the direct write-down of costs for non-profit developers of affordable housing, or to subsidize the acquisition of sites, existing structures or designated affordable housing units which comprise a portion of a larger development containing housing which is not deemed affordable to persons of low and moderate income.
 - b. *Multi-family rehabilitation program.* To finance the rehabilitation, repair, renovation or alteration of existing and deteriorated multi-family residential properties in a manner that preserves and enhances the affordability of dwelling units within such properties through

interest rate subsidies, or the direct subsidy of project costs. Multi-family housing owned and operated by nonprofit entities that ensure maximum long-term affordability shall receive priority funding consideration.

- c. *Limited Equity Cooperative or Condominium Conversion Properties.* To assist in the acquisition, rehabilitation, repair, alteration or renovation of residential properties deemed appropriate for conversion to a "common interest community" as defined pursuant to CGS 47-202(7).
 - e. *Studies to determine the affordable housing needs of Greenwich residents and for the preparation of the Greenwich Affordable Housing Plan.* Selection of vendors for such service shall be compliant with Greenwich Purchasing department standards and requirements.
2. Except for payments related to preparation of the GAHP, no Expenditures shall be made from the Fund in absence of an approved GAHP and all expenditures must demonstrate how they meet the goals and priorities established therein.
 3. Once the Fund has, for the first time, reached a level of (\$300,000.00) and all other relevant conditions have been met, the Board of Trustees shall thereafter accept, on a continuous basis, requests for funds for authorized purposes from eligible parties. Eligible parties include, but are not limited to, for-profit and not-for-profit housing developers or not-for-profit organizations with the goal of furthering affordable housing, along with the Housing Authority of the Town of Greenwich (Greenwich Communities). Individuals shall not be considered eligible parties. The Board shall review and make a determination whether or not to grant such requests.
 4. Whenever two million dollars (\$2,000,000.00) or more are available in the Trust, the Board of Trustees shall issue a Notice of Funds Available (NoFA) to solicit proposals for how to further the Town's Affordable Housing Plan. Such NoFA shall be issued no later than two (2) weeks after the first Board meeting after the monies in the Trust reach the above threshold. No later than seven (7) months after the issuance of the NoFA, the Board of Trustees shall render a decision on whether or not and how to fully or partially disburse the monies of the Fund.
- d). The Board of Trustees shall, at the end of each Fiscal Year, prepare a Report listing all expenditures and projects supported in said Fiscal Year, how they address affordable housing needs and priorities in accordance with the Greenwich Affordable Housing Plan. Said report shall be completed and submitted to the Planning & Zoning Commission, the Representative Town Meeting, the Board of Estimate and the Comptroller by no later than September 15 of the following Fiscal Year. The Report shall also be posted on the Town of Greenwich website for public inspection and shall be available in hardcopy at the Town of Greenwich Planning & Zoning Department and Town Clerk office for review during normal business hours.

Interpretation.

Nothing in this Chapter shall be construed to limit any powers lawfully exercised by the Planning & Zoning Commission exercising the powers of such Commission pursuant to State Statute or Special Acts or to Article 9, Section 83 of the Greenwich Town Charter.