

**PROGRAM YEAR 2018 MODERATE-INCOME FAMILY DWELLING UNITS (MID)**

**Maximum Income Limits, Average Rent, Sales Price and Resale Price**

**Greenwich Building Zone Regulations 6-110**

**Amendments/Revisions Adopted by the P&Z Commission on June 2, 2015**

**Text Amendment Adopted by the P&Z Commission on August 2, 2016**

**MODERATE INCOME HOUSEHOLDS**

As defined under Greenwich Building Zone Regulations at Section 6-110(b)(3), “*Moderate-income households are households whose aggregate income, including the total of all current annual income of all household members from any source whatsoever at the time of certification (but excluding the earnings of working minors attending school full-time), averaged for the preceding two years, shall not exceed the following multiple (listed below) of median annual Town paid wages of all full-time employees and teachers of the Town of Greenwich during the preceding fiscal year.*”

The median annual Town paid wages of all full-time employees and teachers of the Town of Greenwich for **fiscal year ended June 30<sup>th</sup> 2018 was \$81,147**. As such, the following income limits apply (rounded to the nearest dollar):

<b>1 Person Household</b>	<b>(1.2 x \$81,147) = \$97,376</b>
<b>2–3 Person Household</b>	<b>(1.5 x \$81,147) = \$121,721</b>
<b>4–5 Person Household</b>	<b>(1.8 x \$81,147) = \$146,065</b>
<b>6 Person Household</b>	<b>(1.9 x \$81,147) = \$154,179</b>

**GUIDELINES FOR MAXIMUM RENT**

As defined under Greenwich Building Zone Regulations Section 6-110(h)(3)(i), “*The maximum monthly rent for one bedroom moderate-income dwelling units excluding common charges and utilities (gas, oil and electricity), shall not exceed 2.0% of the median annual Town paid wages for all full-time Town of Greenwich Municipal and Board of Education employees during the preceding fiscal year. Additional bedrooms will result in higher maximum rent: two bedroom units will be limited to 2.5% and three bedroom units to 3% of the median annual Town paid wages...*”

The median annual Town paid wages of all full-time employees and teachers of the Town of Greenwich for **fiscal year ended June 30<sup>th</sup> 2018 was \$81,147**. As such, the following rental limits apply (rounded to the nearest dollar):

<b>1 Bedroom Unit</b>	<b>(\$81,147 x 2%) =</b>	<b>\$1,623</b>
<b>2 Bedroom Unit</b>	<b>(\$81,147 x 2.5%) =</b>	<b>\$2,029</b>
<b>3 Bedroom Unit</b>	<b>(\$81,147 x 3%) =</b>	<b>\$2,434</b>

**GUIDELINES FOR MAXIMUM SALES PRICE**

As defined under Greenwich Building Zone Regulations Section 6-110(h)(3)(ii), *“The first time a moderate-income dwelling unit is sold, the maximum sales price for a one bedroom unit to a subsequent moderate-income household shall not exceed four times the median annual Town paid wages of all full-time Town of Greenwich Municipal and Board of Education employees during the preceding fiscal year. Additional bedrooms will result in higher maximum sales prices: two bedroom unit prices will be limited to five times and three bedroom units to six times the median annual Town paid wages...”*

The median annual Town paid wages of all full-time employees and teachers of the Town of Greenwich for **fiscal year ended June 30<sup>th</sup> 2018 was \$81,147**. As such, the following sales price limits apply (rounded to the nearest dollar):

<b>1 Bedroom Unit</b>	<b>(\$81,147 x 4) =</b>	<b>\$324,588</b>
<b>2 Bedroom Unit</b>	<b>(\$81,147 x 5) =</b>	<b>\$405,735</b>
<b>3 Bedroom Unit</b>	<b>(\$81,147 x 6) =</b>	<b>\$486,882</b>

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**RESALE RESTRICTIONS**

As defined under Greenwich Building Zone Regulations Section 6-110(h)(4)(i), *“For moderate-income dwelling units, the title to said property shall be restricted so as to maintain the unit in the moderate-income category for a period of 40 years beginning on the date of issue of the Certificate of Occupancy (the ‘Restriction Period’). Said restriction shall provide that in the event of any resale of the unit by the original owner or any successor owner during the Restriction Period, the maximum resale price shall be limited by the same guidelines and rules indicated in 6-110(h)(3)(ii) above.”*

Under Section 6-110(h)(3)(ii), the calculation method for resale price would be the same method as initial sales price calculation. Therefore, the following resale price limits apply (rounded to the nearest dollar):

<b>1 Bedroom Unit</b>	<b>(\$81,147 x 4) =</b>	<b>\$324,588</b>
<b>2 Bedroom Unit</b>	<b>(\$81,147 x 5) =</b>	<b>\$405,735</b>
<b>3 Bedroom Unit</b>	<b>(\$81,147 x 6) =</b>	<b>\$486,882</b>

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