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Affordable Housing Incentive Zoning Policy Procedures Manual

Town Council Adopted
_____, 2023

Town of Apex
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Section 1. Overview

1.1 Introduction

Incentive zoning policies are intended to encourage applicants to provide a public service, such as affordable housing units or lots, in exchange for zoning-based, non-financial, and financial incentives. By adopting the Affordable Housing Plan (Plan), Town Council provided direction to establish an Affordable Housing Incentive Zoning Policy (Policy) that sets forth clear minimum recommendation criteria, applicability standards, and a menu of incentive options in exchange for developing residential affordable housing units or lots. The potential incentives outlined in this policy are intended to encourage the development and support of workforce housing in Apex. These incentives may be used alone, or in conjunction with other local, state and federal programs that assist in the creation of affordable housing.

The Affordable Housing Incentive Zoning Policy Procedures Manual (Procedures Manual) details the Town's minimum recommendations and applicability standards for the affordable housing units or lots generated through this Policy. The criteria in this Procedures Manual must be interpreted in conjunction with the Town's Unified Development Ordinance (UDO). The Affordable Housing Incentive Zoning Policy Administration Manual (Administration Manual) details specific procedures for the on-going administration of housing units or lots generated as a result of this Policy.

1.2 Goals

The goals of this Policy include:

- (a) Providing a clear process and understanding of the Town's minimum recommendations and applicability standards for Town staff and prospective applicants;
- (b) Adding affordable housing units or lots to the Town's affordable housing portfolio;
- (c) Developing affordable housing units that address the Town's highest priority needs;
- (d) Creating mixed-income communities, with affordable housing units integrated within residential and mixed-use market-rate developments; and
- (e) Offsetting potential market-rate development revenue loss for developing affordable housing units or lots using the various available incentives.

1.3 Applicability

This Policy is applicable within zoning districts that allow residential and mixed-use development per Sec. 4.2.2 of the UDO. Applicants whose development meets the minimum Policy recommendations or submits an alternative proposal may apply for incentives through the Conditional Zoning and Planned Unit Development-Conditional Zoning (PUD-CZ) approval process in exchange for providing affordable housing within a development. All incentives are subject to Town Council approval through the Conditional Zoning process.

Table 1 – Minimum Policy Recommendation Applicability Standards

Minimum Development Unit Size Threshold	Minimum Affordable Housing Rental/Ownership On-Site Unit/Lot Percentage (%)	Maximum Affordable AMI Percentage (%)	Minimum Affordability Term
20+ Units/Lots	5%	Ownership - up to 135% AMI	Ownership – 20 Years
		Rental – up to 100% AMI	Rental – Negotiable based on income targeting

1.4 Alternatives

Proposals that differ from the minimum Policy recommendations will be considered alternative proposals. The applicant should specify if the alternatives are less than, equivalent to, or greater than the minimum Policy recommendations in the Affordable Housing Proposal (AHP). An applicant is not precluded from requesting one or more zoning-based, non-financial, or financial incentives if proposing an alternative proposal (i.e. different on-site residential affordable housing unit or lot percentage, different Area Median Income (AMI) percentage, different affordability term, etc.), that differs from the Town’s minimum Policy recommendation. The Town Council may approve, conditionally approve, or deny any proposal including an alternative proposal. The Town may retain the services of a consultant or outside legal counsel to review the reasonableness of the submitted proposal.

1.5 Organization

Section 2 describes the application process to work with Town staff to prepare an affordable housing zoning condition as part of a Conditional Zoning application. Section 3 includes the minimum Policy recommendations associated with the affordable housing proposals. Section 4 describes the menu of zoning-based, non-financial, and financial incentives available to applicants in exchange for providing affordable housing units or lots as a public service. Detailed definitions and procedures for calculating affordable housing ownership costs, initial sales prices and AHP rental and ownership templates are provided in Appendix A, B, C and D respectively.

1.6 Authority

The Town Manager or designee is authorized to sign all documents on behalf of the Town that implement this Policy.

Section 2. Process

This Policy provides a menu of zoning-based, non-financial, and financial incentive options available for applicants to request in exchange for providing affordable housing units or lots on-site within a development through the Conditional Zoning and PUD-CZ approval process. A summary of the review process and schedules for Conditional Zoning and PUD-CZ applications can be found at <http://www.apexnc.org/215/Applications-Schedules>.

2.1 Step 1: Pre-application Meeting

This is the first step of the Conditional Zoning and PUD-CZ process. The applicant will have an opportunity to meet with the Town's Technical Review Committee (TRC) and Housing staff to discuss and receive feedback regarding all aspects of the proposed development and the affordable housing incentive options. The intent of the meeting is for the applicant to inquire about the various incentives potentially available in exchange for voluntarily providing affordable housing units or developable lots.

2.2 Step 2: Town Staff Meetings

The applicant will meet with Town staff to go over the Policy incentives and applicability standards in more detail. Staff assigned to each project will assist the applicant on how the incentives and applicability standards might be applied to the proposed development. This step will provide the applicant with the information needed for drafting and submitting the AHP concurrently with the Conditional Zoning application for Town staff to review and comment.

2.3 Step 3: Affordable Housing Proposal Submittal

The applicant will submit an AHP concurrently with the Conditional Zoning application. Appendix C and Appendix D provide a template of the AHP. The AHP will detail the incentives requested, number of affordable units, AMI percentage(s), tenure, affordability period, and describe how the applicant proposes to address the affordable housing component of the proposed development.

In addition, the AHP shall address the following affordable housing unit design and location recommendations:

1. Affordable housing units should be comparable to market-rate units in terms of unit type, consistency in building materials, overall quality of construction, and consistent with current building code standards for new housing construction.
2. Affordable housing lot sizes, number of bedrooms and number of garages may be less than the market-rate housing units.
3. Affordable housing units should be dispersed through the development as evenly as possible based on project location, project size, proximity to transit, number of buildings and number of phases.

Town staff will review the AHP and work with the applicant until the AHP is finalized.

2.4 *Step 4: Affordable Housing Zoning Condition*

Once the AHP is finalized, the applicant and staff will draft the recommended affordable housing zoning conditions for consideration by the Planning Board and Town Council.

2.5 *Step 5: Affordable Housing Restrictive Covenants or Similar Instruments*

Once the Conditional Zoning application and zoning conditions are approved by Town Council, the applicant and staff will work with the Town's Legal Department to execute and record a restrictive covenant (i.e., affordable housing agreement) or similar instrument to memorialize the affordable housing terms and conditions of the approved zoning condition against the property and/or individual lots designated for the affordable housing units. A restrictive covenant or similar instrument will be drafted in partnership with the applicant recognizing the development may have other restrictions from first position lenders or other priority liens which could impact the type of instrument used to ensure the affordability period.

For rental developments, the restrictive covenant shall be recorded against the property prior to issuing the first Certificate of Occupancy. For ownership developments, the restrictive covenant shall be recorded against the individual affordable housing lots prior to issuing a building permit for such lots. The individual lots designated as affordable housing ownership units shall also be identified on the Master Subdivision Final Plat. The Town may retain the services of a consultant or outside legal counsel to review the restrictive covenant or instrument prior to recordation.

Section 3. Income Categories, Housing Tenure, AMI Percentages and Calculations

3.1 Affordable Housing On-Site Percentage, Income Category and AMI Percentage

The minimum recommended affordability term is twenty (20) years for affordable ownership units or lots. Rental housing terms and conditions will be negotiated on a project-by-project basis. Rental developments that target lower AMI percentages may have shorter terms that recognize the revenue loss due to the lower rents.

When an applicant proposes affordable housing units or lots within a development, the minimum recommended on-site percentage, income category, and maximum AMI percentages are shown in Table 2 for rental and ownership tenure types. The same standards are applicable for developments with mixed rental and ownership units.

Table 2 – Minimum Policy Recommendation Applicability Standards

Housing Tenure Type	Minimum Development Unit/Lot Size Threshold	Minimum Affordable On-Site Unit/Lot Percentage (%) ¹	Maximum Affordable AMI Percentage (%) ^{2,3}	Minimum Affordability Term
Ownership	20	5	135	Ownership – 20 Years
Rental			100	Rental – negotiable based on income targeting

¹ An affordable housing on-site unit percentage analysis was performed utilizing the following data: (1) Town rezoning applications from 2018 to 2021, (2) regional jurisdictions Affordable Housing, Density Bonus and Inclusionary Housing Ordinances within and outside of Wake County. As a result, the empirical data showed that a minimum Policy recommendation of five percent (5%) on-site for affordable housing units or lots was supported for recommendation.

² Based on U.S. Department of Housing and Urban Development (HUD) Raleigh, NC Metropolitan Statistical Area (MSA) Area Median Income (AMI) published income limits and North Carolina Housing Finance Agency (NCHFA) Low-Income Housing Tax Credit (LIHTC) Multifamily Tax Subsidy Program (MTSP) published income limits for the Wake County Metropolitan area.

³ The Town is considered a high-cost area, as the Town’s market-rate rents and median home sales prices are higher than most jurisdictions within Wake County. An affordable housing rental and ownership AMI analysis was performed utilizing the following: (1) regional jurisdictions Affordable Housing, Density Bonus and Inclusionary Housing Ordinances within and outside of Wake County, (2) HUD industry standards, (3) non-profit affordable housing providers, (4) market-rate-income analysis, (5) market-rate rent analysis and (6) market-rate ownership analysis. As a result, the empirical data showed that up to one hundred percent (100%) AMI for affordable housing rental units and up to one-hundred percent (135%) AMI for affordable housing ownership units was supported for recommendation.

3.2 Affordable Housing Calculations

Instructions and examples for calculating the maximum monthly affordable housing ownership costs and maximum initial sales prices are provided in Appendix B.

When computations for the number of on-site residential affordable housing units or lots result in a fraction, the applicability shall be as shown in Table 3.

Table 3 – Affordable Housing Unit Fraction Applicability

Fraction	Applicability
0.00 – 0.49	No Additional Affordable Housing Unit or Lot
0.50 – 0.99	Round Up & Provide Additional Affordable Housing Unit or Lot

To receive credit toward the minimum Policy recommendation of five percent (5%) on-site affordable housing ownership units within a development, the affordable housing ownership initial sales price (including unit and lot price) must be at least ten percent (10%) below the market-rate initial sales price/appraised value for the specific affordable housing ownership units based on bedroom size and affordable AMI percentage category. The residential market-rate units and the affordable housing ownership units should have similar floor plans.

Table 4 shows examples of different scenarios of when an applicant will or will not receive credit toward the minimum Policy recommendation. This threshold does not apply when an applicant is proposing to partner, sell, donate or transfer the lots to another entity or program (i.e. an affordable housing developer) who will in turn construct the residential affordable housing ownership units at an affordable initial sales price.

Table 4 – Affordable Housing Ownership Unit Credit

Bedroom Size	Maximum Affordable AMI Percentages (%'s)	Market-Rate Initial Sales Price (Unit & Lot)	Affordable Housing Initial Sales Price (Unit & Lot)	Affordable Housing Initial Sales Price Percentage (%) Below Market-Rate Initial Sales Price (Min. 10%)	Affordable Housing Unit Credit
3	100	\$325,000	\$308,750 Similar Floor Plan	5	No

Bedroom Size	Maximum Affordable AMI Percentages (%'s)	Market-Rate Initial Sales Price (Unit & Lot)	Affordable Housing Initial Sales Price (Unit & Lot)	Affordable Housing Initial Sales Price Percentage (%) Below Market-Rate Initial Sales Price (Min. 10%)	Affordable Housing Unit Credit
3	135	\$350,000	\$308,000 Similar Floor Plan	12	Yes

3.3 *Other Programs for Affordable Housing*

3.3.1 *Ownership*

An applicant may include affordable housing ownership units on-site through other state, federal or local affordable housing programs or construction partnerships (). When affordable housing ownership units are proposed to be included through other state, federal, or local affordable housing programs or construction partnerships; the Town will work with all entities involved on the specific regulatory requirements of those programs or partnerships.

If an applicant is proposing to satisfy the minimum Policy recommendation of five percent (5%) on-site affordable housing ownership units through other affordable housing programs or construction partnerships, formal written agreements (i.e., MOU, development agreement, etc.) shall be in place between the entities involved. The specifics of the proposal shall be included in the applicant’s AHP.

3.3.2 *Rental Housing*

An applicant may include affordable rental housing through other state, federal or local affordable housing programs (i.e., Section 8 Housing Choice Voucher Program, Low-Income Housing Tax Credit (LIHTC) Program, etc.) or other construction partnerships. When affordable rental units are proposed to be included through other affordable housing programs or partnerships, the Town will work with all entities involved on the specific regulatory requirements of those programs or partnerships. If an applicant is proposing to satisfy the minimum Policy recommendation of five percent (5%) on-site for the affordable rental units through other affordable housing programs or partnerships, formal written agreements (i.e., MOU, development agreement, etc.) shall be in place between the entities involved. The specifics of the proposal shall be included in the applicant’s AHP as part of the Conditional Zoning application process.

3.4 *Restrictive Covenants*

Affordable housing ownership units or lots and rental housing units will be subject to a recorded restrictive covenant (i.e. affordable housing agreement), as stated in Section 2.5, that will be executed between the Town and applicant.

Affordable housing ownership units may be subject to an additional recorded restrictive covenant

(i.e. resale deed restriction agreement, shared appreciation agreement, etc.) recorded against the property between one of the following: (1) the applicant and Town, (2) the applicant and individual purchasers, (3) third party entity and individual purchasers, or (4) Town and individual purchasers that is above and beyond what is stated in Section 2.5 that restricts the affordable initial sales price and resale price during the period of affordability at the agreed upon maximum AMI percentage.

In situations where the mortgage or other program regulations prohibit a recorded restrictive covenant (i.e. resale deed restriction agreement, shared appreciation agreement, etc.) to be recorded against the property other instruments that preserve the affordability will be utilized.

Recorded restrictive covenants shall run with the land and will remain in effect for subsequent buyers and owners. Final affordability terms and conditions will be included in the following: (1) zoning condition as approved by Town Council, and (2) memorialized in a recorded restrictive covenant against the property or lots.

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Section 4. Town Incentives

An applicant may request one or more of the zoning-based, non-financial, and financial incentives listed in this section through the Conditional Zoning (CZ) or Planned Unit Development-Conditional Zoning (PUD-CZ) application. An applicant is not precluded from requesting one or more of the incentives if proposing an alternative proposal that differs from the Town's minimum Policy recommendations. All zoning-based, non-financial, and financial incentives requested by the applicant are not automatically approved and are subject to Town Council consideration and approval.

4.1 Zoning-Based Incentives

The zoning-based incentives that an applicant may request include:

4.1.1 Higher Density Zoning District

An applicant may apply for a zoning district that allows more housing types and density than otherwise indicated on the 2045 Land Use Map to increase overall project density to support the provision of affordable housing.

4.1.2 Density Bonus

A density bonus encourages the production of affordable housing by allowing applicants to build more units or lots within the development than would otherwise be allowed by the proposed zoning district. If rezoning to the High-Density Multi-Family Residential-Conditional Zoning (HDMF-CZ), an applicant may propose a zoning condition that increases the allowed density above the 14 dwelling units per acre that the HDMF zoning district permits. An increase to at least 16 dwelling units per acre would be supported by this incentive.

4.1.3 Development Standards

Adjustments to the development standards listed below may be requested in order to support the development of affordable housing. In all cases, the type and amount of incentives proposed will be reviewed in conjunction with the 2045 Land Use Plan (as amended from time to time by the Town Council), including the Land Use Map and Context Areas Map, and the character of the surrounding area. The incentives listed below in (a), (b) and (c) are applicable in any CZ district, without the need to rezone to a PUD-CZ district.

- a. Increased maximum building height
- b. Reduced minimum building setbacks
- c. Reduced minimum lot widths

4.1.4 Resource Conservation Area (RCA) Reduction

The maximum reduction in Resource Conservation Area (RCA) that may be requested is 10%. The amount of reduction that may be supported by staff will depend upon the percentage of units or lots provided as affordable housing and the amount of RCA required for the property. This incentive is applicable in any CZ district, without the need to rezone to a PUD-CZ district.

4.1.5 *Parking Reductions*

A reduction in the required amount of parking may be requested for developments that are pedestrian-oriented mixed-use and/or within .25-mile of an existing or planned bus stop. This incentive is applicable in any CZ district, without the need to rezone to a PUD-CZ district.

4.1.6 *Sidewalk Reductions*

For PUD-CZ applications located in the Rural Context Area as depicted on the 2045 Land Use Plan Context Areas Map, the Town may choose to waive the requirement in Section 2.3.4.F.1.a.iv of the UDO requiring construction of sidewalks on both sides of residential streets. In these cases, sidewalks must be provided on at least one side of all residential streets. Section 7.5.4.C of the UDO, requiring pedestrian facilities on both sides of all collector streets and thoroughfares, would not be waived.

4.2 *Non-Financial Incentives*

Below is a list of non-financial incentives that an applicant may request through this Policy.

4.2.1 *Expedited Processing*

The Town, wherever possible, would consider expediting the processing of site plan and master subdivision plan applications where at least 10% of the residential units or lots are set aside for affordable housing.

4.3 *Financial Incentives*

Below is a list of financial incentives that an applicant may request through this Policy.

4.3.1 *Loan, Grants and Reimbursements*

The Town may choose to provide financial assistance in the form of a grant for reimbursement of certain development fees to help offset some of the total development costs for providing residential affordable housing units or lots within a development. Funds shall be structured in a manner that directly reduces the housing cost for the end user in the form of a lower purchase price or monthly rental cost. The Town may also choose to provide financial assistance in the form of a loan or grant within a development to assist with the creation of residential affordable housing units or lots. This incentive is subject to Town funding availability, and will be evaluated on a case-by-case basis.

This incentive is also subject to the requirements set forth by the North Carolina General Statutes as listed below.

North Carolina General Statute § 157-3

1. If the Town chooses to provide financial assistance, at least twenty-percent (20%) of the total housing units within the development (ownership or rental) must be set-aside as affordable housing units for the exclusive use of persons of low-income earning no more than sixty-percent (60%) of AMI.
2. Financial assistance provided by the Town must be shown to flow directly to reducing the housing costs for low-income and moderate-income persons, and not diverted for other uses. For example, if \$10,000 of financial assistance is provided by the Town, then the entire amount

must directly offset the housing costs of low-income and moderate-income persons and not to any market-rate units that might accompany the income-restricted units.

North Carolina General Statute § 157-9.4. Multi-family Rental Housing Projects

- a. If the Town owns, operates, or provides financial assistance to a multi-family rental housing project, at least twenty percent (20%) of the total housing units in the development shall be set aside for the exclusive use of persons of low-income earning no more than sixty percent (60%) of AMI. A single developer may group projects being developed concurrently in order to meet the requirement of this subsection.
- b. If an authority provides financial assistance to a multi-family rental housing project, the authority shall establish, as a condition of the assistance, requirements and procedures that insure that all units initially set aside for the exclusive use of persons of low-income earning no more than sixty percent (60%) of AMI continue to be so used for at least fifteen (15) years after the initial date on which at least fifty percent (50%) of the units in the project are occupied.
- c. Financial assistance provided by the Town must be shown to flow directly to reducing the housing costs for low-income and moderate-income persons, and not diverted for other uses. For example, if \$10,000 of financial assistance is provided by the Town, then the entire amount must directly offset the housing costs of low-income and moderate-income persons and not to any market-rate units that might accompany the income-restricted units.

Appendix A – Procedures Manual Definitions

Affordable Housing means housing on which the occupant is paying no more than thirty percent (30%) of gross monthly household income for housing costs, including utilities.

Affordable Housing Ownership Housing Costs means a reasonable down payment and monthly housing costs expected during the first calendar year of occupancy, including utilities or utility allowances, mortgage loan principal and interest, mortgage insurance, property taxes, homeowner's insurance, homeowner's association dues, if any, and all other property assessments, dues and fees assessed as a condition of property ownership, which does not exceed thirty percent (30%) of gross monthly household income based on a family size that is equal to the actual number of bedrooms as the affordable housing low-income ownership unit.

Affordable Housing Rental Housing Costs – means a monthly rent, including utilities in the form of a utility allowance which does not exceed thirty percent (30%) of gross monthly housing income adjusted for family size. Rents shall not exceed the at maximum rent limits per bedroom size of the Raleigh, NC Area Median Income (“AMI”) as most recently published by HUD and stipulated by the most recently published North Carolina Housing Finance Agency (NCHFA) Low-Income Housing Tax Credit (LIHTC) Multifamily Tax Subsidy Program (MTSP) income and rent limits for the Wake County Metropolitan Area.

Affordable Housing Incentive Zoning Policy means a set of minimum Town recommendations, applicability standards and incentive options for applicants to consider in exchange for providing residential affordable housing units or lots within a development as part of the Conditional Zoning and Planned Unit Development-Conditional Zoning (PUD-CZ) approval process.

Affordable Housing Incentive Zoning Policy Administration Manual means a manual which details policies and procedures for the on-going administration of residential affordable housing units or lots generated through the Affordable Housing Incentive Zoning Policy.

Affordable Housing Proposal (AHP) means a document submitted by an applicant as part of the Conditional Zoning application for the development which stipulates the affordable housing criteria as specified in the Affordable Housing Incentive Zoning Policy Procedures Manual for the residential affordable housing units or lots in order to assure compliance with the Affordable Housing Incentive Zoning Policy.

Affordable Housing Incentive Zoning Policy Procedures Manual means a manual which details applicability standards and procedures for residential affordable housing units or lots generated through the Affordable Housing Incentive Zoning Policy.

Affordable Housing Unit means a residential dwelling unit or lot that meets the definition of an affordable housing unit or lot as detailed in the Affordable Housing Incentive Zoning Policy Procedures Manual and Affordable Housing Incentive Zoning Policy Administration Manual through the Affordable Housing Incentive Zoning Policy.

Area Median Income means the annual median family income for the Raleigh, NC Metropolitan Statistical Area (MSA), adjusted for family size, as most recently published and defined by the U.S. Department of Housing and Urban Development (HUD).

For-Sale Residential Development means any residential development or portion of a residential development that involves the creation of one or more additional dwelling units or lots that may be lawfully sold individually.

HUD means the U.S. Department of Housing and Urban Development.

Period of Affordability means the time specified in the recorded restrictive covenant for which the required number or percentage of residential affordable housing units or lots must be preserved.

Persons of Low-Income as defined in North Carolina General Statute § 157-3 (15a) means persons in households the annual income of which, adjusted for family size, is not more than sixty percent (60%) of the local area median family income as defined by the most recent figures published by the U.S. Department of Housing and Urban Development.

Persons of Moderate Income as defined in North Carolina General Statute § 157-3 (15b) means persons deemed by the authority to require the assistance made available pursuant to this Chapter on account of insufficient personal or family income taking into consideration, without limitation, (i) the amount of the total income of such persons and families available for housing needs, (ii) the size of the person's family, (iii) the cost and condition of housing facilities available, and (iv) the eligibility of such persons and families for federal housing assistance of any type predicated upon a moderate or low and moderate income basis.

Planned Unit Development-Conditional Zoning means the zoning district established in Sec. 3.3.3.C of the UDO. This district allows for variations in development standards in order to provide a type of development that is not possible through strict application of the Ordinance.

Maximum Allowable Affordable Housing Ownership Sales Price means the highest dollar amount at which a residential affordable housing ownership unit may be sold.

Maximum Allowable Affordable Housing Rent Limit means the highest dollar amount at which a residential affordable housing rental unit may be rented including utilities or utility allowances.

Mixed-Use Residential Development means any development that contains both residential and non-residential uses.

Rental Residential Development means any residential development or portion of a residential development that creates one or more dwelling units that cannot lawfully be sold individually.

Restrictive Covenant means a legal document imposing a restriction on the use of land so that the affordability terms and conditions are memorialized for the residential affordable housing units or lots.

Utility Allowance means maintenance and utilities costs as most recently published by the U.S. Department of Veterans Affairs (VA) for affordable ownership housing and utility allowance schedule as most recently published by either the Housing Authority of the County of Wake or the Raleigh Housing Authority, NC for affordable rental housing.

VA means the U.S. Department of Veterans Affairs.

Appendix B – Affordable Housing Ownership Costs and Initial Sales Price Assumptions and Examples

Step 1:

Maximum Affordable Housing Ownership Housing Costs

The first step is to determine the maximum affordable housing ownership housing costs by AMI percentage income category (e.g., 80% AMI, 100% AMI, or 135% AMI). The maximum affordable housing ownership housing costs determines how much a household can spend toward their total ownership housing expenses (i.e. principal and interest loan payment, property taxes, homeowner's insurance, mortgage insurance, utilities, HOA and property assessments). The following steps below outline how the maximum affordable housing ownership housing costs are calculated.

Target AMI Reduction Factor

An AMI reduction factor of 10 percentage points is included in determining the maximum affordable ownership costs. This reduction serves to help ensure monthly affordability for the buyer, and increase the pool of potential buyers.

For example, if the applicant has pledged ownership units targeted to households at 100% AMI or below, the AMI Reduction Factor is 90%. If the applicant has pledged ownership units targeted to households at 80% AMI or below, the AMI Reduction Factor is 70%.

Maximum Affordable Housing Ownership Housing Costs

The following steps below outline how the maximum affordable housing ownership housing costs are calculated.

1. Obtain the maximum annual affordable housing ownership housing costs by multiplying the following:
 - a. 80% AMI = Thirty percent (30%) times 70 percent (70% AMI Reduction Factor) times the annual median-income limit (100% AMI category) based on a household size that is equal to the actual number of bedrooms.
 - b. 100% AMI = Thirty percent (30%) times ninety percent (90% AMI Reduction Factor) times the annual median-income limit (100% AMI category) based on a household size that is equal to the actual number of bedrooms.
 - c. 135% AMI = Thirty percent (30%) times one hundred twenty five percent (125% AMI Reduction Factor) times the annual median-income limit (100% AMI category) based on a household size that is equal to the actual number of bedrooms.

The table on the next page provides an example of how to calculate the maximum affordable housing ownership housing costs for the different affordable housing AMI percentage income categories (i.e. 100%, 135% AMI) based on a four (4) bedroom affordable housing unit.

Maximum Affordable Housing Ownership Housing Costs

Affordable AMI Percentages (%)	Unit Bedroom Size	Household Size	Annual Median-Income Limit	Calculation	Maximum Monthly Affordable Housing Costs
80% AMI	4	4	\$113,330	$0.3 \times 0.7 \times \$113,300 = \$23,793/\text{yr.}$ divided by 12 = $\$1,982.75/\text{mo.}$	\$1,982.75
100% AMI	4	4	\$113,300	$0.3 \times 0.9 \times \$113,300 = \$30,591/\text{yr.}$ divided by 12 = $\$2,549.25/\text{mo.}$	\$2,549.25
135% AMI	4	4	\$113,300	$0.3 \times 1.25 \times \$113,300 =$ $\$42,487.50/\text{yr.}$ divided by 12 = $\$3,540.62/\text{mo.}$	\$3,540.62

Step 2:

Affordable Housing Initial Sales Price Housing Costs Assumptions

After the maximum affordable housing ownership housing costs have been calculated per Step 1 above, Step 2 is to plug in the affordable housing initial sales price housing costs assumptions below in order to determine the suggested maximum affordable housing ownership initial sales price. The initial sales price housing costs (i.e. principal and interest loan payment, property taxes, homeowner’s insurance, mortgage insurance, utilities, HOA and property assessments), shall not exceed the household’s maximum affordable housing ownership housing costs per the applicable income category (e.g., 80% AMI, 100% AMI, 135% AMI) and bedroom size of the affordable housing unit. In order to determine the suggested maximum affordable housing ownership initial sales price, certain housing costs assumptions must be considered. The following affordable housing ownership housing costs are assumed when calculating the maximum affordable housing ownership initial sales prices.

Affordable Housing Initial Sales Price Housing Costs Assumptions

Item	Assumption
Down Payment	3.00% of Initial Sales Price
Loan Amount	97.00% Loan-To-Value (LTV) of Initial Sales Price
Loan Term	30 Year Loan Term, Fully Amortized Principal and Interest (P&I)
Interest Rate	Freddie Mac 30 Year Fixed Rate Mortgage, Most Recent Monthly Average
Private Mortgage Insurance (PMI)	0.50% of 1 st Mortgage Loan Amount
Property Taxes	1.00% of Initial Sales Price
Homeowners Insurance	0.25% of Initial Sales Price
Utilities or Utility Allowance	VA Maintenance & Utility Standard
Homeowners Association (HOA) Fee	Project Specific (If Applicable)
Other Property Assessments	Project Specific (If Applicable)

Step 3:**Affordable Housing Initial Sales Prices**

Once Steps 1 and 2 above have been performed, Step 3 will produce the suggested affordable housing initial sales price per income category (e.g., 80%, 100% AMI, 135% AMI) based on the bedroom size of the affordable housing unit. The tables below illustrate examples of an affordable housing initial sales price for a four (4) bedroom 80% AMI, 100% AMI and four (4) bedroom 135% AMI affordable housing ownership unit. It is important to note that these are examples, and each project will be different.

Example
4 Bedroom Suggested Maximum (80% AMI) Affordable Housing Initial Sales Price

Maximum Affordable Housing Initial Sales Price	\$276,000.00
<u>NCHFA Homebuyers Assistance</u>	\$15,000
<u>Wake County Homebuyers Assistance</u>	\$50,000
Buyer Down Payment (3.0%)	\$6,330.00
1 st Mtg. Loan Amount (75.0%) Loan-To-Value (LTV)	\$204,670.00
1 st Mtg. Interest Rate	6.39%
1 st Mtg. Principal & Interest (P&I) Loan Payment	\$1,318.44/mo.
Property Taxes (1.0%)	\$175.83/mo.
HOA Dues (Estimated)	\$100.00/mo.
Other Property Assessments (If Applicable)	\$0.00/mo.
Homeowner's Insurance (0.25%)	\$43.96/mo.
Utilities – VA Standard @ 0.14 cents/sq. ft Based on 1,800 sq. ft. Unit Size	\$252.00/mo.
Private Mortgage Insurance (0.50%)	\$87.92/mo.
Total Housing Cost	\$1,978.14
30% Maximum Housing Costs	\$1,982.75/mo.
Affordable Initial Sales Price Housing Costs	\$1,978.14/mo.

Note: The maximum affordable housing initial sales price calculation in the table above is used only for illustration and educational purposes and does not reflect any project-specific data.

Example
4 Bedroom Maximum (100% AMI) Affordable Housing Initial Sales Price

Maximum Affordable Housing Initial Sales Price	\$292,000.00
Down Payment (3.0%)	\$8,760.00
1 st Mtg. Loan Amount (97.0%) Loan-To-Value (LTV)	\$283,240.00
1 st Mtg. Interest Rate	6.39%
1 st Mtg. Principal & Interest (P&I) Loan Payment	\$1,769.83/mo.
Property Taxes (1.0%)	\$243.33/mo.
HOA Dues (Estimated)	\$100.00/mo.
Other Property Assessments (If Applicable)	\$0.00/mo.
Homeowner's Insurance (0.25%)	\$60.83/mo.
Utilities – VA Standard @ 0.14 cents/sq. ft Based on 1,800 sq. ft. Unit Size	\$252.00/mo.
Private Mortgage Insurance (0.50%)	\$121.67/mo.
Total Housing Cost	\$2,547.66
30% Maximum Housing Costs	\$2,549.25/mo.
Affordable Initial Sales Price Housing Costs	\$2,547.66/mo.

Note: The maximum affordable housing initial sales price calculation in the table above is used only for illustration and educational purposes and does not reflect any project-specific data.

Example
4 Bedroom Maximum Median-Income (135% AMI) Affordable Housing Initial Sales Price

Maximum Affordable Housing Initial Sales Price	\$420,000.00
Down Payment (3.0%)	\$12,600.00
1 st Mtg. Loan Amount (97.0%) Loan-To-Value (LTV)	\$407,400.00
1 st Mtg. Interest Rate	6.39%
1 st Mtg. Principal & Interest (P&I) Loan Payment	\$2,545.64/mo.
Property Taxes (1.0%)	\$350.00/mo.
HOA Dues (If Applicable)	\$100.00/mo.
Other Property Assessments (If Applicable)	\$0.00/mo.
Homeowner's Insurance (0.25%)	\$87.50/mo.
Utilities – VA Standard @ 0.14 cents/sq. ft Based on 1,800 sq. ft. Unit Size	\$252.00/mo.
Private Mortgage Insurance (0.50%)	\$175.00/mo.
Total Housing Cost	\$3,510.14/mo.
30% Maximum Housing Costs	\$3,540.62/mo.
Affordable Initial Sales Price Housing Costs	\$3,510.62/mo.

Note: The maximum affordable housing initial sales price calculation in the table above is used only for illustration and educational purposes and does not reflect any project-specific data.

Appendix C – Affordable Rental Housing Cost Calculation Example

The following steps below outline how the maximum affordable rental housing costs are calculated.

Step 1:

Maximum Affordable Rental Housing Costs

The first step is to determine the maximum affordable rental housing costs by AMI percentage income category (e.g., 60% AMI, 80% AMI or 100% AMI). The maximum affordable rental housing costs determines how much a household can spend toward their total rental housing expenses (rent and utilities).

1. Obtain the maximum annual affordable housing rental housing costs by multiplying the following:
 - a. 60% AMI = Thirty percent (30%) times sixty percent (60%) times the annual median-income limit (100% AMI category) based on household size.
 - b. 80% AMI = Thirty percent (30%) times eighty percent (80%) times the annual median-income limit (100% AMI category) based on household size.
 - c. 100% AMI = Thirty percent (30%) times one hundred percent times the annual median-income limit (100% AMI category) based on household size.

Maximum Affordable Rental Housing Costs

AMI	1 person	2-person	3-person	4-person	5-person
60%	\$ 1,191.00	\$ 1,360.50	\$ 1,530.00	\$ 1,699.50	\$ 1,836.00
80%	\$ 1,588.00	\$ 1,814.00	\$ 2,040.00	\$ 2,266.00	\$ 2,448.00
100%	\$ 1,985.00	\$ 2,267.50	\$ 2,550.00	\$ 2,832.50	\$ 3,060.00

Step 2:

Affordable Rental Housing – Maximum Suggested Rent Assumptions

Rents shall be marketed at maximum rent limits per bedroom size, based on the most recently published North Carolina Housing Finance Agency (NCHFA) Low-Income Housing Tax Credit (LIHTC) Multifamily Tax Subsidy Program (MTSP) income and rent limits for the Wake County Metropolitan Area

*A monthly utility allowance shall be provided consistent with the procedures outlined by the North Carolina Housing Finance Agency.

Maximum Rent (2022 MTSP - Wake County)

AMI	Efficiency	1-bedroom	2-Bedroom	3-bedroom	4-bedroom
60%	\$ 1,123.00	\$ 1,203.00	\$ 1,444.00	\$ 1,669.00	\$ 1,863.00
80%	\$ 1,498.00	\$ 1,605.00	\$ 1,926.00	\$ 2,226.00	\$ 2,484.00
100%	\$ 1,872.00	\$ 2,006.00	\$ 2,406.00	\$ 2,782.00	\$ 3,104.00

Note: Maximum rents will be updated annually as approved by the North Carolina Finance Agency

Step 3:

Determining Final Rent Amount

Rents shall not exceed 30% of monthly gross income adjusted for household size for the agreed upon income category. Rents shall be the lesser of the maximum rent based on bedroom size, or 30% of gross income of the agreed upon income category. In no case shall the rents charged be more than the non-restricted units, based on bedroom size, throughout the development.

Example: 80% AMI Restricted Units – 1-bedroom apartment

Maximum Affordable Rental Costs:

80% AMI	Max. Cost.	Max Rent
1 person	\$1,588.00	\$ 1,588.00
2-person	\$1,814.00	\$ 1,605.00

Example: 80% AMI Restricted Units – 2-bedroom apartment

Maximum Affordable Rental Costs:

80% AMI	Max. Cost.	Max Rent
1 person	\$1,588.00	\$ 1,588.00
2-person	\$1,814.00	\$ 1,814.00
3-person	\$2,040.00	\$ 1,926.00
4-person	\$2,266.00	\$ 1,926.00

Appendix D – Affordable Rental Housing Proposal Development Template

Submittal Date: _____

Submittal No.: _____

Applicant/Project Information:

Conditional Zoning Case #:

Name of Applicant: _____

Applicant Representative Contact Information (Name, Phone and E-mail Address):

Name of Development: _____

Name of Market-Rate Builder/Developer: _____

Name of Affordable Housing Builder/Developer: _____

Site Address: _____

Policy Incentives (See Policy Procedures Manual For Full Incentive Descriptions):

Please check the Policy incentives being requested for the development from the list below and provide a description of the request.

1. Higher Density Zoning District (Zoning-Based)

Description of Request (i.e. Requesting rezoning from Rural Residential (RR) to Medium Density Residential-Conditional Zoning (MD-CZ)): _____

2. Density Bonus High Density Multi-Family Residential-Conditional Zoning (HDMF-CZ)
(Zoning-Based)

Description of Request (i.e. Requesting a minimum of 16 du/ac): _____

3. Increased Maximum Building Height (Zoning-Based)

Description of Request (i.e. Requesting an additional xx feet): _____

4. Reduced Minimum Building Setbacks (Zoning-Based)

Description of Request (i.e. Requesting a reduction from xx feet to xx feet): _____

5. Reduced Minimum Lot Widths (Zoning-Based)

Description of Request (i.e. Requesting a reduction from xx feet to xx feet): _____

6. Resource Conservation Area (RCA) Reduction (Zoning-Based)

Description of Request (i.e. Requesting a reduction of xx percent):

7. Parking Reductions (Zoning-Based)

Description of Request (i.e. Requesting reduction of parking standards from xx spaces to xx spaces or xx spaces per unit to xx spaces per unit): _____

8. *Sidewalk Reductions (Zoning-Based)

Description of Request (i.e. Requesting to waive UDO requirement to construct sidewalks on both sides of residential streets): _____

**Note: Incentive is only available in Rural Context Area as depicted on the Town of Apex Context Area Map.*

9. *Expedited Processing of Site Plan and Master Subdivision Plan Applications (Non-Financial)

Description of Request (i.e. Requesting expedited processing of Site Plan or Master Subdivision Plan): _____

**Note: Min. 10% of the residential units or lots to be set aside for affordable housing in order to qualify for this incentive.*

10. *Loans, Grants and Reimbursements (Financial)

Description of Request (i.e. Requesting a fee reimbursement in the amount of \$xx for the water capital reimbursement fee): _____

**Note: Min. 20% of the residential units or lots to be set aside for affordable housing and not to exceed 60% AMI in order to qualify for this incentive. Subject to North Carolina General Statutes § 157-3 and § 157-9.4*

Affordable Rental Housing Proposal Summary Information:

Rental Development		
Policy Item	Minimum Policy Recommendations	Applicant Proposal (If Not Proposing Minimum Policy Recommendations, The Proposal Is Considered An Alternative Proposal)
Min. Affordable Housing Rental On-Site Unit Percentage (%)	5.0%	
Maximum Affordable Rental AMI% and Income Category	100% AMI	
Minimum Affordability Term	Negotiable	
Affordable Housing Rental Unit Administration (i.e. Property Management Functions)	Applicant or Applicant's Property Management Company	

Alternative Proposals:

If submitting an alternative proposal that is different than the minimum Policy recommendations (i.e. different on-site unit %, different maximum AMI %, different affordability term, etc.), please submit reason here:

Other Policy Unit/Design Recommendations:

1. Residential affordable housing units should be comparable to market-rate units in terms of unit type, consistency in building materials, overall quality of construction, and consistent with current building code standards for new construction housing.
2. Residential affordable housing lot sizes, number of bedrooms and number of garages may be less than the market-rate housing units.

3. Residential affordable housing units should be dispersed through the development as evenly as possible based on project location, project size, proximity to transit, number of buildings and number of phases.

Market-Rate Development Information

Total Number of Market-Rate Rental Units Proposed: _____

Total Number of Residential Buildings: _____

Market-Rate Rental Unit Types (please check all that apply below):

- Single-Family Detached
- Single-Family Attached
- Townhouse Detached
- Townhouse Attached
- Apartments
- Other, Please Specify _____

Market-Rate Rental Unit Bedroom Sizes (please check all that apply below):

- Studio/SRO/Efficiency
- 1 Bedroom
- 2 Bedroom
- 3 Bedroom
- 4 Bedroom

Estimated Market-Rate Rental Unit Sizes (please check and insert all that apply below):

- Studio/SRO/Efficiency = _____ (sq./ft.)
- 1 Bedroom = _____ (sq./ft.)
- 2 Bedroom = _____ (sq./ft.)
- 3 Bedroom = _____ (sq./ft.)
- 4 Bedroom = _____ (sq./ft.)

*Estimated Market-Rate Monthly Rent Prices (please check and insert all that apply below):

- Studio/SRO/Efficiency = \$ _____/mo.
- 1 Bedroom = \$ _____/mo.
- 2 Bedroom = \$ _____/mo.
- 3 Bedroom = \$ _____/mo.

4 Bedroom = \$ _____/mo.

**Market-Rate Monthly Rent Prices Subject to Change*

Affordable Rental Housing Summary Information

Total Number of Affordable Rental Units Proposed: _____

Will affordable rental units be subsidized by other programs (i.e. Section 8 Housing Choice Voucher, Low-Income Housing Tax Credit (LIHTC), etc.)? If Yes, Please List Programs:

How will you notify residents of affordable rental opportunities (i.e. interest list, waiting list, application period, etc.) for this development?

Affordable Housing Rental Unit Types (please check all that apply below):

- Single-Family Detached
- Single-Family Attached
- Townhouse Detached
- Townhouse Attached
- Apartments
- Other, Please Specify _____

Affordable Housing Rental Unit Bedroom Sizes, Number of Affordable Units and Maximum Affordable AMI % (please check and insert all that apply below):

- Studio/SRO/Efficiency
of Affordable Units = _____ @ _____ AMI %
- 1 Bedroom
of Affordable Units = _____ @ _____ AMI %
- 2 Bedroom
of Affordable Units = _____ @ _____ AMI %
- 3 Bedroom,
of Affordable Units = _____ @ _____ AMI %
- 4 Bedroom
of Affordable Units = _____ @ _____ AMI %

Estimated Affordable Housing Rental Unit Sizes (please check and insert all that apply below):

- Studio/SRO/Efficiency = _____ (sq./ft.)
- 1 Bedroom = _____ (sq./ft.)
- 2 Bedroom = _____ (sq./ft.)
- 3 Bedroom = _____ (sq./ft.)
- 4 Bedroom = _____ (sq./ft.)

*Estimated Affordable Housing Maximum Monthly Rent Limits (Including Utilities) and Maximum Affordable AMI %:

Note: Town staff to provide this information to Applicant

- Studio/SRO/Efficiency = \$ _____ /mo. @ _____ AMI %
- 1 Bedroom = \$ _____ /mo. @ _____ AMI %
- 2 Bedroom = \$ _____ /mo. @ _____ AMI %
- 3 Bedroom = \$ _____ /mo. @ _____ AMI %
- 4 Bedroom = \$ _____ /mo. @ _____ AMI %

**Affordable Housing Maximum Monthly Rent Limits Subject to Change*

Applicant Authorized Representative:

Reviewed and Approved By:

Insert Name & Job Title

Insert Town Staff Name & Job Title

Appendix E – Affordable Ownership Housing Proposal Development Template

Submittal Date: _____

Submittal No.: _____

Applicant/Project Information:

Conditional Zoning Case #:

Name of Applicant: _____

Applicant Representative Contact Information (Name, Phone and E-mail Address):

Name of Development: _____

Name of Market-Rate Builder/Developer: _____

Name of Affordable Housing Builder/Developer: _____

Site Address: _____

Policy Incentives (See Policy Procedures Manual For Full Incentive Descriptions):

Please check the Policy incentives being requested for the development from the list below and provide a description of the request.

1. Higher Density Zoning District (Zoning-Based)

Description of Request (i.e. Requesting rezoning from Rural Residential (RR) to Medium Density Residential-Conditional Zoning (MD-CZ)): _____

2. Density Bonus High Density Multi-Family Residential (HDMF)-Conditional Zoning (CZ)
(Zoning-Based)

Description of Request (i.e. Requesting a minimum of 16 du/ac): _____

3. Increased Maximum Building Height (Zoning-Based)

Description of Request (i.e. Requesting an additional xx feet): _____

4. Reduced Minimum Building Setbacks (Zoning-Based)

Description of Request (i.e. Requesting a reduction from xx feet to xx feet): _____

5. Reduced Minimum Lot Widths (Zoning-Based)

Description of Request (i.e. Requesting a reduction from xx feet to xx feet): _____

6. Resource Conservation Area (RCA) Reduction (Zoning-Based)

Description of Request (i.e. Requesting a reduction of xx percent): _____

7. Parking Reductions (Zoning-Based)

Description of Request (i.e. Requesting reduction of parking standards from xx spaces to xx spaces or xx spaces per unit to xx spaces per unit): _____

8. *Sidewalk Reductions (Zoning-Based)

Description of Request (i.e. Requesting to waive UDO requirement to construct sidewalks on both sides of residential streets): _____

**Note: Incentive is only available in Rural Context Area as depicted on the Town of Apex Context Area Maps.*

9. *Expedited Processing of Site Plan and Master Subdivision Plan Applications (Non-Financial)

Description of Request (i.e. Requesting expedited processing of Site Plan or Master Subdivision Plan): _____

**Note: Min. 10% of the residential units or lots to be set aside for affordable housing in order to qualify for this incentive.*

10. *Loans, Grants and Reimbursements (Financial)

Description of Request (i.e. Requesting a fee reimbursement in the amount of \$xx for the water capital reimbursement fee): _____

**Note: Min. 20% of the residential units or lots to be set aside for affordable housing and not to exceed 60% AMI in order to qualify for this incentive. Subject to North Carolina General Statutes § 157-3 and § 157-9.4*

Affordable Housing Proposal Summary Information:

Ownership Development		
Policy Item	Minimum Policy Recommendations	Applicant Proposal (If Not Proposing Minimum Policy Recommendations, The Proposal Is Considered An Alternative Proposal)
Min. Affordable Housing Ownership On-Site Unit/Lot Percentage (%)	5.0%	
Maximum Affordable Ownership AMI% and Income Category	135% AMI	
Minimum Affordability Term	20 Years	
Affordable Housing Ownership Unit Administration (i.e. Resales, Refinances, Annual Occupancy Verifications, etc.)	See Options To Right	<p>Please Circle Option</p> <p>Option 1: Applicant (In-House)</p> <p>Option 2: Third-Party Administrator (i.e. an affordable housing developer.)</p> <p>Insert Third-Party Administrator Name:</p> <p>_____</p> <p>Option 3: Town of Apex</p>

Alternative Proposals:

If submitting an alternative proposal that is different than the minimum Policy recommendations (i.e. different on-site %, different AMI %, different affordability term, etc.), please submit reason here:

Other Policy Unit/Design Recommendations:

1. Residential affordable housing units should be comparable to market-rate units in terms of unit type, consistency in building materials, overall quality of construction, and consistent with current building code standards for new construction housing.
2. Residential affordable housing lot sizes, number of bedrooms and number of garages may be less than the market-rate housing units.
3. Residential affordable housing units should be dispersed through the development as evenly as possible based on project location, project size, proximity to transit, number of buildings and number of phases.

Market-Rate Development Summary Information

Total Number of Market-Rate Ownership Units Proposed: _____

Total Number of Phases Proposed: _____

Estimated Monthly HOA Dollar Amount: \$ _____

Market-Rate Ownership Unit Types (please check all that apply below):

- Single-Family Detached
- Single-Family Attached
- Condominium
- Townhouse Detached
- Townhouse Attached
- Other, Please Specify _____

Market-Rate Ownership Unit Bedroom Sizes (please check all that apply below):

- 1 Bedroom
- 2 Bedroom
- 3 Bedroom
- 4 Bedroom
- 5 Bedroom

Estimated Market-Rate Ownership Unit Sizes (please check and insert all that apply below):

- 1 Bedroom = _____ (sq./ft.)
- 2 Bedroom = _____ (sq./ft.)
- 3 Bedroom = _____ (sq./ft.)

4 Bedroom = _____ (sq./ft.)

5 Bedroom = _____ (sq./ft.)

*Estimated Market-Rate Ownership Unit Initial Sales Prices (Unit Price + Lot Price) (please check and insert all that apply below):

1 Bedroom = \$ _____

2 Bedroom = \$ _____

3 Bedroom = \$ _____

4 Bedroom = \$ _____

5 Bedroom = \$ _____

**Market-Rate Ownership Initial Sales Prices Subject to Change*

Affordable Housing Ownership Summary Information

Total Number of Affordable Housing Ownership Units/Lots Proposed: _____

Will Affordable Housing Ownership Lot(s) Be Sold/Transferred To Another Entity (i.e. an affordable housing developer)? _____

If Yes, To Question Above, Please Insert Name of Entity: _____

In Which Phase(s) Will Affordable Housing Ownership Units Be Constructed? _____

How Will You Notify Residents of Affordable Housing Ownership Opportunities (i.e. interest list, waiting list, application period, etc.) For This Development?

Affordable Housing Ownership Unit Types (please check all that apply below):

Single-Family Detached

Single-Family Attached

Condominium

Townhouse Detached

Townhouse Attached

Other, Please Specify _____

Affordable Housing Ownership Unit Bedroom Sizes, Number of Affordable Units and Maximum Affordable AMI % (please check and insert all that apply below):

- 1 Bedroom
of Affordable Units = _____ @ _____ AMI %
- 2 Bedroom
of Affordable Units = _____ @ _____ AMI %
- 3 Bedroom
of Affordable Units = _____ @ _____ AMI %
- 4 Bedroom
of Affordable Units = _____ @ _____ AMI %
- 5 Bedroom
of Affordable Units = _____ @ _____ AMI %

Estimated Affordable Housing Ownership Unit Sizes (please check and insert all that apply below):

- 1 Bedroom = _____ (sq./ft.)
- 2 Bedroom = _____ (sq./ft.)
- 3 Bedroom = _____ (sq./ft.)
- 4 Bedroom = _____ (sq./ft.)
- 5 Bedroom = _____ (sq./ft.)

*Estimated Affordable Housing Ownership Unit Maximum Initial Sales Prices (Unit Price + Lot Price)

Note: Town staff to provide this information to Applicant

- 1 Bedroom = \$ _____ @ _____ AMI %
- 2 Bedroom = \$ _____ @ _____ AMI %
- 3 Bedroom = \$ _____ @ _____ AMI %
- 4 Bedroom = \$ _____ @ _____ AMI %
- 5 Bedroom = \$ _____ @ _____ AMI %

**Affordable Housing Ownership Maximum Initial Sales Prices Subject to Change*

Applicant Authorized Representative:

Reviewed and Approved By:

Insert Name & Job Title

Insert Town Staff Name & Job Title