

METRO REALTY

THE METRO REALTY MANAGEMENT CORPORATION

June 29, 2023

Michele Lipe, Director of Planning
Town of South Windsor
1540 Sullivan Avenue
South Windsor, CT 06074

Re: Affordability Narrative for the proposed zone change of a portion of 240 Deming Street and 440 Buckland Road to Multifamily Assisted Housing Zone by Metro Realty Management Corporation (“Applicant”)

Dear Ms. Lipe,

As you are aware, the Applicant is seeking a zone change for a portion of the above-captioned properties from the Gateway Development zone to the Multifamily Assisted Housing Zone (“MAHZ”). The MAHZ requires that any development within the zone meet the definition of “assisted housing” under CGS 8-30g. This letter serves to describe the preliminary structure of affordability the Applicant intends to put in place for the proposed development in order to qualify as Assisted Housing.

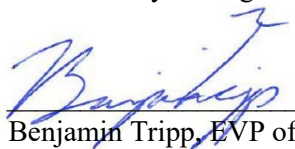
The Applicant intends to apply for 9% Low-Income Housing Tax Credits to finance the construction of the proposed development. To compete for these tax credits, we expect to deed-restrict 80% of the apartments in the development as affordable to individuals earning less than 80% of Area Median Income (“AMI”). That will include some apartments affordable at each of the following AMI levels: 30% AMI, 50% AMI, 60% AMI, and 80% AMI. The remaining 20% of the apartments will not be income-restricted and will be offered at a market rate rent.

We also intend to reserve a portion of the development as Supportive Housing for individuals with intellectual disabilities through a program administered by the Department of Developmental Services. We have been working closely with MARC, Inc. of Manchester as a supportive service provider, and DDS as program administrator, for almost a year on this initiative.

The exact affordability structure described above is subject to evolve if financing parameters specific to affordable housing change, but this is our best estimate of the affordability of the proposed development at this time. Notwithstanding, the proposed development will meet the definition of “Assisted Housing” under CGS 8-30g, as required by the MAHZ regulation.

Sincerely,

The Metro Realty Management Corporation

By: 
Benjamin Tripp, EVP of Development

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