

AFFORDABILITY PLAN FOR  
260-264 RIVERSIDE  
AVENUE  
WESTPORT, CONNECTICUT

August 12, 2020

Submitted By Riverside Avenue Holdings LLC

to the

Westport Planning and Zoning Commission

PREPARED BY:  
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200 Connecticut Avenue  
Norwalk, CT 06854

## Introduction

Riverside Avenue Holdings LLC submits this Housing Affordability Plan ("Plan"), as provided by Section 32-12.15 of the Zoning Regulations of the Town of Westport, Connecticut ("Regulations"), to the Westport Planning and Zoning Commission (the "PZC" or "Commission"), in support of an application for special permit approval for a proposed multi-family, residential community comprising four (4) rental apartment units, located on property known as 260 Riverside Avenue and with an Assessor's Map Designation of C08002000, in Westport, Connecticut ("Community").

As required by Section 32-12.15 of the Regulations, the Plan provides that at least twenty percent (20%) of the residential rental units will meet the criteria for "affordable housing" as defined in Connecticut General Statutes § 8-30g ("C.G.S. § 8-30g"). Twenty two percent (22%), specifically two (2) dwellings of 9 total units in the community will be designated as affordable for 40 years to families earning eighty percent (80%) or less of the area or State median income, whichever is less, as provided by Section 32-12.15.1 of the Regulations. At least 20% of the floor area of all residential units shall be deed restricted as affordable. This Plan complies with Section 32-12.15.1, and further describes how the affordable housing apartment homes will be administered.

### **I. Affordable Home Designated as "Affordable Housing"**

The Affordable Homes will be designated as "affordable units" under Section 32.12-15 of the Westport Zoning Regulations and will comply with the relevant Westport Zoning Regulations and state affordable housing laws and regulations. The Deed Restrictions provided in **Schedule D** hereto, and such other deed restrictions required by C.G.S. §8-30g and applicable state and local regulations, shall be filed on the land records of the Town of Westport to provide notice of the affordability restrictions and to bind future purchasers.

### **II. Affordability Period**

The Affordable Homes shall be designated as affordable for at least forty (40) years after the first occupation of the Affordable Home pursuant to this plan. This affordability period shall be calculated beginning on the date of first rental of the Affordable Home by the Owner to an eligible resident, as hereinafter defined.

### **III. Pro-Rata Construction; Quality and Size of Affordable Homes**

The Affordable Homes are single-family homes and will be at least the same size as at least one other home in the complex and at least 80% of the size of the largest unit in the complex. All homes in the complex will have at least two (2) bedrooms.

### **IV. Entity Responsible for Administration and Compliance**

The initial administrator of this Plan shall be Riverside Avenue Holdings LLC ("**Administrator**"). The Administrator may be replaced only if: (i) written notice is provided to the Westport Planning and Zoning Director of the identity of such replacement Administrator, (ii) the replacement Administrator has the experience and qualifications to administer this Plan, and (iii) the Owner provides to the Planning and Zoning Director a written acceptance by the replacement Administrator of the legal duties and responsibilities of Administrator.

Upon the acceptance of such documents by the Planning and Zoning Director, such replacement Administrator shall become the " Administrator" of this Plan and shall be bound to perform all obligations of the Administrator as provided in this Plan and applicable laws, rules and regulations.

The Administrator shall submit a status report on compliance with this Plan to the Westport Planning and Zoning Department annually on or about January 31. Pursuant to the relevant Westport Zoning Regulation, and Conn. Gen. Stat. Sec 8-30h, this annual report must include a certification that the residents of the Affordable Home do not exceed the income limits specified in this Plan. The annual report shall also include, accurate as of the report date:

1. Whether the Affordable Home is vacant or occupied.
2. The total income reported by the tenant household during the application or recertification process and certified by the Administrator as meeting the requirements of Conn. Gen. Stat. Sec. 8-30g, applicable state and local regulations, and this Plan; the total number of persons occupying the Affordable Home; the occupation of each adult resident of the Affordable Home, as reported during the application or recertification process; and the gross and net rent, utility allowance, and any mandatory fees paid for the current occupancy of the Affordable Home. The Commission may inspect the income statements of the tenant of the Affordable Home upon which the Administrator bases the certification. Such income statements shall be confidential and shall not be deemed public records for the purposes of the Freedom of Information Act. The receipt, handling, custody, access to, and storage of application materials and household income information shall be subject to the enforcement and inspection provisions set forth in Section XV of this Plan.
3. A summary, without names, addresses, or other identifying information, of reasons given in writing by the Administrator for the rejection of any household after completion of an application package, or for dismissal from the waiting list.
4. The total number of persons/households on the waiting list, reported by preference category.

Notwithstanding any of the above, the Administrator will be responsible for all advertising and marketing requirements for all rentals under this Plan.

#### **V. Notice of Rental of Affordable Home.**

The Administrator shall provide notice of the availability of the Affordable Home for rent ("Notice of Rental"). Such notices shall be provided in accordance with the

Affirmative Fair Housing Marketing Plan as outlined herein. The Administrator shall also provide such notice to the Commission. Such notice shall include a description of the Affordable Home, the eligibility criteria for potential tenants, the Maximum Rental Price (as hereinafter defined), and the availability of application forms and additional information. All such notices shall comply with the federal Fair Housing Act, 42 U.S.C. §§ 3601 et seq. and the Connecticut Fair Housing Act, Conn. Gen. Stat. §§ 46a-64b, 64c (together, the "Fair Housing Acts").

## **VI. Resident Eligibility.**

The Affordable Home shall be offered to families whose income is less than or equal to eighty percent (80%) of the area or statewide median income, whichever is less. The area and statewide median income shall be as determined by the U.S. Department of Housing and Urban Development ("HUD").

## **VII. Affirmative Fair Housing Marketing Plan.**

The rental of the Affordable Home shall be publicized using State regulations for affirmative fair housing marketing programs and guidelines. The purpose of such efforts shall be to apprise residents of municipalities of relatively high concentrations of minority populations of the availability of the Affordable Home. The Administrator shall have responsibility for compliance with this section. Notices of availability of the Affordable Home shall be provided, at a minimum, by advertising at least two times in a newspaper of general circulation in such identified municipalities. The Administrator shall also provide such notices to the Commission and the Westport Housing Authority. Such notices shall include a description of the Affordable Home, the eligibility criteria for potential residents, the Maximum Rental Price (as hereinafter defined), and the availability of application forms and additional information. Using the above-referenced state regulations as guidelines, dissemination of information about the Affordable Home shall include:

A. Analyzing census, Connecticut Department of Economic and Community Development town profiles, and other data to identify racial and ethnic groups least likely to apply based on representation in Westport's population, including Asian Pacific, Black, Hispanic, and Native American populations.

B. Announcements/advertisements in publications and other media that will reach minority populations, including newspapers and radio stations serving Westport's Metropolitan Statistical Area and Regional Planning Area, and advertisements or fliers likely to be viewed on public transportation or public highway areas.

C. Announcements to social service agencies and other community contacts serving low-income minority families (such as churches, civil rights organizations, the Westport Housing Authority, and other housing authorities in towns represented in Westport Metropolitan Statistical Area and Regional Planning Agency, legal services organizations, etc.).

D. Assistance to minority applicants in processing applications.

E. Marketing efforts in geographic areas of high minority concentrations within the housing market area and metropolitan statistical area.

F. Beginning affirmative marketing efforts prior to general marketing of units in the Development, and repeating again during initial marketing and at 50 percent completion of the Development, and thereafter at reasonable periodic intervals with respect to re-rental of the Affordable Home.

G. Collection of basic racial and ethnic information for all residents and persons on the waiting list for the Affordable Home.

All notices shall comply with the Fair Housing Acts.

### **VIII. Application Process.**

A family or household seeking to rent the Affordable Home ("**Applicant**") must complete an application to determine eligibility. The application form and process shall comply with the Fair Housing Act.

#### *A. Application Form.*

The application form shall be provided by the Administrator and shall include an income pre-certification eligibility form and an income certification form. In general, income for purposes of determining an Applicant's qualification shall include the Applicant family's total anticipated income from all sources for the twelve (12) month period following the date the application is submitted ("**Application Date**"). If the Applicant's financial disclosures indicate that the Applicant may experience a significant change in the Applicant's future income during the twelve (12) month period, the Administrator shall not consider this change unless there is a reasonable assurance that the change will in fact occur. The Applicant's income must be re-verified annually. In determining what is and is not to be included in the definition of family annual income, the Administrator shall use the criteria set forth by HUD and listed on **Schedule B** of this Plan.

#### *B. Applicant Interview.*

The Administrator shall interview an Applicant upon submission of the completed application. Specifically, the Administrator shall, during the interview, undertake the following:

1. Review with the Applicant all the information provided on the application.
2. Explain to the Applicant the requirements for eligibility, verification procedures, and the penalties for supplying false information.
3. Verify that all sources of family income and family assets have

been listed in the application. The term "family" shall be as defined by the Zoning Regulations of the Town.

4. Request the Applicant to sign the necessary release forms to be used in verifying income. Inform the Applicant of what verification and documentation must be provided before the application is deemed complete.

5. Inform the Applicant that a certified decision as to eligibility cannot be made until all items on the application have been verified.

*C. Verification of Applicant's Income.*

Where it is evident from the income certification form provided by the Applicant that the Applicant is not eligible, additional verification procedures shall not be necessary. However, if the Applicant appears to be eligible, the Administrator shall issue a pre-certification letter. The letter shall indicate to the Applicant that the Applicant is income eligible, subject to the verification of the information provided in the Application. The letter will notify the Applicant that he/she will have thirty (30) days to submit all required documentation.

If applicable, the Applicant shall provide the documentation listed on **Schedule C** of this Plan, to the Administrator. This list is not exclusive, and the Administrator may require any other verification or documentation, as the Administrator deems necessary.

*D. Prioritization of Applicants for Rental.*

In the event that the number of qualified Applicants exceeds the number of Affordable Homes, then the Administrator shall compile a waiting list, from which Applicants will be selected on a first-come, first served basis. For purposes of this section, an application shall be considered received when a completed and signed application form is submitted with the application fee, if any.

**IX. Maximum Rental Price.**

Calculation of the maximum rental price ("Maximum Rental Price") for an Affordable Home, so as to satisfy Conn. Gen. Stat. § 8-30g and § 8-30g-8 of the Regulations of Connecticut State Agencies, shall utilize the lesser of the area median income data for the Town or the statewide median income as published by HUD as in effect on the day a rental agreement is accepted by the resident of the Affordable Home ("Resident"). Using 2019 data as an example, the Maximum Rental Price shall be calculated as follows:

**EXAMPLE OF CALCULATION OF MAXIMUM RENTAL PRICE  
USING 2019 STAMFORD-NORWALK HMFA**

ONE BEDROOM RENTAL UNIT FOR FOUR PERSON HOUSEHOLD EARNING LESS THAN 80 PERCENT OF LESSER OF AREA OR STATEWIDE MEDIAN INCOME (STAMFORD-NORWALK HMFA)	COMPUTATIONS BASED ON FY 2019 DATA
1. Determine lower of area (\$144,300) or statewide median income (\$100,400) for a family of four (4):	\$100,400
2. NA	NA
3. Calculate 80 percent of Item 1:	\$80,320
4. Calculate 30 percent of item 3, representing the maximum portion of a family's income that may be used for housing:	\$24,096
5. Divide Item 4 by 12 to determine the maximum monthly outlay:	\$2,008
6. Compare HUD 2019 Fair Market Rents for Stamford-Norwalk HMFA (\$1,885) times 120 percent	\$2,262
7. Use lesser of calculated maximum monthly expense (Item 5) and HUD fair market rent (Item 6)	\$2,008
8. Determine by reasonable estimate monthly expenses for heat and utilities (if tenants responsible for such expenses)	\$150
9. Subtract reasonable monthly expenses (Item 8) from maximum housing expense (Item 7) to determine maximum rent	\$1,858

**XII. Principal Residence.**

Affordable Homes shall be occupied only as a Resident's principal residence. Subleasing of Affordable Homes by the Resident shall be prohibited.

### **XIII. Requirement to Maintain Condition.**

All Residents are required to maintain the Affordable Home. The Resident shall not destroy, damage or impair the home, allow the home to deteriorate, or commit waste on the home. When the Affordable Home is offered for re-rental, the Administrator may cause the home to be inspected.

### **XIV. Change of Income or Qualifying Status of Resident.**

In the event that a Resident's income changes so as to exceed the qualifying maximum, or if the Resident otherwise becomes disqualified, such Resident must provide notice to the Administrator within seven (7) days of the disqualification. When a resident becomes disqualified, the Administrator shall give notice to the Commission and shall require the Resident to vacate the Affordable Home within sixty (60) days. The Administrator (or Owner, if the Administrator is not the Owner) in its sole discretion may assist the Resident in finding alternative housing.

### **XV. Enforcement.**

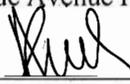
The Town and the Commission shall retain all enforcement powers granted by the Connecticut General Statutes, any Special Act, and all applicable federal, state and local laws and regulations, which powers include, but are not limited to, the authority, at any responsible time, to inspect the property and to examine the books and records of the Administrator to determine compliance of the Affordable Home with Conn. Gen. Stat. Sec. 8-30g and other applicable federal, state, and local affordable housing laws and regulations, the Resolution, and this Plan. The Administrator agrees to collect and maintain all books, records, files and information necessary to permit the Town and the Commission to determine compliance with all such requirements. The Town and the Commission shall be permitted to inspect the property and examine all books, records, application forms, waiting lists, and rent rolls of the Administrator in connection with the Affordable Home, including the household income information provided by applicants or tenants, provided that all such applicant and tenant information shall be confidential and shall not be deemed a public record subject to disclosure under the Freedom of Information Act. Notwithstanding the zoning enforcement powers possessed by the Commission under any applicable law or regulation, the Town and the Commission retain all rights to pursue all legal and/or equitable remedies available to them and to assert any and all claims and causes of action against any person, firm, corporation, or other legal entity arising from the administration of this Plan.

### **XVI. Binding Effect; Change of Ownership.**

This Plan shall be binding on the Administrator and the Owner. In the event the Owner is dissolved, the Town of Westport may obtain ownership of the Affordable Home for one dollar. Any change of ownership or operator of the Affordable Home is subject to prior approval of the Commission.

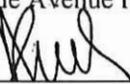
Accepted and agreed this 12th day of August, 2020.

Riverside Avenue Holdings LLC

By:   
Name: Alexander Gurevich  
Title: Managing Member

I hereby accept appointment as Administrator of the Affordable Home as provided in this Affordability Plan and in applicable laws, rules and regulations.

Riverside Avenue Holdings LLC

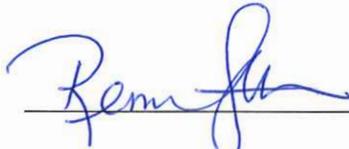
By:   
Name: Alexander Gurevich  
Title: Managing Member

State of Connecticut  
County of Fairfield

ss. Westport

On the 12<sup>th</sup> day of August, 2020, before me, Alexander Gurevich the undersigned officer, personally appeared Alexander Gurevich, who acknowledged himself/herself to be the managing member of Riverside Avenue Holdings LLC, a Connecticut limited liability company, and that he/she, as such managing member, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the entity by himself/herself.

In witness where of I hereto set my hand.



(Signature of Notary Public)

Date Commission Expires: 10/31/21

REMA FOUNTAIN  
Notary Public  
State of Connecticut  
My Commission Expires Oct. 31, 2021

**SCHEDULE A**  
**PROPERTY DESCRIPTION**

All that certain piece or parcel of land, together with the buildings and improvements thereon, situated in the Town of Westport, County of Fairfield and State of Connecticut, shown and designated as Parcel "A" on a certain map entitled: "Map of Property Prepared for Kaufman-Arciola Associates, Westport, Conn., Scale 1" – 20", dated January 22, 1986, by Shaughnessy and Plain, Land Surveyors, Fairfield, CT." and recorded in the Westport Town Clerk's Office as Map No. 8364.

TOGETHER WITH a Drainage Easement from Robert O. Fehr and Edith B. Fehr to Edward J. Kaufman, Leonard J. Kaufman and Anthony Arciola d/b/a Kaufman-Arciola Associates dated July 20, 1984, shown on Map #8200 and recorded in Volume 694 at Page 205 of the Westport Land Records.

TOGETHER WITH a Declaration of Cross Easements by Anthony L. Arciola, Leonard J. Kaufman and Edward J. Kaufman dated February 21, 1986 and recorded in Volume 781 at Page 99 of the Westport Land Records.

Said premises are more commonly known as 260 Riverside Avenue, Westport, CT.

**SCHEDULE B**  
**DEFINITIONS AND ELEMENTS OF ANNUAL FAMILY INCOME**

1. Annual income shall be calculated with reference to 24 C.F.R. § 5.609, and includes, but is not limited to, the following:

- a. The full amount, before any payroll deductions, of wages and salaries, overtime pay, commissions, fees, tips, bonuses, and other compensation for personal services;
- b. The net income from operations of a business or profession, before any capital expenditures but including any allowance for depreciation expense;
- c. Interest, dividends, and other net income of any kind from real or personal property;
- d. The full amount of periodic payments received from Social Security, annuities, insurance policies, retirement funds, pensions, disability or death benefits, or other similar types of periodic payments;
- e. Payments in lieu of earnings, such as unemployment and disability compensation, worker's compensation, and severance pay;
- f. Welfare assistance. If the welfare assistance payments include an amount specifically designated for shelter and utilities that is subject to adjustment by the welfare assistance agency in accordance with the actual cost of the shelter and utilities, the amount of welfare assistance to be included as income consists of the following:
  - (1) The amount of the allowance exclusive of the amounts designated for shelter or utilities, plus
  - (2) The maximum amount that the welfare assistance agency could in fact allow the family for shelter and utilities;
- g. Periodic and determinable allowances, such as alimony and child support payments, and regular contributions or gifts received from persons not residing with the Applicant (e.g. periodic gifts from family members, churches, or other sponsored group, even if the gifts are designated as rental or other assistance);
- h. All regular pay, special pay and allowances of a member of the armed forces;
- i. Any assets not earning a verifiable income shall have an imputed interest income using a current average annual savings rate.

2. Excluded from the definition of family annual income are the following:

- a. Income from employment of children under the age of 18;
- b. Payments received for the care of foster children;
- c. Lump-sum additions to family assets, such as inheritances, insurance payments, capital gains and settlement for personal or property losses;
- d. Amounts received that are specifically for, or in reimbursement of, the cost of medical expense for any family member;
- e. Amounts of educational scholarships paid directly to the student or to the educational institution, and amounts paid by the government to a veteran in connection with education costs;
- f. Amounts received under training programs funded by HUD;
- g. Food stamps; and
- h. Temporary, nonrecurring or sporadic income (including gifts that are not regular or periodic).

3. Net family assets for purpose of imputing annual income include the following:

- a. Cash held in savings and checking accounts, safety deposit boxes, etc.;
- b. The current market value of a trust for which any household member has an interest;
- c. The current market value, less any outstanding loan balances, of any rental property or other capital investment;
- d. The current market value of all stocks, bonds, treasury bills, certificates of deposit and money market funds;
- e. The current market value of any individual retirement, 401K or Keogh account;
- f. The cash value of a retirement or pension fund which the family member can withdraw without terminating employment or retiring;
- g. Any lump-sum receipts not otherwise included in income (i.e., inheritances, capital gains, one-time lottery winnings, and settlement on insurance claims);

h. The current market value of any personal property held for investment, (i.e., gems, jewelry, coin collections); and

i. Assets disposed of within two (2) years before the Application Date, but only to the extent consideration received was less than the fair market value of the asset at the time it was sold.

**4. Net family assets do not include the following:**

a. Necessary personal property (clothing, furniture, cars, etc.);

b. Vehicles equipped for handicapped individuals;

c. Life insurance policies;

d. Assets which are part of an active business, not including rental properties;  
and

e. Assets that are not accessible to the Applicant and provide no income to the Applicant.

## **SCHEDULE C DOCUMENTATION OF INCOME**

The following documents shall be provided, where applicable, to the Administrator to determine income eligibility:

1. Employment Income.

Verification forms must request the employer to specify the frequency of pay, the effective date of the last pay increase, and the probability and effective date of any increase during the next twelve (12) months. Acceptable forms of verification (of which at least one must be included in the Applicant file) include:

- a. An employment verification form completed by the employer.
- b. Check stubs or earnings statements showing Applicant's gross pay per pay period and frequency of pay.
- c. W-2 forms if the Applicant has had the same job for at least two years and pay increases can be accurately projected.
- d. Notarized statement, affidavits or income tax returns signed by the Applicant describing self-employment and amount of income, or income from tips and other gratuities.

2. Social Security, Pensions, Supplementary Security Income, and Disability Income.

- a. Benefit verification form completed by agency providing the benefits.
- b. Award or benefit notification letters prepared and signed by the authorizing agency. (Since checks for bank deposit slips show only net amounts remaining after deducting SSI or Medicare, they may be used only when award letter cannot be obtained.)
- c. If a local Social Security Administration (SSA) office refuses to provide written verification, the Administrator should meet with the SSA office supervisor. If this supervisor refuses to complete the verification forms in a timely manner, the Administrator may accept a check or automatic deposit slip as interim verification of Social Security or SSI benefits as long as any Medicare or state health insurance withholdings are included in the annual income.

3. Unemployment Compensation.

a. Verification form completed by the unemployment compensation agency.

b. Records from unemployment office stating payment dates and amounts.

4. Government Assistance.

a. All Government Assistance Programs. Agency's written statements as to type and amount of assistance Applicant is now receiving, and any changes in assistance expected during the next twelve (12) months.

b. Additional Information for "As-Paid" Programs: Agency's written schedule or statement that describes how the "as-paid" system works, the maximum amount the Applicant may receive for shelter and utilities and, if applicable, any factors used to ratably reduce the Applicant's grant.

5. Alimony or Child Support Payments.

a. Copy of a separation or settlement agreement or a divorce decree stating amount and type of support and payment schedules.

b. A letter from the person paying the support.

c. Copy of the latest check. The date, amount, and number of the check must be documented.

d. Applicant's notarized statement or affidavit of amount received or that support payments are not being received and the likelihood of support payments being received in the future.

6. Net Income from a Business.

The following documents show income for the prior years. The Administrator must consult with Applicant and use this data to estimate income for the next twelve (12) months.

a. IRS Tax Return, Form 1040, including any:

(1) Schedule C (Small Business).

(2) Schedule E (Rental Property Income).

(3) Schedule F (Farm Income).

- b. An accountant's calculation of depreciation expense, computed using straight-line depreciation rules. (Required when accelerated depreciation was used on the tax return or financial statement.)
- c. Audited or unaudited financial statement(s) of the business.
- d. A copy of a recent loan application listing income derived from the business during the previous twelve (12) months.
- e. Applicant's notarized statement or affidavit as to net income realized from the business during at the least previous 3 years.

7. Recurring Gifts.

- a. Notarized statement or affidavit signed by the person providing the assistance. Must give the purpose, dates and value of gifts.
- b. Applicant's notarized statement or affidavit that provides the information above.

8. Scholarships, Grants, and Veterans Administration Benefits for Education.

- a. Benefactor's written confirmation of amount of assistance, and educational institution's written confirmation of expected costs of the student's tuition, fees, books and equipment for the next twelve (12) months. To the extent the amount of assistance received is less than or equal to actual educational costs, the assistance payments will be excluded from the Applicant's gross income. Any excess will be included in income.
- b. Copies of latest benefit checks, if benefits are paid directly to student. Copies of canceled checks or receipts for tuition, fees, books, and equipment, if such income and expenses are not expected to change for the next twelve (12) months.
- c. Lease and receipts or bills for rent and utility costs paid by students living away from home.

9. Family Assets Currently Held.

For non-liquid assets, collect enough information to determine the correct cash value (i.e., the net amount the Applicant would receive if the asset were converted to cash).

- a. Verification forms, letters, or documents from a financial institution, broker, etc.
- b. Passbooks, checking account statements, certificates of deposit, bonds, or financial statements completed by a financial institution or broker.

c. Quotes from a stock broker or realty agent as to net amount Applicant would receive if Applicant liquidated securities or real estate.

d. Most recent real estate tax statements if tax authority uses approximate market value from property's tax assessor's office, most recent mortgage bill reflecting current balance, in addition to any closing documents/projected expenses related to disbursing the asset.

e. Copies of closing documents showing the selling price, the distribution of the sales proceeds and the net amount to the borrower.

f. Appraisals of personal property held as an investment.

g. Applicant's notarized statements or signed affidavits describing assets or verifying the amount of cash held at the Applicant's home or in safe deposit boxes.

10. Assets Disposed of for Less Than Fair Market Value ("FMV") During Two Years Preceding Application Date.

a. Applicant's certification as to whether it has disposed of assets for less than FMV during the two (2) years preceding the Application Date.

b. If the Applicant states that it did dispose of assets for less than FMV, then a written statement by the Applicant must include the following:

- (1) A list of all assets disposed of for less than FMV;
- (2) The date Applicant disposed of the assets;
- (3) The amount the Applicant received; and
- (4) The market value of the asset(s) at the time of disposition.

11. Savings Account Interest Income and Dividends.

a. Account statements, passbooks, certificates of deposit, etc., if they show enough information and are signed by the financial institution.

b. Broker's quarterly statements showing value of stocks or bonds and the earnings credited the Applicant.

c. If an IRS Form 1099 is accepted from the financial institution for prior year earnings, the Administrator must adjust the information to project earnings expected for the next twelve (12) months.

12. Rental Income from Property Owned by Applicant.

The following, adjusted for changes expected during the next twelve (12) months, may be used:

- a. IRS Form 1040 with Schedule E (Rental Income).
- b. Copies of latest rent checks, leases, or utility bills.
- c. Documentation of Applicant's income and expenses in renting the property (tax statements, insurance premiums, receipts for reasonable maintenance and utilities, bank statements or amortization schedule showing monthly interest expense).
- d. Lessee's written statement identifying monthly payments due the Applicant and Applicant's affidavit as to net income realized.

13. Full-Time Student Status.

- (a) Written verification from the registrar's office or appropriate school official.
- (b) School records indicating enrollment for sufficient number of credits to be considered a full-time student by the school.

**SCHEDULE D  
DEED RESTRICTIONS**

The language below shall be recorded on the Westport land records for the purpose of qualifying the Affordable Homes for the affordable appeals list, pursuant to Regs., Conn. Stat. Agencies § 8-30g-7 et seq.

**TO BE RECORDED:**

The premises at Unit #1 at #260, Unit #2 at #264 Riverside Avenue, Westport, Connecticut (the "Premises"), are "affordable dwelling units" as described in Conn. Gen. Stat. § 8-30g and are subject to the following restrictions:

The Premises is an affordable housing dwelling unit and is therefore subject to a limitation on the maximum annual income of the household that may rent the Premises, and is subject to a limitation on the maximum rental that may be charged for the Premises, all as set forth in Conn. Gen. Stat. § 8-30g and applicable state and local regulations and in the Affordability Plan filed on the Westport land records in connection with the Premises. These limitations shall be strictly enforced, and maybe enforced by the zoning enforcement authority of the Town of Westport against the record owner of the Premises and/or against the person or entity identified in the Affordability Plan as responsible for the administration of these limitations.

For forty (40) years from the date of the certificate of occupancy being issued for the affordable dwelling unit, the Premises shall be rented only to persons or families whose annual income is equal to or less than eighty percent (80%) of the median income as defined in subsection 8-30g-1(10) of the Regulations of Connecticut State Agencies, and may be rented only at a rental equal to or less than the rental determined using the formula for maximum monthly rental amount, including utilities, stated in section 8-30g-8(d) of the Regulations of Connecticut State Agencies.

In the event the Riverside Avenue Holdings LLC is dissolved, the Town of Westport may obtain ownership of the Premises for one dollar. Any change of ownership or operator of the Premises is subject to prior approval of the Westport Planning and Zoning Commission.

Incorporated herein by reference are any and all other deed restrictions required by Connecticut General Statute § 8-30g, the associated state regulations, and the Westport Zoning Regulations.