

AFFORDABILITY PLAN FOR
50 POST ROAD WEST
WESTPORT, CONNECTICUT

August 28, 2025

Submitted by Botero Property
Management LLC
to the
Westport Planning and Zoning Commission

0. Definitions

” **Developer**” — means **Botero Property Management LLC**, or its successors and assigns.

”**Development**” — means the **50 Post Road West** property, a multi-family development containing 17 residential dwelling units, approved by the Planning and Zoning Commission of the Town of Westport.

”**Affordable Home**” — means a home within the Development that is subject to long- term price restrictions as set forth in this Plan.

I. Homes Designated as "Affordable Housing."

Twenty percent (20%), or three (3), of the units in the Development will be designated as "Affordable Housing," and will comply with the relevant Westport Zoning Regulations. The specific units designated as Affordable Housing (to be called "Affordable Homes") as identified in Schedule B of this Plan.

II. Affordability Period.

The Affordable Homes shall be designated as affordable for forty (40) years. This affordability period shall begin on the date of rental of such Affordable Home from the Developer or its successors or assigns to an eligible resident, as hereinafter defined.

III. Pro-Rata Construction.

The Affordable Homes shall be built on a *pro rata* basis as construction proceeds. The Affordable Homes shall contain the same quality of construction as the other residential units.

IV. Entity Responsible for Administration and Compliance.

This Plan will be administered by **Botero Property Management LLC**, or its designees, successors and assigns ("Administrator"). 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 Regulations, and Conn. Gen. Stat. § 8-30g, this annual report must include a certification that the residents of the Affordable Homes do not exceed the income limits specified in this Plan. The Westport Planning and Zoning Commission may inspect the income statements of the tenants of the Affordable Homes 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.

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

Written notice of any change of the Plan Administrator shall be given to the Westport Planning and Zoning Commission.

V. Notice of Initial Rental of Affordable Homes.

The Developer or Administrator shall provide notice of the availability of each Affordable Home for rent (the "Notice of Initial Rental"). Such notices shall be provided in accordance with the Affirmative Fair Housing Marketing Plan as outlined herein. The Developer or Administrator shall also provide such notice to the Commission. Such notice shall include a description of the available Affordable Home(s), 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.

All of the Affordable Homes 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 both Affordable Homes and market-rate units in the Development shall be publicized using State regulations for affirmative fair housing marketing programs as guidelines. The purpose of such efforts shall be to apprise residents of municipalities of relatively high concentrations of minority populations of the availability of such units. The Developer shall have responsibility for compliance with this section. Notices of initial availability of units 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 Westport Planning and Zoning Commission and the local housing authority. Such notices shall include a description of the available Affordable Home(s), 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 available Affordable and market-rate units 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 flyers 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 housing authority, and other housing authorities in towns represented in Westport's 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, and repeating again during initial marketing and at 50 percent completion.

All notices shall comply with the Fair Housing Acts.

VIII. Application Process.

A family or household seeking to rent one of the Affordable Homes ("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 C 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 of Westport.
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 and the Developer 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 D 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 Initial 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 Initial Rental Price") for an Affordable Home, so as to satisfy Conn. Gen. Stat. § 8-30g, 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"). The Maximum Initial Rental Price shall be calculated as

STAMFORD-NORWALK HMFA

ONE BEDROOM RENTAL UNIT FOR FAMILY EARNING
LESS THAN 80 PERCENT OF STATEWIDE MEDIAN
INCOME (STAMFORD-NORWALK HMFA)

SAMPLE
COMPUTATIONS
BASED ON FY 2014 DATA

1.	Determine lower of area (\$125,100) or statewide median income (\$86,400) for a family of four (4):	\$86,400
2.	Determine the adjusted income for a household of 1.5 persons by calculating 75 percent of Item 1:	\$64,800
3.	Calculate 80 percent of Item 2:	\$51,840
4.	Calculate 30 percent of Item 3, representing the maximum portion of a family's income that may be used for housing:	\$15,552
5.	Divide Item 4 by 12 to determine the maximum monthly outlay:	\$1,296
6.	Compare HUD 2015 Fair Market Rents for Stamford-Norwalk HMFA (\$1,564) times 120 percent	\$1,877
7.	Use lesser of calculated maximum monthly expense (Item 5) and HUD fair market rent (Item 6)	\$1,296
8.	Determine by reasonable estimate monthly expenses for heat and utilities (if tenants responsible for such expenses)	\$200
9.	Subtract reasonable monthly expenses (Item 8) from maximum housing expense (Item 7) to determine maximum rent	\$1,096

TWO BEDROOM RENTAL UNIT FOR FAMILY EARNING
LESS THAN 80 PERCENT OF STATEWIDE MEDIAN
INCOME (STAMFORD-NORWALK HMFA)

SAMPLE
COMPUTATIONS
BASED ON FY 2014 DATA

1.	Determine lower of area (\$125,100) or statewide median income (\$86,400) for a family of four (4):	\$86,400
2.	Determine the adjusted income for a household of 3.0 persons by calculating 90 percent of Item 1:	\$77,760
3.	Calculate 80 percent of Item 2:	\$62,208
4.	Calculate 30 percent of Item 3, representing the maximum portion of a family's income that may be used for housing:	\$18,662
5.	Divide Item 4 by 12 to determine the maximum monthly outlay:	\$1,555
6.	Compare HUD 2015 Fair Market Rents for Stamford-Norwalk HMFA (\$1,943) times 120 percent	\$2,332
7.	Use lesser of calculated-maximum monthly expense (Item 5) and HUD fair market rent (Item 6)	\$1,555
8.	Determine by reasonable estimate monthly expenses for heat and utilities (if tenants responsible for such expenses)	\$220
9.	Subtract reasonable monthly expenses (Item 8) from maximum housing expense (Item 7) to determine maximum rent	\$1,335

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 their homes. The Resident shall not destroy, damage or impair the home, allow the home to deteriorate, or commit waste on

the home. When an 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 Westport Planning and Zoning 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 his sole discretion may elect to move the Resident to a market rate apartment if the Resident satisfies the Administrator's (or owner's) normal criteria for such unit.

XV. Enforcement.

The Westport Planning and Zoning Commission or its designated agent shall otherwise retain all enforcement powers granted by the Connecticut General Statutes, including § 8-12, which powers include, but are not limited to, the authority, at any reasonable time, to inspect the property and to examine the books and records of the Administrator to determine compliance of Affordable Homes with the affordable housing regulations.

XVI. Binding Effect.

This Plan shall be binding on the successors and assignees of the Developer.

Building / Unit Number

Townhouse Unit 3

Apt #8

Apt #13

SCHEDULE C
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 number 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 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 interest 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 proper 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 purposes 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 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 D 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 statement 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 statements, 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, 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 or 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 the 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 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 previous 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 cost 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 current 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. Real estate tax statements if tax authority uses approximate market value.
- 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 to 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 E 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-10.

TO BE RECORDED:

The units identified in Schedule B are "affordable dwelling units" as described in Conn. Gen. Stat. § 8-30g. Said units are subject to the following restrictions:

These units are affordable housing units and are therefore subject to a limitation on the maximum annual income of the household that may rent the units, and are subject to a limitation on the maximum rental that may be charged for the units. These limitations shall be strictly enforced, and may be enforced by the zoning enforcement authority of Westport or owner or landlord of these units.

For forty (40) years, these dwelling units shall be rented 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.