

Exhibit
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**AFFORDABILITY PLAN FOR AVERY
BROOK HOMES SUBDIVISION
PROPERTIES OF AVERY BROOK
HOMES, LLC**

AUGUST 15, 2022

REVISED: NOVEMBER 21, 2022

**Submitted by AVERY BROOK HOMES,
LLC**

to the

**Ledyard Planning and Zoning
Commission**

PREPARED BY:

**Heller, Heller & McCoy
736 Norwich-New London Turnpike
Uncasville, Connecticut 06382**

DEFINITIONS:

“**Community**” - means the Avery Brook Homes Resubdivision of properties known as 94, 96, 98 and 100 Stoddards Wharf Road, Ledyard, Connecticut located on the northerly side of Stoddards Wharf Road containing 9.21 acres of land, more or less, which real property is shown and designated as Lots 94, 96, 98 and 100 on Ledyard Assessor’s Map 65, and which community is more particularly shown on a plan entitled “Plan Showing Resubdivision Property of Avery Brook Homes LLC 94, 96, 98 and 100 Stoddards Wharf Road a.k.a. Connecticut Route 214 Ledyard, Connecticut Scales As Shown July 2022 Revised: October 31, 2022 Dieter & Gardner Land Surveyors – Planners P.O. Box 335 1641 Connecticut Route 12 Gales Ferry, Ct. 06335 (860) 464-7455 email: dieter.gardner@yahoo.com” consisting of Sheets 1 of 10 to 10 of 10. The Affordable Housing Community will contain twenty-six (26) building lots (Units) and Avery Brook Circle.

“**Affordable Home**” - means a home within the Community that is subject to long-term price restrictions as set forth in this Plan and within the Community that will be constructed to the minimum specifications set forth in **Schedule C** of this Plan. Affordable Homes are to be sold.

“**Affordable Home Lot**” - means any building lot within the Community upon which an Affordable Home is to be constructed and which is sold to an affordable home owner.

“**Developer**” - means Avery Brooks Homes, LLC, a Connecticut limited liability company with an address of 1641 Route 12, Gales Ferry, Connecticut 06335-1533 or its successors and assigns.

“**Market Rate Home**” - means a home within the Community that is not subject to long term price restrictions.

“**Owner**” - means the individual or individuals who possess fee simple title to either a Market Rate Home or an Affordable Home in the Community.

I. **Homes Designated for Affordable Housing.**

At all times a minimum of thirty (30%) percent of the homes in the Community will be designated as affordable housing, as defined by Connecticut General Statutes §8-30g. The specific Affordable Home Lots designated as Affordable Home Lots in the resubdivision are identified in **Schedule B** of this Plan. The resubdivision shall contain eight (8) Affordable Home Lots, of which four (4) will be designated as “Sixty Percent Lots” and of which four (4) will be designated as “Eighty Percent Lots”.

II. **Forty (40) Year Period.**

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

III. Pro-Rata Construction.

The Affordable Homes shall be offered on a pro rata basis as construction proceeds. It is the Developer's intent, therefore, to build and offer for sale eight (8) Affordable Homes within the affordable housing community. The Developer anticipates a build out and absorption period of four (4) years for the affordable housing community based upon its experience with other projects and information received from its real estate consultants.

IV. Nature of Construction of Affordable Homes and Market-Rate Homes.

Within the Community, the Developer shall offer Market Rate Homes each of which shall be built in compliance with the minimum specifications, which include square footage, exterior finishes, interior materials, and amenities, set forth in Schedule C of this Plan. The actual model, size and floor plan of the Market Rate Homes and the Affordable Homes shall be selected so that each Affordable Home shall be comparable in size, quality, and appearance to each Market Rate Home.

V. Entity Responsible for Administration and Compliance.

This Plan will be administered by Avery Brook Homes, LLC, or its designees, successors and assigns ("Administrator"). The Administrator shall submit a status report to the Town of Ledyard Zoning Enforcement Officer on compliance with this Plan annually no later than January 31 of each year that this Plan is in effect. The Developer or its successors or assigns may appoint a qualified third party to serve as Administrator. Notice of a vacancy in the position of Administrator and of the appointment of a new or successor Administrator shall be reported to the Ledyard Zoning Enforcement Officer within five business days of its occurrence. Failure to have a qualified Administrator in place for a period of more than thirty (30) successive days shall be considered a violation of the terms of this Plan and of the resubdivision approval and shall entitle the Town of Ledyard to obtain any and all appropriate legal or equitable remedies necessary to obtain a qualified Administrator for the Community, to recover any damages it incurs on account of the vacancy in the position, and also including all remedies provided by Connecticut General Statutes §8-12 and Connecticut General Statutes Chapter 126. The Developer and/or the Owner of the Lots comprising the Resubdivision(s), shall be responsible for securing and paying all fees, costs and/or other expenses associated with and charged by an Administrator, and for any damages resulting to any person or entity, including the Town of Ledyard, or any of its officers, employees or representatives, on account of the failure to have an Administrator in place at any time or for any violation of the Plan, including violations of this Article V. All obligations and liabilities of the Developer shall terminate once the Developer has sold each Lot within the Community. The Town of Ledyard may seek remedies hereunder against the Developer and/or any one or more of the Lot Owners. The Town of Ledyard shall be entitled to attorney's fees and costs associated with any action it takes to enforce the terms of this Article V. The requirements of this Article V shall be recited in the deed to each lot in the Community and shall be incorporated therein and made a part thereof. Notwithstanding any of the above, the Developer will be responsible for all advertising and marketing requirements for initial sales under this Plan.

VI. Notice of Initial Sale of Affordable Homes.

Except as provided in Section X hereof, the Developer shall provide notice of the availability of each Affordable Home for sale (the "Notice of Initial Sale"). Such notices shall be provided in accordance with the Affirmative Fair Housing Marketing Plan as outlined in Section VIII. The Developer shall also provide such notice to the Ledyard Zoning Enforcement Officer. Such notice shall include a description of the available Affordable Home(s), the eligibility criteria for potential purchasers, the Maximum Sale 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, Connecticut General Statutes §§46a - 64b, 64c (together, the "Fair Housing Acts").

VII. Purchaser Eligibility.

Not less than fifteen and thirty-nine one hundredths percent (15.39%) (with respect to the resubdivision, four (4) homes, Lots 4, 11, 16 and 26) of the Homes for sale shall be sold to persons or families whose income is less than or equal to sixty percent (60%) of the area or statewide median income, whichever is less. The remainder of the Affordable Homes for sale (in the resubdivision, four (4) homes, Lots 3, 14, 21 and 25) shall be sold to persons or 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 Department of Housing and Urban Development ("HUD"). Purchasers shall be permitted to make down payments that exceed ten (10%) percent of the purchase price; however, for the purposes of calculating the Maximum Sales Price, a ten percent (10%) down payment shall be used.

VIII. Affirmative Fair Housing Marketing Plan.

The sale of both Affordable Homes and Market Rate Homes in the Community 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 Administrator 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 Ledyard Zoning Enforcement Officer and the Town of Ledyard Housing Authority. Such notices shall include a description of the available Affordable Home(s), the eligibility criteria for potential purchasers, the Maximum Sale 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 Ledyard'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, such as television and radio stations serving the New London County 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 New London County'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 area 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.

IX. **Application Process.**

A family or household seeking to purchase 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 need not be re-verified after the time of initial purchase. 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 D 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 Connecticut Agency Regulations, Connecticut General Statutes §8-37ee-1, as amended.
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.
6. Review with the Applicant the process and restrictions regarding re-sale.

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 Administrator 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 E** 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.

X. Prioritization of Applicants for Initial Occupancy.

If, after publication of the Notice of Initial Sale as described in Section VI hereof, the number of qualified Applicants exceeds the number of Affordable Homes, then the Administrator shall establish a list of Applicants, selected by a random lottery of all eligible Applicants, for the initial sales of Affordable Homes. The initial sales of Affordable Homes will be offered according to the Applicant's lottery ranking. Following the initial sales of the Affordable Homes, if the number of qualified Applicants exceeds the number of available Affordable Homes, the Administrator shall establish a priority list of applicants based on a "first come, first served" basis, subject to the applicant's income pre-certification eligibility and the preferences as established in this Section X. The Affordable Homes will then be offered according to the applicant's numerical listing. The Administrator shall retain the established priority list of Applicants for a period of two (2) years subsequent to the date of determination of eligibility. This priority list shall be utilized for any Affordable Homes which become available within said two (2) year period.

XI. Maximum Monthly Housing Payment Eligibility.

Calculation of eligibility for occupancy in an Affordable Home, so as to satisfy Connecticut General Statutes §8-30g, shall require the proposed occupant to meet three criteria: (1) maximum household income, adjusted for unit/family size; (2) a maximum purchase price for the unit that does not exceed the maximum sale price for an Affordable Home as calculated under Connecticut General Statutes §8-30g and corresponding regulations; and (3) a maximum monthly housing payment that is less than the amount calculated under Connecticut General Statutes §8-30g, as follows:

XII. Maximum Initial Sale Price.

Calculation of the maximum initial sale price ("Maximum Initial Sale Price") for an Affordable Home, so as to satisfy Connecticut General Statutes §8-30g, shall utilize the lesser of the area median income data or the statewide median income data as published by HUD as in effect on the day a purchase and sale agreement is accepted by the owner of the Affordable Home ("Owner"). The Maximum Initial Sale Price shall be calculated as follows (using the Norwich-New London, CT HUD Metro FMR Area income level of \$102,900.00):

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Example of Calculation of Sales Price for a 3 bedroom home for a family earning less than 60% of Median Income:

Sample computations based on FY 2021 data.

1. Determine lower of area or statewide median Income for a family of four (4)	\$102,900.00
2. Determine the adjusted income for a household of 3.0 bedrooms by calculating 104% of item 1:	\$107,016.00
3. Calculate 60% of item 2:	\$64,209.60
4. Calculate 30% of item 3 representing the maximum portion of a family's income that may be used for housing:	\$19,262.88
5. Divide item 4 by twelve (12) to determine the maximum monthly outlay:	\$1,605.24
6. Determine by reasonable estimate monthly expenses, including real estate taxes (\$371.88 ¹), utilities (\$205.00), homeowners insurance (\$65.00), and private mortgage insurance (\$79.00)	\$720.88
7. Subtract item 6 from item 5 to determine the amount available for mortgage principal and interest:	\$884.36
8. Apply item 7 to a reasonable mortgage term (such as 30 years) at a reasonably available interest rate; (3.375% rate for the sample calculation ²) to determine mortgage amount:	\$200,000.00
9. Assume 10% down payment:	<u>\$20,000.00</u>
10. Add items 8 and 9 to determine MAXIMUM SALE PRICE:	\$220,000.00

¹ Based on current tax burden for a 60% home in the Flat Brook Subdivision.

² Based on current Dime Bank 5/1 adjustable rate thirty-year mortgages, 08/05/2022).

Example of Calculation of Sales Price for a 3 bedroom home for a family earning between 60% and 80% of Median Income:

Sample computations based on FY 2021 data.

1. Determine lower of area or statewide median Income for a family of four (4)	\$102,900.00
2. Determine the adjusted income for a household of 3.0 bedrooms by calculating 104% of item 1:	\$107,016.00
3. Calculate 80% of item 2:	\$85,612.80
4. Calculate 30% of item 3 representing the maximum portion of a family's income that may be used for housing:	\$25,683.84
5. Divide item 4 by twelve (12) to determine the maximum monthly outlay:	\$2,140.32
6. Determine reasonable estimate monthly expenses, including real estate taxes (\$453.56 ³), utilities (\$205.00), homeowners insurance (\$100.00), and private mortgage insurance (\$92.00)	\$850.56
7. Subtract item 6 from item 5 to determine the amount available for mortgage principal and interest:	\$1,289.76
8. Apply item 7 to a reasonable mortgage term (such as 30 years) at a reasonably available interest rate; (3.375% rate for the sample calculation ⁴) to determine mortgage amount:	\$291,600.00
9. Assume 10% down payment:	<u>\$29,160.00</u>
10. Add items 8 and 9 to determine MAXIMUM SALE PRICE:	\$320,760.00

A. Principal Residence.

Affordable Homes that are sold shall be occupied only as an Owner's principal residence. Subleasing of Affordable Homes by the Owner shall be prohibited.

³ Based on current tax burden for an 80% home in the Flat Brook Subdivision.

⁴ Based on current Dime Bank 5/1 adjustable rate thirty-year mortgages on 08/05/2022.