



Guiding Principles for Considering Affordable Housing in New Rental Housing Development



*Housing Advisory Board Recommendations
June 2019*

Goal

- The goal is to provide 15% of units on-site in new rental developments as affordable units for households with an income at 60% of the Area Median Income (AMI) and below.

Principles

- Strong preference to receive the units on site rather than payments in lieu
- On-site Units
 1. Units should be physically indistinguishable from and comparable mix to the rest of the development and interspersed throughout the development
 2. Affordable for at least a 30 year period
 3. Properties to accept housing vouchers
 4. May seek partnerships with affordable housing developers to create affordable housing on-site or pursue other creative solutions to create affordable housing on-site
 5. Dedicate all affordable units to households that are not comprised entirely of full-time students
 6. Promote access to housing, including by considering extenuating circumstances for applicants who may have criminal or credit issues
- Payments-in-Lieu
 1. A payment-in-lieu of affordable units on site may be considered when:
 - The applicant is able to clearly demonstrate that providing units onsite would create an unreasonable financial hardship; or
 - The applicant is able to clearly demonstrate that the payment-in-lieu would directly provide an equivalent or greater amount of affordable units in a way that better achieves the Town's affordable housing goals than providing units on-site.
 2. The payment should be based on the cost to provide an equivalent number of affordable housing units off site to households at 60% AMI and below.