

**AFFORDABILITY PLAN FOR  
LOTS 8, 9 AND 11 COLBY DRIVE  
DEVELOPMENT OF COLBY VILLAGE  
OF HABITAT FOR HUMANITY OF  
EASTERN CONNECTICUT, INC.**

**JUNE, 2025**

**Submitted by Habitat for Humanity of  
Eastern Connecticut, Inc.**

**to the**

**Ledyard Planning and Zoning Commission**

**PREPARED BY:**

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

## DEFINITIONS:

**“Community”** - means the 38 unit common interest community styled Colby Village of Habitat for Humanity of Eastern Connecticut, Inc. located on Lots 8, 9 and 11 Colby Drive in the Town of Ledyard, County of New London and State of Connecticut, which common interest community will be comprised of six (6) single-family two-bedroom dwelling units, six (6) single-family three-bedroom dwelling units, four (4) single-family four-bedroom dwelling units and twenty-two (22) three-bedroom dwelling units located in eleven (11) two-unit buildings, all situated on three (3) certain tracts or parcels of land located on the easterly, northerly, southerly and westerly sides of a proposed extension of Colby Drive, all as depicted on plans entitled “Habitat For Humanity Multi-Family Residential Affordable Housing Development Per C.G.S §8-30g Lots 8, 9 & 11 Colby Drive Ledyard, Connecticut Submitted For: Planning & Zoning Application May 19, 2025 Containing Eighteen (18) Sheets” prepared by Alfred Benesch & Company (the “Plan”); which units, together with the Allocated Interests appurtenant thereto are more particularly identified, described and defined in the “Declaration of Colby Village” by Habitat for Humanity of Eastern Connecticut, Inc. dated as of \_\_\_\_\_, 2025 and filed for record in Volume \_\_\_, Page \_\_\_ of the Ledyard Land Records. The residential development of Colby Village was approved by the Ledyard Planning and Zoning Commission on \_\_\_\_\_, 2025.

**“Affordable Unit”** - 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 Units are to be sold.

**“Market Rate Home”** – there are no Market Rate Homes in Colby Village.

**“Affordable Home Unit”** - means a common interest community unit within Colby Village created pursuant to the terms and provisions of the Declaration of Colby Village, a Planned Community, by Habitat for Humanity of Eastern Connecticut, Inc. dated as of \_\_\_\_\_, 2025 and filed for record in Volume \_\_\_, Page \_\_\_ of the Ledyard Land Records.

**“Developer”** - means Habitat for Humanity of Eastern Connecticut, Inc., a Connecticut non-stock, non-profit corporation with an office and principal place of business at 377 Broad Street in the City and County of New London, State of Connecticut with a mailing address of 377 Broad Street, New London, Connecticut 06320, or its successors and assigns.

**“Owner”** - means the individual or individuals who possess fee simple title to a common interest community Unit in the Community, together with its Allocated Interests.

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

One Hundred (100%) percent, or thirty-eight (38), of the Units in the Community will be designated as affordable housing, as defined by Connecticut General Statutes §8-30g. The specific Affordable Units designated as Affordable Housing Units are identified in **Schedule B** of this Plan.

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

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

## **III. Pro-Rata Construction.**

The Affordable Units shall be offered as construction proceeds. It is the Developer's intent that all Units in the Community will be sold as Affordable Units with seven (7) of such Units being eligible for purchase by persons and families whose annual income does not exceed fifty (50%) percent of Median Income as defined in subsection 8-30g-1(10) of the Regulations of Connecticut State Agencies; nine (9) Units to persons and families whose annual income does not exceed sixty (60%) percent of Median Income as defined in subsection 8-30g-1(10) of the Regulations of Connecticut State Agencies; and twenty-two (22) of which Units to persons and families whose annual income does not exceed eighty (80%) percent of Median Income as defined in subsection 8-30g-1(10) of the Regulations of Connecticut State Agencies. The Developer anticipates a build out and absorption period of four years, based upon its experience with other projects within the Ledyard market.

## **IV. Nature of Construction of Affordable Units and Market-Rate Homes.**

Within the Community, the Developer shall offer Affordable Units only, 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. Colby Village contains four (4) separate and distinct models of Units; i.e. single-family two-bedroom Units, single-family three-bedroom Units, single-family four-bedroom Units and twenty-two (22) three-bedroom Units contained in eleven (11) two-family buildings within the Planned Community. The actual model, size and floor plan of each Unit in each of the four (4) categories enumerated above shall be comparable in size, quality, and appearance to each other.

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

This Plan will be administered by Habitat for Humanity of Eastern Connecticut, Inc., or its designees, successors and assigns ("Administrator"). The Administrator shall submit a status report to the Town of Ledyard Zoning Enforcement Officer (the "ZEO") on compliance with this Plan annually no later than January 31. 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 ZEO within five business days of their 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 Site Plan Approval for Colby Village 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. The Developer and/or the Owners of the Units comprising the Community, individually and/or jointly and severally 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 Unit within the Community. The Town of Ledyard may seek remedies hereunder against the Developer and/or any one or more of the Unit 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 Unit 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 Common Interest Community Units.**

Except as provided in Section X hereof, the Developer shall provide notice of the availability of each Affordable Common Interest Community Unit 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 ZEO. Such notice shall include a description of the available Affordable Unit(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 eighteen (18%) percent (seven (7) of the common interest community Units for Sale) of Units for sale in Colby Village shall be sold to persons or families whose income is less than or equal to fifty (50%) percent of the area or statewide median income, whichever is less. Not less than twenty-three (23%) percent (nine (9) of the common interest community Units for Sale) of Units for sale in Colby Village shall be sold to persons or families whose income is less than or equal to sixty (60%) percent of the area or statewide median income, whichever is less. Not less than fifty-nine (59%) percent of the common interest community Units for sale (22 Units for sale) shall be sold to persons or families whose income is less than or equal to eighty (80%) percent 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 twenty (20%) percent of the purchase price; however, for the purpose of calculating the Maximum Sales Price, a twenty percent (20%) down payment shall be used. The allocation of Affordable Units shall be made in accordance with the following matrix, with Unit numbers being those delineated on a plan entitled "Habitat For Humanity Multi-Family Residential Affordable Housing Development Per C.G.S. §8-30g, Lots 8, 9 & 11 Colby Drive Ledyard, CT Project No.: 0725 500010.00 Drawn By: CLM Scale: 1" = 60' Checked By: WGW

Date: 12/20/2024 Site Plan Drawing No.: C2.0” prepared by Alfred Benesch & Company.

	2 Bedroom Single-Family Unit Nos.	3 Bedroom Single-Family Unit Nos.	3 Bedroom Two-Family Building Unit Nos.	4 Bedroom Single-Family Unit Nos.
40 – 50% Area Median Income	18, 32, 33, 35		1, 11, 25	
51 – 60% Area Median Income	20		2, 4, 8, 14, 21, 22, 28, 38	
61 – 80% Area Median Income	36	13, 16, 23, 24, 29, 30	3, 5, 6, 7, 9, 10, 12, 15, 26, 27, 37	17, 19, 31, 34

### VIII. Affirmative Fair Housing Marketing Plan.

The sale of Affordable Units 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 ZEO and Town of Ledyard Housing Authority. Such notices shall include a description of the available Affordable Unit(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 and radio stations serving the Norwich-New London 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 Norwich-New London 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 Units (“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 needs 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 Units, then the Administrator shall establish a list of Applicants, selected by a random lottery of all eligible Applicants, for the initial sales of Affordable Units. The initial sales of Affordable Units will be offered according to the Applicant's lottery ranking. Following the initial sales of the Affordable Units, if the number of qualified Applicants exceeds the number of available Affordable Units, 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 Units will then be offered according to the applicant's numerical listing. In the event the Community is built in phases, the same procedure shall be held for each phase.

XI. **Maximum Monthly Housing Payment Eligibility.**

Calculation of eligibility for occupancy in an Affordable Unit, 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 Unit 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 Unit, so as to satisfy Connecticut General Statutes §8-30g, shall utilize the lesser of the area median income data or the statewide median income as published by HUD as in effect on the day a purchase and sale agreement is accepted by the owner of the Affordable Unit (“Owner”). The Maximum Initial Sale Price shall be calculated as follows (using the Greater Norwich-New London, Connecticut Statistical Area median income level of \$113,700.00):

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**Example of Calculation of Sales Price for a 2 bedroom single family home for a family earning less than 50% of Median Income:**

**Sample computations based on FY 2025 data.**

1. Determine lower of area or statewide median Income for a family of four (4)	\$113,700.00
2. Determine the adjusted income for a household of 2.0 bedrooms (3 persons) by calculating 90% of item 1:	\$102,330.00
3. Calculate 50% of item 2:	\$51,165.00
4. Calculate 30% of item 3 representing the maximum portion of a family's income that may be used for housing:	\$15,349.50
5. Divide item 4 by twelve (12) to determine the maximum monthly outlay:	\$1,279.13
6. Determine by reasonable estimate monthly expenses, including real estate taxes and common charges (\$322.00 <sup>1</sup> ), utilities (\$265.00) and insurance (\$102.00)	\$689.00
7. Subtract item 6 from item 5 to determine the amount available for mortgage principal and interest:	\$590.13
8. Apply item 7 to a reasonable mortgage term (such as 30 years) at a reasonably available interest rate (5.75% rate for the sample calculation <sup>2</sup> ) to determine mortgage amount:	\$101,124.00
9. Assume 20% down payment:	<u>\$25,281.00</u>
10. Add items 8 and 9 to determine MAXIMUM SALE PRICE:	\$126,405.00

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<sup>1</sup> Based on Mill Rate of 35.21 and taxes on a 60% home in the affordable housing project at Flat Brook Court, Ledyard, Connecticut on the Grand List of October 1, 2024.

<sup>2</sup> Based on current Charter Oak Federal Credit Union conforming 5/1 year adjustable rate mortgage as of May 30, 2025.

**Example of Calculation of Sales Price for a 2 bedroom single family home for a family earning 51% - 60% of Median Income:**

**Sample computations based on FY 2025 data.**

1. Determine lower of area or statewide median Income for a family of four (4)	\$113,700.00
2. Determine the adjusted income for a household of 2.0 bedrooms (3 persons) by calculating 90% of item 1:	\$102,330.00
3. Calculate 60% of item 2:	\$61,398.00
4. Calculate 30% of item 3 representing the maximum portion of a family's income that may be used for housing:	\$18,419.40
5. Divide item 4 by twelve (12) to determine the maximum monthly outlay:	\$1,534.95
6. Determine by reasonable estimate monthly expenses, including real estate taxes and common charges (\$387.16 <sup>3</sup> ), utilities (\$265.00) and insurance (\$102.00)	\$754.16
7. Subtract item 6 from item 5 to determine the amount available for mortgage principal and interest:	\$780.79
8. Apply item 7 to a reasonable mortgage term (such as 30 years) at a reasonably available interest rate (5.75% rate for the sample calculation <sup>4</sup> ) to determine mortgage amount:	\$133,795.00
9. Assume 20% down payment:	<u>\$33,448.75</u>
10. Add items 8 and 9 to determine MAXIMUM SALE PRICE:	\$167,243.75

<sup>3</sup> Based on Mill Rate of 35.21 and taxes on a 60% home in the affordable housing project at Flat Brook Court, Ledyard, Connecticut on the Grand List of October 1, 2024.

<sup>4</sup> Based on current Charter Oak Federal Credit Union conforming 5/1 year adjustable rate mortgage as of May 30, 2025.

**Example of Calculation of Sales Price for a 2 bedroom single family home for a family earning between 60% and 80% of Median Income:**

**Sample computations based on FY 2025 data.**

1. Determine lower of area or statewide median Income for a family of four (4)	\$113,700.00
2. Determine the adjusted income for a household of 2.0 bedrooms (3 persons) by calculating 90% of item 1:	\$102,330.00
3. Calculate 80% of item 2:	\$81,864.00
4. Calculate 30% of item 3 representing the maximum portion of a family's income that may be used for housing:	\$24,559.20
5. Divide item 4 by twelve (12) to determine the maximum monthly outlay:	\$2,040.60
6. Determine by reasonable estimate monthly expenses, including real estate taxes and common charges (\$582.00 <sup>5</sup> ), utilities (\$265.00) and insurance (\$144.00)	\$991.00
7. Subtract item 6 from item 5 to determine the amount available for mortgage principal and interest:	\$1,049.60
8. Apply item 7 to a reasonable mortgage term (such as 30 years) at a reasonably available interest rate (5.75% rate for the sample calculation <sup>6</sup> ) to determine mortgage amount:	\$179,858.00
9. Assume 20% down payment:	<u>\$44,964.50</u>
10. Add items 8 and 9 to determine MAXIMUM SALE PRICE:	\$224,822.50

<sup>5</sup> Based on Mill Rate of 35.21 and taxes on a 80% home in the affordable housing project at Flat Brook Court, Ledyard, Connecticut on the Grand List of October 1, 2024.

<sup>6</sup> Based on current Charter Oak Federal Credit Union conforming 5/1 year adjustable rate mortgage as of May 30, 2025.

**Example of Calculation of Sales Price for a 3 bedroom single family home for a family earning less than 50% of Median Income:**

**Sample computations based on FY 2025 data.**

1. Determine lower of area or statewide median Income for a family of four (4)	\$113,700.00
2. Determine the adjusted income for a household of 3.0 bedrooms (4.5 persons) by calculating 104% of item 1:	\$118,248.00
3. Calculate 50% of item 2:	\$59,124.00
4. Calculate 30% of item 3 representing the maximum portion of a family's income that may be used for housing:	\$17,737.20
5. Divide item 4 by twelve (12) to determine the maximum monthly outlay:	\$1,478.10
6. Determine by reasonable estimate monthly expenses, including real estate taxes and common charges (\$322.64 <sup>7</sup> ), utilities (\$265.00) and insurance (\$102.00)	\$689.64
7. Subtract item 6 from item 5 to determine the amount available for mortgage principal and interest:	\$788.46
8. Apply item 7 to a reasonable mortgage term (such as 30 years) at a reasonably available interest rate (5.75% rate for the sample calculation <sup>8</sup> ) to determine mortgage amount:	\$135,109.00
9. Assume 20% down payment:	<u>\$33,777.25</u>
10. Add items 8 and 9 to determine MAXIMUM SALE PRICE:	\$168,886.25

<sup>7</sup> Based on Mill Rate of 35.21 and taxes on a 60% home in an affordable housing project at Flat Brook Court, Ledyard, Connecticut on the Grand List of October 1, 2024.

<sup>8</sup> Based on current Charter Oak Federal Credit Union conforming 5/1 year adjustable rate mortgage as of May 30, 2025.

**Example of Calculation of Sales Price for a 3 bedroom single family home for a family earning 51% - 60% of Median Income:**

**Sample computations based on FY 2025 data.**

1. Determine lower of area or statewide median Income for a family of four (4)	\$113,700.00
2. Determine the adjusted income for a household of 3.0 bedrooms (4.5 persons) by calculating 104% of item 1:	\$118,248.00
3. Calculate 60% of item 2:	\$70,948.80
4. Calculate 30% of item 3 representing the maximum portion of a family's income that may be used for housing:	\$21,284.64
5. Divide item 4 by twelve (12) to determine the maximum monthly outlay:	\$1,773.72
6. Determine by reasonable estimate monthly expenses, including real estate taxes and common charges (\$387.16 <sup>9</sup> ), utilities (\$265.00) and insurance (\$102.00)	\$754.16
7. Subtract item 6 from item 5 to determine the amount available for mortgage principal and interest:	\$1,019.56
8. Apply item 7 to a reasonable mortgage term (such as 30 years) at a reasonably available interest rate (5.75% rate for the sample calculation <sup>10</sup> ) to determine mortgage amount:	\$174,710.00
9. Assume 20% down payment:	<u>\$43,677.50</u>
10. Add items 8 and 9 to determine MAXIMUM SALE PRICE:	\$218,387.50

<sup>9</sup> Based on Mill Rate of 35.21 and taxes on a 60% home in the affordable housing project at Flat Brook Court, Ledyard, Connecticut on the Grand List of October 1, 2024.

<sup>10</sup> Based on current Charter Oak Federal Credit Union conforming 5/1 year adjustable rate mortgage as of May 30, 2025.

**Example of Calculation of Sales Price for a 3 bedroom single family home for a family earning 60% - 80% of Median Income:**

**Sample computations based on FY 2025 data.**

1. Determine lower of area or statewide median Income for a family of four (4)	\$113,700.00
2. Determine the adjusted income for a household of 3.0 bedrooms (4.5 persons) by calculating 104% of item 1:	\$118,248.00
3. Calculate 80% of item 2:	\$94,598.40
4. Calculate 30% of item 3 representing the maximum portion of a family's income that may be used for housing:	\$28,379.52
5. Divide item 4 by twelve (12) to determine the maximum monthly outlay:	\$2,364.96
6. Determine by reasonable estimate monthly expenses, including real estate taxes and common charges (\$581.66 <sup>11</sup> ), utilities (\$265.00) and insurance (\$102.00)	\$948.66
7. Subtract item 6 from item 5 to determine the amount available for mortgage principal and interest:	\$1,416.30
8. Apply item 7 to a reasonable mortgage term (such as 30 years) at a reasonably available interest rate (5.75% rate for the sample calculation <sup>12</sup> ) to determine mortgage amount:	\$242,695.00
9. Assume 20% down payment:	<u>\$60,673.75</u>
10. Add items 8 and 9 to determine MAXIMUM SALE PRICE:	\$303,368.75

<sup>11</sup> Based on Mill Rate of 35.21 and taxes on a 60-80% home in the affordable housing project at Flat Brook Court, Ledyard, Connecticut on the Grand List of October 1, 2024.

<sup>12</sup> Based on current Charter Oak Federal Credit Union conforming 5/1 year adjustable rate mortgage as of May 30, 2025.

**Example of Calculation of Sales Price for a 3 bedroom home in a two-family dwelling for a family earning less than 50% of Median Income:**

**Sample computations based on FY 2025 data.**

1. Determine lower of area or statewide median Income for a family of four (4)	\$113,700.00
2. Determine the adjusted income for a household of 3.0 bedrooms (4.5 persons) by calculating 104% of item 1:	\$118,248.00
3. Calculate 50% of item 2:	\$59,124.00
4. Calculate 30% of item 3 representing the maximum portion of a family's income that may be used for housing:	\$17,737.20
5. Divide item 4 by twelve (12) to determine the maximum monthly outlay:	\$1,478.10
6. Determine by reasonable estimate monthly expenses, including real estate taxes and common charges (\$295.00 <sup>13</sup> ), utilities (\$265.00) and insurance (\$102.00)	\$662.00
7. Subtract item 6 from item 5 to determine the amount available for mortgage principal and interest:	\$816.10
8. Apply item 7 to a reasonable mortgage term (such as 30 years) at a reasonably available interest rate (5.75% rate for the sample calculation <sup>14</sup> ) to determine mortgage amount:	\$139,845.00
9. Assume 20% down payment:	<u>\$34,961.25</u>
10. Add items 8 and 9 to determine MAXIMUM SALE PRICE:	\$174,806.25

<sup>13</sup> Based on Mill Rate of 35.21 and taxes on a home in the affordable housing project at Flat Brook Court, Ledyard, Connecticut on the Grand List of October 1, 2024 (adjusted for duplex).

<sup>14</sup> Based on current Charter Oak Federal Credit Union conforming 5/1 year adjustable rate mortgage as of May 30, 2025.

**Example of Calculation of Sales Price for a 3 bedroom home in a two-family dwelling for a family earning between 51 and 60% of Median Income:**

**Sample computations based on FY 2025 data.**

1. Determine lower of area or statewide median Income for a family of four (4)	\$113,700.00
2. Determine the adjusted income for a household of 3.0 bedrooms (4.5 bedrooms) by calculating 104% of item 1:	\$118,248.00
3. Calculate 60% of item 2:	\$70,948.80
4. Calculate 30% of item 3 representing the maximum portion of a family's income that may be used for housing:	\$21,284.64
5. Divide item 4 by twelve (12) to determine the maximum monthly outlay:	\$1,773.72
6. Determine by reasonable estimate monthly expenses, including real estate taxes and common charges (\$324.50 <sup>15</sup> ), utilities (\$265.00) and insurance (\$102.00)	\$691.50
7. Subtract item 6 from item 5 to determine the amount available for mortgage principal and interest:	\$1,082.22
8. Apply item 7 to a reasonable mortgage term (such as 30 years) at a reasonably available interest rate (5.75% rate for the sample calculation <sup>16</sup> ) to determine mortgage amount:	\$185,448.00
9. Assume 20% down payment:	<u>\$46,362.00</u>
10. Add items 8 and 9 to determine MAXIMUM SALE PRICE:	\$231,810.00

<sup>15</sup> Based on Mill Rate of 35.21 and taxes on a 60% home in the affordable housing project at Flat Brook Court, Ledyard, Connecticut on the Grand List of October 1, 2024 (adjusted for duplex).

<sup>16</sup> Based on current Charter Oak Federal Credit Union conforming 5/1 year adjustable rate mortgage as of May 30, 2025.

**Example of Calculation of Sales Price for a 3 bedroom home in a two-family dwelling for a family earning between 61% and 80% of Median Income:**

**Sample computations based on FY 2025 data.**

1. Determine lower of area or statewide median Income for a family of four (4)	\$113,700.00
2. Determine the adjusted income for a household of 3.0 bedrooms (4.5 persons) by calculating 104% of item 1:	\$118,248.00
3. Calculate 80% of item 2:	\$94,598.40
4. Calculate 30% of item 3 representing the maximum portion of a family's income that may be used for housing:	\$28,379.52
5. Divide item 4 by twelve (12) to determine the maximum monthly outlay:	\$2,364.96
6. Determine by reasonable estimate monthly expenses, including real estate taxes and common charges (\$582.00 <sup>17</sup> ), utilities (\$265.00) and insurance (\$120.00)	\$967.00
7. Subtract item 6 from item 5 to determine the amount available for mortgage principal and interest:	\$1,397.96
8. Apply item 7 to a reasonable mortgage term (such as 30 years) at a reasonably available interest rate (5.75% rate for the sample calculation <sup>18</sup> ) to determine mortgage amount:	\$239,552.00
9. Assume 20% down payment:	<u>\$59,888.00</u>
10. Add items 8 and 9 to determine MAXIMUM SALE PRICE:	\$299,440.00

<sup>17</sup> Based on Mill Rate of 35.21 and taxes on an 80% home in the affordable housing project at Flat Brook Court, Ledyard, Connecticut on the Grand List of October 1, 2024 (adjusted for duplex).

<sup>18</sup> Based on current Charter Oak Federal Credit Union conforming 5/1 year adjustable rate mortgage as of May 30, 2025.

**Example of Calculation of Sales Price for a 4 bedroom single family home for a family earning between 61% and 80% of Median Income:**

**Sample computations based on FY 2025 data.**

1. Determine lower of area or statewide median Income for a family of four (4)	\$113,700.00
2. Determine the adjusted income for a household of 4.0 bedrooms (6 persons) by calculating 116% of item 1:	\$131,892.00
3. Calculate 80% of item 2:	\$105,513.60
4. Calculate 30% of item 3 representing the maximum portion of a family's income that may be used for housing:	\$31,654.08
5. Divide item 4 by twelve (12) to determine the maximum monthly outlay:	\$2,637.84
6. Determine by reasonable estimate monthly expenses, including real estate taxes and common charges (\$635.00 <sup>19</sup> ), utilities (\$285.00) and insurance (\$130.00)	\$1,050.00
7. Subtract item 6 from item 5 to determine the amount available for mortgage principal and interest:	\$1,587.84
8. Apply item 7 to a reasonable mortgage term (such as 30 years) at a reasonably available interest rate (5.75% rate for the sample calculation <sup>20</sup> ) to determine mortgage amount:	\$272,090.00
9. Assume 20% down payment:	<u>\$68,022.50</u>
10. Add items 8 and 9 to determine MAXIMUM SALE PRICE:	\$340,112.50

<sup>19</sup> Based on Mill Rate of 35.21 and taxes on a 60%- 80% home in the affordable housing project at Flat Brook Court, Ledyard, Connecticut on the Grand List of October 1, 2024 (adjusted).

<sup>20</sup> Based on current Charter Oak Federal Credit Union conforming 5/1 year adjustable rate mortgage as of May 30, 2025.

**A. Principal Residence.**

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

**B. Requirement to Maintain Condition.**

All Owners are required to maintain their homes. The Owner shall not destroy, damage or impair the home, allow the home to deteriorate, or commit waste on the home. When an Affordable Unit is offered for re-sale, the Administrator may cause the home to be inspected.

**C. Resale of an Affordable Unit.**

An Owner may sell his or her Affordable Unit at any time, provided that the Owner complies with the restrictions concerning the sale of homes as set forth in this Plan and in the occupancy restrictions set forth in Schedule F (the "Deed Restrictions"). If the Owner wishes to sell, the Owner shall notify the Administrator in writing. The Owner shall pay the Administrator a reasonable fee to cover the cost of administering the sale. The Administrator shall then work with the Owner to calculate a Maximum Price, as set forth in this Section XII. The Administrator shall publish notice of the availability of the home in the same manner as was followed for the initial sale, as set forth in Section VI above. The Administrator shall bring any purchase offers received to the attention of the Owner.

The Owner may hire a real estate broker or otherwise individually solicit offers, independent of the Administrator's action, from potential purchasers. The Owner shall inform any potential purchaser of the affordability restrictions before any purchase and sale agreement is executed by furnishing the potential purchaser with a copy of this Plan. The purchase and sale agreement shall contain a provision to the effect that the sale is contingent upon a determination by the Administrator that the potential purchaser meets the eligibility criteria set forth in this Plan. Once the Owner and potential purchaser execute the purchase and sale agreement, the potential purchaser shall immediately notify the Administrator in writing. The Administrator shall have ten (10) days from such notice to determine the eligibility of the potential purchaser in accordance with the application process set forth in Section IX above. The Administrator shall notify the Owner and the potential purchaser of its determination of eligibility in writing within said ten (10) day period. If the Administrator determines that the potential purchaser is not eligible, the purchase and sale agreement shall be void, and the Owner may solicit other potential purchasers. If the Administrator determines that the potential purchaser is eligible, the Administrator shall provide the potential purchaser and the Owner with a signed certification, executed in recordable form, to the effect that the sale of the particular Home has complied with the provisions of this Plan. The Owner shall bear the cost of recording the certification.

**D. Enforcement.**

A violation of this Plan or the Deed Restrictions shall not result in a forfeiture of title,

but the Ledyard 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 Units with the affordable housing regulations.

**E.      Occupancy Restrictions.**

The Occupancy Restrictions contained in Schedule F shall be included in each deed of an Affordable Unit during the forty (40) year period in which the affordability program is in place to provide notice of the affordability restrictions and to bind future purchasers. No Affordable Unit shall be sold to any purchaser during the forty (40) year period in which the affordability program is in place unless all lenders providing mortgage financing to such purchaser shall subordinate their mortgage to the terms of the occupancy restrictions contained in Schedule F and agree that any foreclosure of such mortgage will not terminate the sale and resale price restrictions.

**F.      Common Interest Community Restrictions.**

All Affordable Units in the Community are subject to the Declaration of Colby Village made pursuant to the provisions of Connecticut General Statutes §47-200 et. seq. The Colby Village Community is a “Planned Community” as defined in the Connecticut Common Interest Ownership Act, Connecticut General Statutes §47-200 et. seq. All land within the Community is a Common Element within the Community. Limited Common Element Areas are defined on portions of the land for the exclusive use and enjoyment of Owners appurtenant to each Unit in the Community. Pursuant to the Declaration of Colby Village, each Unit Owner within the Community is responsible for its pro rata share of the cost of maintenance of the Common Elements, adjusted based upon affordability criteria for Affordable Homes, and is further subject to the other terms and conditions of the planned community Declaration. With respect to each two-family building within the Common Interest Community, the Owners of the Units comprising each such building are jointly liable for the maintenance and upkeep of the building which, pursuant to the planned community Declaration, will be a Limited Common Element appurtenant to the two (2) units which comprise the building. The Common Interest Community Declaration will be filed for record in the Ledyard, Connecticut Land Records contemporaneously with the filing of this Affordability Plan.

**G.      Binding Effect.**

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

Executed at New London, Connecticut this \_\_\_\_ day of \_\_\_\_\_, 2025.

Signed, Sealed and Delivered  
in the Presence of:

**HABITAT FOR HUMANITY OF  
EASTERN CONNECTICUT, INC.**

\_\_\_\_\_  
By: \_\_\_\_\_ (L.S.)  
Sarah Lufler, its Executive Director

\_\_\_\_\_  
STATE OF CONNECTICUT            )  
  ) ss: New London  
COUNTY OF NEW LONDON        )

On this the \_\_\_\_ day of \_\_\_\_\_, 2025, before me, the undersigned officer, personally appeared Sarah Lufler, who acknowledged herself to be the Executive Director of Habitat for Humanity of Eastern Connecticut, Inc., a non-stock, non-profit corporation, hereunto duly authorized, signer and sealer of the foregoing instrument and acknowledged the execution of the foregoing instrument to be her free act and deed, as Executive Director aforesaid, and the free act and deed of Habitat for Humanity of Eastern Connecticut, Inc.

**IN WITNESS WHEREOF**, I hereunto set my hand and official seal.

\_\_\_\_\_  
Notary Public  
My Commission Expires: \_\_\_\_\_

**SCHEDULE A**  
**PROPERTY DESCRIPTION OF COLBY VILLAGE, LEDYARD, CONNECTICUT**

Three (3) certain tracts or parcels of land situated at the easterly end of and easterly of Colby Drive in the Town of Ledyard, County of New London and State of Connecticut, which premises is more particularly bounded and described as follows:

**FIRST TRACT**

A certain tract or parcel of land, together with the improvements thereon, situated at the easterly terminus of existing Colby Drive in the Town of Ledyard, County of New London and State of Connecticut and being more particularly shown and designated as “N/F Habitat for Humanity of Eastern CT Inc 8 Colby Road Vol 530 Pg 433 Parcel Area 167,141 S.F. = 3.837 Acres” on a certain map or plan entitled “Boundary Survey Prepared For Habitat for Humanity of Eastern CT, Inc Colby Road Ledyard Connecticut Scale: Horz.: 1” =60’ Vert.: Survey Datum: Horz.: NAD 1983 Vert.: NAVD 1988 Proj. No.: 0725-500010 Date: Sept 2024 SV.01 Prepared By: Alfred Benesch & Company 200 Glastonbury Boulevard – Suite 201 Glastonbury, Connecticut 06033 Phone (860) 633-8341, Fax: (860) 633-1068 [www.benesch.com](http://www.benesch.com)” which premises is more particularly bounded and described as follows:

Beginning at the northwesterly corner of the herein described premises at the northeasterly corner of land now or formerly of KAN Investments LLC as shown on the above referenced plan, said point of commencement further being located at the southwesterly corner of a future extension of Colby Drive; thence running North 71°12’12” East for a distance of 66.75 feet to a point of curvature; thence running along the arc of a curve to the right with a radius of 150.00 feet, a central angle of 104°09’37” for a distance of 272.68 feet to a point; thence running South 04°38’18” East for a distance of 421.33 feet to a point of curvature; thence running along the arc of a curve to the right with a radius of 585.64 feet, a central angle of 04°34’04” for a distance of 46.69 feet to a point; thence running South 00°04’43” East for a distance of 72.34 feet to a point, the last five (5) courses being bounded by a future extension of Colby Drive; thence running North 88°33’12” West for a distance of 2.73 feet along a stone wall bounded southerly by a future extension of Colby Drive to a point; thence running North 88°33’12” West for a distance of 103.19 feet along a stone wall bounded southerly by land now or formerly of Jarrod S. Allen as shown on the above referenced plan to a point; thence running North 88°19’45” West for a distance of 150.09 feet along a stone wall bounded southerly by land now or formerly of William J. Hughes and Donna C. Hughes as shown on the above referenced plan to the end of said stone wall; thence running North 03°51’16” West for a distance of 70.51 feet along remains of fence to a point; thence running North 04°32’26” West for a distance of 60.66 feet along remains of fence to a rebar found, the last two (2) courses being bounded westerly by land now or formerly of Lisa and Walter E. Otto and Laura Meier as shown on the above referenced plan; thence running North 05°04’49” West for a distance of 130.48 feet along remains of wire fence bounded westerly by said Otto and Meier land to a point; thence running North 02°45’48” East for a distance of 90.16 feet along remains of wire fence to a point; thence running North 04°49’47” West for a distance of 290.43 feet along remains of wire fence to the point and place of beginning, the last two (2) courses being bounded westerly by land now or formerly of KAN Investments LLC as shown on the above referenced plan.

Reference is hereby made to a deed from Colby View, LLC to Habitat for Humanity of Eastern Connecticut, Inc. dated October 12, 2017 and recorded in Volume 560, Page 433 of the Ledyard Land Records.

## **SECOND TRACT**

A certain tract or parcel of land, together with the improvements thereon, if any, situated on the northerly side of a future extension of Colby Drive in the Town of Ledyard, County of New London and State of Connecticut and being more particularly shown and designated as “N/F Habitat for Humanity of Eastern CT Inc 9 Colby Road Vol 530 Pg 436 Parcel Area 122,612 S.F. = 2.815 Acres” on a certain map or plan entitled “Boundary Survey Prepared For Habitat for Humanity of Eastern CT, Inc Colby Road Ledyard Connecticut Scale: Horz.: 1”=60’ Vert.: Survey Datum: Horz.: NAD 1983 Vert.: NAVD 1988 Proj. No.: 0725-500010 Date: Sept 2024 SV.01 Prepared By: Alfred Benesch & Company 200 Glastonbury Boulevard – Suite 201 Glastonbury, Connecticut 06033 Phone (860) 633-8341, Fax: (860) 633-1068 [www.benesch.com](http://www.benesch.com)” which premises is more particularly bounded and described as follows:

Beginning at a point at the southwesterly corner of the herein described tract and the southeasterly corner of land now or formerly of Kineo Properties LLC as shown on the above referenced plan, said point of commencement further being located at the northwesterly corner of a future extension of Colby Drive; thence running North 04°44’52” West for a distance of 90.01 feet to an angle point; thence running North 07°47’45” West for a distance of 70.09 feet along remains of fence to a rebar found; thence running North 09°13’28” West for a distance of 105.17 feet along remains of fence to a rebar found; thence running North 31°31’57” West for a distance of 44.65 feet to a rebar found, the last four (4) courses being bounded generally westerly by land now or formerly of Kineo Properties LLC as shown on the above referenced plan; thence running North 12°37’33” West for a distance of 62.81 feet along remains of fence bounded southwesterly in part by land now or formerly of Kineo Properties LLC and in part by land now or formerly of Anthony C. Mea, each as shown on the above referenced plan, to a point; thence running North 24°15’54” West for a distance of 106.56 feet bounded southwesterly by said Mea land to a property corner; thence running North 65°29’13” East for a distance of 225.23 feet bounded northwesterly by land now or formerly of Carol M. Morgan and Robert H. Kozek, Trustee as shown on the above referenced plan to a property corner; thence running South 37°35’33” East for a distance of 274.35 feet to a property corner; thence running South 17°57’25” West for a distance of 327.44 feet to a point in the northerly line of a future extension of Colby Drive, the last two (2) courses being bounded northeasterly and southeasterly by the Third Tract hereinafter described; thence running along the arc of a curve to the left with a radius of 109.15 feet, a central angle of 29°46’53” for a distance of 210.00 feet to a point; thence running South 71°12’12” West for a distance of 51.74 feet to the point and place of beginning, the last two (2) courses being bounded generally southerly by a future extension of Colby Drive.

Reference is hereby made to a deed from Colby Heights, LLC to Habitat for Humanity of Eastern Connecticut, Inc. dated October 13, 2017 and recorded in Volume 560, Page 436 of the Ledyard Land Records.

### THIRD TRACT

A certain tract or parcel of land, together with the improvements thereon, situated on the northeasterly and easterly sides of a future extension of Colby Drive in the Town of Ledyard, County of New London and State of Connecticut and being more particularly shown and designated as “N/F Habitat for Humanity of Eastern CT Inc 11 Colby Road Vol 530 Pg 439 Parcel Area 362,821 S.F. = 8.329 Acres” on a certain map or plan entitled “Boundary Survey Prepared For Habitat for Humanity of Eastern CT, Inc Colby Road Ledyard Connecticut Scale: Horz.: 1” =60’ Vert.: Survey Datum: Horz.: NAD 1983 Vert.: NAVD 1988 Proj. No.: 0725-500010 Date: Sept 2024 SV.01 Prepared By: Alfred Benesch & Company 200 Glastonbury Boulevard – Suite 201 Glastonbury, Connecticut 06033 Phone (860) 633-8341, Fax: (860) 633-1068 [www.benesch.com](http://www.benesch.com)” which premises is more particularly bounded and described as follows:

Beginning at a point in the northeasterly line of a future extension of Colby Drive as shown on the above referenced plan at a southwesterly corner of the herein described tract and the southeasterly corner of the Second Tract hereinbefore described; thence running North 17°57’25” East for a distance of 327.44 feet to a point; thence running North 37°35’33” West for a distance of 274.35 feet to a point, the last two (2) courses being bounded northwesterly and southwesterly by the Second Tract hereinbefore described; thence running North 10°05’35” West for a distance of 173.00 feet to a point; thence running North 36°38’35” West for a distance of 75.00 feet to a property corner; thence running North 62°57’40” East for a distance of 314.95 feet to a property corner, the last three (3) courses being bounded by land now or formerly of Carol M. Morgan and Robert H. Kozek, Trustee, as shown on the above referenced plan; thence running South 18°50’31” East for a distance of 70.91 feet bounded northeasterly by land now or formerly of Evelene-Lu Salvatore as shown on the above referenced plan to an angle point; thence running South 16°16’23” East for a distance of 84.04 feet bounded northeasterly in part by said Salvatore land and in part by land now or formerly of Michael Kridel, each as shown on the above referenced plan, to an angle point; thence running South 22°41’24” East for a distance of 76.45 feet in part along a stone wall bounded northeasterly by said Kridel land to a point; thence running South 16°48’31” East for a distance of 74.11 feet along a stone wall bounded northeasterly in part by said Kridel land and in part by land now or formerly of Colby B. and Arthur H. Winakor and Mikayla Nixie as shown on the above referenced plan to a point; thence running South 00°50’37” West for a distance of 136.93 feet along remains of fence bounded southeasterly in part by said Winakor and Nixie land and in part by land now or formerly of Albert Matthew Edwards as shown on the above referenced plan to an angle point; thence running South 10°53’01” East for a distance of 66.91 feet along remains of fence bounded northeasterly by said Edwards land to a point; thence running South 11°09’08” East for a distance of 168.92 feet to a point; thence running South 13°35’20” East for a distance of 204.64 feet to a point; thence running South 13°54’11” East for a distance of 220.84 feet along remains of fence to an iron pin found; thence running South 08°48’43” East for a distance of 129.51 feet to a drill hole in the end of a stone wall; thence running South 13°12’04” East for a distance of 223.51 feet along a stone wall to an iron pin found at an angle in said stone wall, the last five (5) courses being bounded by land now or formerly of Jessica Andersen Heuschele and George Gregory Heuschele and Janet E. Andersen as shown on the

above referenced plan; thence running South  $59^{\circ}13'44''$  West for a distance of 286.58 feet bounded southeasterly by land now or formerly of Andi Cili and Valerija Mita as shown on the above referenced plan to a point in the easterly line of a future extension of Colby Drive; thence running along the arc of a curve to the left with a radius of 647.98 feet, a central angle of  $04^{\circ}33'06''$  for a distance of 51.48 feet to a point; thence running North  $04^{\circ}38'18''$  West for a distance of 421.33 feet to a point of curvature; thence running along the arc of a curve to the left with a radius of 210.00 feet, a central angle of  $74^{\circ}22'29''$  for a distance of 272.60 feet to the point and place of beginning, the last three (3) courses being bounded by said future extension of Colby Drive as shown on the above referenced plan.

Reference is hereby made to a deed from Colby Terrace, LLC to Habitat for Humanity of Eastern Connecticut, Inc. dated October 13, 2017 and recorded in Volume 560, Page 439 of the Ledyard Land Records.

## **SCHEDULE B**

### **IDENTIFICATION OF AFFORDABLE UNITS**

All Units in Colby Village are Affordable Homes.

Units 1, 11, 18, 25, 32, 33 and 35 shall be at the 40 – 50% area median income level.

Units 2, 4, 8, 14, 20, 21, 22, 28 and 38 shall be at the 51 - 60% area median income level.

Units 3, 5, 6, 7, 9, 10, 12, 13, 15, 16, 17, 19, 23, 24, 26, 27, 29, 30, 31, 34, 36 and 37 shall be at the 61 – 80% area median income level.

Total: 38 Units

Notwithstanding the matrix contained in Section VII of the Affordability Plan, such Units may be shifted or exchanged among the purchaser eligibility categories as long as they remain interspersed, as is reasonably possible given existing occupied homes at the time of conversion, and not concentrated in particular areas of the site.

## **SCHEDULE C**

### **MINIMUM SPECIFICATIONS FOR AFFORDABLE HOMES**

#### **Foundation**

8" poured concrete walls, 4" poured concrete floors  
Bituminous waterproof coating on foundation walls below grade Steps/railings per code

#### **Carpentry**

2x6 pressure treated wood sills and sealer concrete 2x4 16" on center interior wall framing  
2x6 16" on center exterior wall framing 1/2" sheathing on exterior walls Douglas fir floor joists  
1/2" sheathing on roof 2x10 wood basement stairs with handrails Main Staircase: poplar riser  
with oak tread, traditional  
Tyvar or equivalent building wrap on exterior walls. Pressure treated wood deck: 10x12 or  
concrete patio  
Oak hardwood flooring (one room) 3/8" tile  
3/4" under rugs

#### **Interior Trim Accessories**

White pine trim around door, window and baseboard White vinyl coated wire shelf systems  
All accessories, such as mirrors, medicine cabinets, etc. are included in cabinet allowance.

#### **Cabinets, Vanities and Counter Tops**

\$8,000 allowance (included countertops and accessories, such as knobs) Martin Cabinets

#### **Siding**

Vinyl  
Front Shutters Aluminum wrap trim  
Aluminum gutters and downspouts

#### **Roofing**

1/2" sheathing roof sheathing  
Woodline architectural shingles (weathered wood) Soffit and ridge vents  
Aluminum flashing and aluminum drip cap

#### **Insulation-Fiberglass**

R-38 in ceiling  
R-21 in walls  
R-11 in basement

#### **Doors**

Exterior doors insulated metal 6 panel Masonite

#### **Windows**

Double hung Thermopane windows with grills/screens or equivalent Casement in kitchen

**Drywall**

1/2" drywall interior 1/2" drywall ceilings

**Flooring**

Allowance: \$18 .00 square yard, to include padding and installation. Vinyl or tile in all bathrooms

**Porch**

Pressure Treated front porch/steps/deck or concrete patio and concrete front step

**Heating/Hot Water**

gas hot water boiler or Electric Heat

**Utilities**

Public water, septic, electric, telephone and cable

**Landscaping**

Rough grade and seed, one time only

Concrete walk (From front door to driveway) and (rear slider pad) Crushed stone driveway

**Other Costs**

If required by lender, treatment of ground against wood destroying insects to be paid by buyer.

Costs of all extras to be paid by buyer in advance

**Allowance Summary**

Cabinets, counter tops, accessories	<u>\$8,000.00</u>
Lighting	<u>\$1,100.00</u>
Flooring, included padding and installation	<u>\$18.00 sq. yard</u>

**SCHEDULE D**  
**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 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 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 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 E 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 F DEED RESTRICTIONS**

### **TO BE INSERTED IN ALL DEEDS CONVEYING PLANNED COMMUNITY UNITS IN COLBY VILLAGE:**

As a Community which is approved pursuant to Connecticut General Statutes §8-30g, the individual units which have been approved by the Ledyard Planning and Zoning Commission have been allowed to vary from the size and bulk requirements contained in the Zoning Regulations of the Town of Ledyard. For the purposes of the site development of Colby Village, as approved by the Ledyard Planning and Zoning Commission on \_\_\_\_\_, 2025, dwelling units in a mix of two-bedroom single family homes, three-bedroom single family homes, three-bedroom dwelling units in a two-family building and four-bedroom single family homes are permitted on the three (3) tracts of land described in Schedule A to this Affordability Plan and as is depicted on the site plan prepared for Colby Village by Alfred Benesch & Company. The approval granted by the Ledyard Planning and Zoning Commission approves multi-family development on three (3) parcels of land, treated for purposes of the development of Colby Village, as a singular project in the common interest form of ownership. The following uses shall be permitted on this Lot: All uses permitted as of right or by special permit in accordance with the procedures and criteria set forth in the Zoning Regulations of the Town of Ledyard for the Multi-Family Development District (“MFDD”). These limitations shall run with the land and shall not expire when the affordability provisions of the subdivision have lapsed.

### **TO BE INSERTED IN ALL AFFORDABLE UNIT DEEDS IN COLBY VILLAGE:**

The language below shall be inserted in each deed for an Affordable Home unit for the duration of the forty (40) year sale price restriction period:

The property conveyed hereby is an “affordable housing” home subject to the requirements of Connecticut General Statutes Section 8-30g. Said property is subject to the following restrictions (the “Restrictions”):

### **TO BE INSERTED IN A DEED FOR A FIFTY PERCENT HOME:**

1. This dwelling unit is an affordable housing dwelling unit within a set aside development as defined in Section 8-30g of the Connecticut General Statutes and in accordance with the applicable regulations for state agencies that were in effect upon the date of the original application for the initial local approval, May \_\_\_, 2025, and is therefore subject to a limitation, at the date of purchase, on the maximum annual income of the household that may purchase the unit, and is subject to a limitation on the maximum sale or resale price. These limitations shall be strictly enforced, and may be enforced by the person identified in the Affordability Plan as responsible for the administration of these limitations and/or the zoning enforcement authority of the Town of Ledyard. For the duration of this covenant or restriction, this dwelling unit may be sold only to persons and families whose annual income does not exceed FIFTY (50%) PERCENT of ‘median

income’ as defined in subsection 8-30g-1(10) of the Regulations of Connecticut State Agencies, applicable to this unit as specified in an Affordability Plan as on file with the Town of Ledyard. In addition, this unit may be sold or resold only at a price equal to or less than the price determined using the formula stated in Section 8-30g-8(A), or the formula stated in Section 8-30g-8(B), as applicable, of the Regulations of Connecticut State Agencies.

**TO BE INSERTED IN A DEED FOR A FIFTY-ONE – SIXTY PERCENT HOME:**

1. This dwelling unit is an affordable housing dwelling unit within a set aside development as defined in Section 8-30g of the Connecticut General Statutes and in accordance with the applicable regulations for state agencies that were in effect upon the date of the original application for the initial local approval, May \_\_\_, 2025, and is therefore subject to a limitation, at the date of purchase, on the maximum annual income of the household that may purchase the unit, and is subject to a limitation on the maximum sale or resale price. These limitations shall be strictly enforced, and may be enforced by the person identified in the Affordability Plan as responsible for the administration of these limitations and/or the zoning enforcement authority of the Town of Ledyard. For the duration of this covenant or restriction, this dwelling unit may be sold only to persons and families whose annual income does not exceed SIXTY (60%) PERCENT of ‘median income’ as defined in subsection 8-30g-1(10) of the Regulations of Connecticut State Agencies, applicable to this unit as specified in an Affordability Plan as on file with the Town of Ledyard. In addition, this unit may be sold or resold only at a price equal to or less than the price determined using the formula stated in Section 8-30g-8(A), or the formula stated in Section 8-30g-8(B), as applicable, of the Regulations of Connecticut State Agencies.

**TO BE INSERTED IN A DEED FOR A SIXTY-ONE – EIGHTY PERCENT UNIT:**

1. This dwelling unit is an affordable housing dwelling unit within a set aside development as defined in Section 8-30g of the Connecticut General Statutes and in accordance with the applicable regulations for state agencies that were in effect upon the date of the original application for the initial local approval, May \_\_\_, 2025, and is therefore subject to a limitation, at the date of purchase, on the maximum annual income of the household that may purchase the unit, and is subject to a limitation on the maximum sale or resale price. These limitations shall be strictly enforced, and may be enforced by the person identified in the Affordability Plan as responsible for the administration of these limitations and/or the zoning enforcement authority of the Town of Ledyard. For the duration of this covenant or restriction, this dwelling unit may be sold only to persons and families whose annual income does not exceed EIGHTY (80%) PERCENT of ‘median income’ as defined in subsection 8-30g-1(10) of the Regulations of Connecticut State Agencies, applicable to this unit as specified in an Affordability Plan as on file with the Town of Ledyard. In addition, this unit may be sold or resold only at a price equal to or less than the price determined using the formula stated in Section 8-30g-8(A), or the formula stated in Section 8-30g-8(B), as applicable, of the Regulations of Connecticut State Agencies.

**TO BE INSERTED IN ALL AFFORDABLE UNIT DEEDS:**

2. In the event said Owner desires to make said property available for sale, said Owner shall notify the Administrator in writing. The Owner shall pay the Administrator a fee to cover the cost of administering the sale. The Administrator shall then provide notice of the availability of said property for purchase. Such notice shall be provided, at a minimum, by advertising at least two times in newspapers of general circulation in the Town of Ledyard. The Owner shall bear the cost of such advertisement. The Administrator shall also provide such notice to the Ledyard Planning and Zoning Commission and the Town of Ledyard Zoning Enforcement Officer. Such notice shall include a description of said property, the eligibility criteria for potential purchasers, the Maximum Sale Price 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. Said Owner may hire a real estate broker or otherwise individually solicit offers, independent of the Administrator's action, from potential purchasers. Said Owner shall inform any potential purchaser of the affordability restrictions before any purchase and sale agreement is executed by furnishing the potential purchaser with a copy of the Affordability Plan. The purchase and sale agreement shall contain a provision to the effect that the sale is contingent upon a determination by the Administrator that the potential purchaser meets the eligibility criteria set forth in the Affordability Plan. Once the purchase and sale agreement is executed by said Owner and the potential purchaser, the potential purchaser shall immediately notify the Administrator in writing. The Administrator shall have thirty (30) days from such notice to determine the eligibility of the potential purchaser in accordance with the application process set forth in the Affordability Plan. The Administrator shall notify said Owner and the potential purchaser of its determination of eligibility in writing within said thirty (30) day period. If the Administrator determines that the potential purchaser is not eligible, the purchase and sale agreement shall be void, and said Owner may solicit other potential purchasers. If the Administrator determines that the potential purchaser is eligible, the Administrator shall provide the potential purchaser and said Owner with a signed certification, executed in recordable form, to the effect that the sale of the particular Affordable Housing dwelling has complied with the provisions of the Affordability Plan. The Owner shall bear the cost of recording said certification.
3. Said Owner shall occupy said property as said Owner's principal residence and shall not lease said property.
4. Said Owner shall maintain said property. Said Owner shall not destroy, damage or impair said property, allow said property to deteriorate, or commit waste on said property. When said property is offered for re-sale, the Administrator may cause said property to be inspected.
5. A subdivision for this Community was approved by agencies of the Town of Ledyard based in part on the condition that a defined percentage of the homes in the Community

would be preserved as Affordable Units. The Restrictions are required by law to be strictly enforced.

6. A violation of the Restrictions shall not result in a forfeiture of title, but the Ledyard Planning and Zoning Commission or its designated agent shall otherwise retain all enforcement powers granted by the Connecticut General Statutes, including Section 8-12, which powers include, but are not limited to, the authority, at any reasonable time, to inspect said property and to examine the books and records of the Administrator to determine compliance of said property with the affordable housing regulations, and all terms of the Affordability Plan, including without limitation, Article V.