

**Policies and Procedures  
For the Stamford Affordable Housing Trust Fund**

**I. Purpose**

The Stamford Affordable Housing Trust Fund (the “Trust”) was established in 2021 to preserve existing and create new affordable rental and ownership housing in the City, pursuant to the City’s Master and Affordable Housing plans. The Trust is governed by its Board of Trustees (the “Board”).

**II. General Requirements**

*II.1. Compliance with regulations*

In compliance with applicable law including, but not limited to, the Connecticut and Federal Fair Housing Acts, these Policies and Procedures set forth standardized compliance procedures for responsibilities of the Trust, including the distribution of trust funds.

*II.2. Severability*

Should any section of these Policies and Procedures be invalidated, such invalidated section shall be deemed severable, and the remaining Policies and Procedures shall remain in effect.

**III. Application and Disbursement of Trust Funds for Project and Program Related Purposes**

*III.1. Requirements for Disbursement of Trust Funds*

All funds disbursed from the Stamford Affordable Housing Trust Fund shall require all of the following to be completed prior to such disbursement:

- a. Submission of a complete application by an “Eligible Applicant” (as defined below) requesting funds for an “Eligible Project or Program” (as defined below);
- b. Submission of any additional information or materials requested by the Board of Trustees or Land Use Bureau staff from an applicant;
- c. Approval of an application by at least four (4) members of the Affordable Housing Trust Fund Board of Trustees; and
- d. All awards of \$100,000 or more shall be submitted as a recommendation to the Stamford Board of Representatives for review by way of a formal letter from the Chair of the Board of Trustees to the President of the Board of Representatives. An application will be deemed approved unless the Board of Representatives rejects the recommendation within 45 days of receipt by a two-thirds (2/3) majority vote.

*III.2. Eligible Applicants*

The following are “Eligible Applicants”:

- a. for-profit developers of affordable housing,
- b. not-for-profit developers of affordable housing,
- c. not-for-profit organizations with the goal of furthering housing affordability,
- d. the Stamford Public Housing Authority (Charter Oak Communities), and
- e. the Stamford Department of Community Development.

## 2 AHTF Policies & Procedures (6/4/2024)

Individuals are not Eligible Applicants.

### *III.3. Eligible Projects or Programs*

Funds from the Trust shall only be used for the following (the “Eligible Projects or Programs”):

- a. Creation or preservation of affordable rental or home ownership housing units;
- b. Multi-family rehabilitation program;
- c. Limited Equity Cooperative or Condominium Conversion Properties;
- d. Home ownership assistance;
- e. Studies to determine the affordable housing needs of City residents and for the preparation of the Stamford Affordable Housing Plan (SAHP);
- f. Foreclosure and Eviction Prevention and Protection Programs; and
- g. Rental and Landlord Assistance Programs.

Provided, however, that:

(a) Linkage Funds shall be used only in accordance with Article V in the Code of Ordinances (the “Ordinance”) which uses include but are not limited to the creation of affordable housing units, multi-family rehabilitation program, and home ownership assistance;

(b) Fee-In-Lieu Funds shall only be used in accordance with State Statute Sec. 8-2i (the “State Statute”) and Section 7.4 of the City of Stamford Zoning Regulations, which uses include but are not limited to constructing, rehabilitating or repairing housing affordable to persons and families of low and moderate income; and

(c) All funds shall only be used in accordance with respective limitations established by local, state or federal law.

### *III.4. Applications*

#### a. Application Requirements

Only complete applications on forms provided by the Affordable Housing Trust Fund shall be accepted from Eligible Applicants.

The complete application must be received by the Land Use Bureau staff at least fourteen (14) days prior to the Board meeting at which it will be considered.

Incomplete applications will not be considered and will be returned to the applicant. Any application shall be considered completed once it contains all of the requested information and support documentation. The determination of completeness shall be made by Land Use Bureau staff.

All applications shall be reviewed by Land Use Bureau staff. Staff shall prepare a summary report for consideration by the Board.

Prior to the review of the application by Affordable Housing Trust Fund Trustees, staff will receive confirmation that funds are available and if there are other City funds committed to the project.

### 3 AHTF Policies & Procedures (6/4/2024)

Application information and forms are available on the Affordable Housing Trust Fund website (<https://www.stamfordct.gov/government/boards-commissions/affordable-housing-trust-fund-board-of-trustees>).

All applications, including attachments, shall be submitted electronically in PDF format to [StamfordAHTF@StamfordCT.gov](mailto:StamfordAHTF@StamfordCT.gov).

#### b. Evaluation of Applications

The Board will evaluate applications requesting project or program funding. Where possible, the Board will generally evaluate applications based on the priorities and recommendations of the most recent Master Plan and Affordable Housing Plan. The following criteria may be used by the Board to evaluate applications:

- Project readiness: completion timeline, control of land, status of plans, and other financing sources
- Affordability
- New construction, preservation or rehabilitation
- Amenities/services provided
- Unit size and/or type (ex: studio, one bedroom)
- Neighborhood and proximity to transit
- Other financing sources
- Home ownership or rental
- Target population
- Expertise, experience and track record of development team

#### c. Award of Funds

Award of funding is subject to final review and verification by the Board of the other sources and amounts of funding. After the Board of Trustees has voted to award funding for an Eligible Project or Program, the applicant will be responsible for entering into a contract with the Trust Fund outlining conditions around project performance and completion, funding disbursement, any ongoing affordability obligations, and other requirements. No funds may be disbursed by the Trust Fund until the applicant and the Trust Fund have entered into the contract, the contract has been approved by the Board, and the applicant has met any requirements set by the Trust Fund.

No funds may be disbursed by the Trust Fund until the Board has reviewed and verified the final amount of other sources of funding.

Awards exceeding \$100,000 shall not be disbursed until the 45-day review period of the Board of Representatives has expired.

#### d. Notice of Funds Available (NoFA)

Whenever available funds held by the Trust equals or exceeds \$3,000,000, the Board of Trustees shall post a Notice of Funds Available (NoFA). The following requirements shall apply to NoFAs:

#### 4 AHTF Policies & Procedures (6/4/2024)

All NoFAs will be posted on the Affordable Housing Trust Fund website (<https://www.stamfordct.gov/government/boards-commissions/affordable-housing-trust-fund-board-of-trustees>). A notice shall also be published in the Stamford Advocate.

Each individual NoFA, unlike the general application, may focus on fulfilling specific priorities determined by the Board of Trustees. This could result in limited project eligibility and/or requiring additional application information. Each NoFA shall specify application requirements, including deadlines, submission requirements and documents required.

#### **IV. Additional Policies and Procedures**

##### *IV.1. Reimbursement of Expenses to Trustees*

Trustees may be reimbursed for reasonable out of pocket expenses for travel, training or other activities related to the Affordable housing Trust Fund's mission. Expenses in excess of \$25.00 must be approved in advance by the Trust's Board. Expenses in excess of \$5,000 must be approved in advance by the Board of Representatives, unless previously approved in the Trust's budget. All out-of-pocket expenses shall be fully documented with receipts for expenses prior to payment by the Trust. For all other matters related to reimbursement of Trustees, the Trust shall refer to the current reimbursement policy for the City of Stamford.

##### *IV.2. Annual Budget, Report and Availability of Funds*

An Annual Budget will be prepared by Land Use Bureau staff and presented to the Board for consideration and approval in advance of each new fiscal year.

An Annual Report will be prepared by the Land Use Bureau staff and presented to the Board after the close of each new fiscal year.

The Board shall notify the public of the availability of funds on an annual basis by July 31<sup>st</sup> of each year, separate from the triggered NoFA process.

##### *IV.3. Ethics and Conflict of Interest*

Trustees shall refer to "The Stamford Municipal Code of Ethics" (Chapter 19, Code of Ordinances) for all matters which are ethics-related, including conflicts of interest.

##### *IV.4. Compliance with Law*

All decisions to disburse funds from the Trust Fund and the use of such Funds shall be subject to the State of Connecticut's Freedom of Information regulations and procedures, the Stamford Charter, Stamford Code of Ordinances, these policies and procedures, and any federal, state or local laws, rules or regulations.