

Will Parkside Village I residents have the right to move into a unit in the new building?

- Yes. As required under state and federal law, Beacon and the Branford Housing Authority negotiated a relocation assistance plan that provides units to current residents. This agreement was included in the 2020 Parkside Village Low-Income Housing Tax Credit (LIHTC) application.
- Residents will continue paying rents at or below 30% of their income. For a sense of what this means, the current minimum rent for a unit at Parkside I is \$642 and the maximum is \$1,093. These rents are dependent on income level.

How many of the units in the new building will be rented at below market rates?

- 60 of the 67 units in the building will be rented at below market rates. 15 of these units will be restricted to those with 25% of the average median income (AMI), 27 to those with 50% AMI, and 18 to those with 60% AMI.

How affordable are these new units?

- The LIHTC program caps below market rate rents at 30% of a resident's income.
- For a sense of what this mean, Beacon expects that in 2025 the monthly net rent for a 1 bedroom apartment for an individual with 25% AMI will be \$521.

How long is Beacon required to keep the new building affordable?

- The Connecticut Housing Finance Authority requires that buildings financed using LIHTC must remain affordable for at least 40 years.
- The Branford Housing Authority will also retain an ownership interest in order to control the long-term future of the property.



Sources:

- Parkside Village I Relocation Plan
- 49 CFR 24.205, HUD Handbook 1378, C.G.S. Chapter 135
- Parkside Village I 2020 LIHTC Application
- IRC § 42(g)(2)
- Connecticut Housing Finance Authority 2020 Low-Income Housing Tax Credit Qualified Allocation Plan