

# Antares wants affordable housing rules changed

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STAMFORD — Antares Investment Partners, the real estate firm behind a redevelopment plan that would add 10,000 residents to the South End, has proposed giving developers more flexibility in meeting the city's affordable housing requirements.

Under zoning regulation changes Antares has proposed,

## *Developer seeks flexibility in providing for lower-income buyers*

developers could build fewer affordable units if they reserved some for people in the lowest-income tiers, and offered more affordable units for middle-class earners who don't meet the current income limits for affordable housing but are typically priced out of the local real estate market.

The changes, if approved, could continue the evolution of how the Zoning Board interprets the city's inclusionary zoning regulations, which require reserving 10 percent of the homes in every multifamily development at below-market prices for low- and moderate-income residents.

Since enacting the rules in 2003, the board has doubled the fees developers must pay if they don't build affordable housing, but it also has allowed contributions to nonprofit housing developers instead of a city fund, using the money for mortgage assistance instead of construction, and donating land instead

of cash.

Antares plans to build up to 4,000 condominiums, apartments and townhouses on 80 acres in the South End during the next decade.

Under the current regulations, 10 percent, or 400, of those must be made available at below-market rents or sale prices to people

earning less than half the area median income — from \$40,700 for a single person to \$58,150 for a family of four.

Those limits lock many people out.

The starting salary for a Stamford teacher with a bachelor's degree is \$43,252; for a community health nurse, \$46,574; and for a firefighter, about \$41,000, according to their current con-

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tracts with the city.

Those incomes exceed the affordable housing qualification limits but fall short of the amount required to afford a mortgage in Stamford, where most one-bedroom condominiums sell for more than \$200,000, according to recent property sales records.

"They're just out of the run-

ning for consideration because they're above the income," said Joan Carty, executive director of the Housing Development Funds, which administers some of the affordable set-asides funded by local developers.

Home ownership for people who make 50 percent to 80 percent of the area median income — or \$58,150 to \$93,000 for a family of four — is a goal of the

city's 2001 Affordable Housing Strategy, but is not addressed in the city's regulations.

Ownership opportunities at those income levels would provide local homes for young professionals and free up rental housing for people at lower income levels, according to the 2001 report.

"That's when people start to refer to workforce housing," said

Richard Redniss, a land-use consultant working on the Antares development and its affordable housing strategy. "There is still a great unmet need at the higher income level. There's no solution for those people."

At the same time, people who make less than 30 percent of the area median income — \$24,420 for a single person or \$31,410 for a family of three — can rare-

ly qualify for a typical mortgage in Stamford, so creating affordable housing for them requires the greatest subsidy, Carty said.

Antares' proposal would allow developers to meet the 10 percent baseline requirement with a mix of affordable units, by counting each unit reserved for someone earning less than 30 percent of the area median as 1.5 units, and each unit for people earning up to 80 percent of the median — or \$65,120 for a single person — as only half a unit.

In a development as large as the one proposed by Antares, the formula would likely result in about the same number of units but address a wider variety of income levels, Redniss said.

Because prices are set based on the buyer's income, developers could charge more for the 80 percent units, but under Antares' plan, they would have to build twice as many of those to meet the city's standards.

The Zoning Board would have to approve each developer's plan and the proposed income mix of affordable units, Redniss said.

"It's not one-size-fits-all, anyway," said Carty, who hadn't seen the proposed language but said he supported the concept. "It's probably a good way of providing more home ownership opportunity for the current residents of the South End, who are in that range already."

*Stamford has some mixed-income affordability standards, but so far, those are where the affordability requirement exceeds 10 percent.*

City officials have yet to review the proposed changes, but Land Use Bureau Chief Robin Stein said he didn't know if going below the minimum of 10 percent would pass muster.

The city has some mixed-income affordability standards, but so far, those are where the affordability requirement exceeds 10 percent. In the Mill River Corridor, 12 percent of the units must be affordable, but the income limits are spread among the 25 percent, 50 percent and 60 percent levels.

Redniss just helped another developer get permission to convert part of an industrial parcel on the West Side to condominiums, with 10 percent for people who earn less than 50 percent of the area median and another 15 percent reserved for buyers at the 80 percent level.