

Memorandum of Understanding

Town of Barnstable Inclusionary Housing Requirements for Residential Rental Units

This Memorandum of Understanding must be executed by the applicant of a residential development that has an Inclusionary housing requirement pursuant to Chapter 9 Article I of the Code of the Town of Barnstable.

The development at _____ (address) will create _____ number of new residential units.

As per Barnstable's Inclusionary Housing Ordinance, this development as proposed will require X number of affordable housing rental units.

The rental units will serve tenants whose income does not exceed 65% of Town of Barnstable Area Median Income (AMI).

_____ I have received the current 65% AMI income and rent limits.

_____ The rents charged for these units, inclusive of utilities, will not exceed 30% of annual gross income of households whose income is 65% of Area Median Income, adjusted for bedroom size AS CALCUALTED BY TOWN OF BARNSTABLE

_____ The affordable housing units will be eligible for inclusion on the State's Subsidized Housing Inventory and will meet all the terms of the State of Massachusetts Department of Housing and Community Development Local Initiative Program.

_____ I have received a copy of the Local Initiative Program Guidelines.

| _____ I acknowledge that I shall be required to execute a Local Initiative Program Declaration of Restrictive Covenants between developer, Town of Barnstable and State of Massachusetts .

_____ I have received a Draft Declaration of Restriction Covenants.

_____ I acknowledge that I shall be required To submit for approval to DHCD and the TOB An Affirmative Fair Housing and Tenant Selection Plan consistent with DHCD Affirmative Fair Housing Marketing and Resident Selection Plan Guidelines .

_____ I have received a copy of the DHCD AFHMP guidelines.

Also available here: <http://www.mass.gov/hed/docs/dhcd/hd/fair/afhmp.pdf>

_____ I acknowledge that I shall be required to enter into a monitoring services agreement with an approved monitoring agency. Monitoring services agreement will be approved by Town of Barnstable.

_____ I have received a copy of a draft Monitoring Services Agreement.

_____ I understand no building permits will be issued until the Town of Barnstable has received a draft Local Initiative Program Application, draft Declaration of Restriction Covenants, draft Affirmative Fair Housing and Tenant Selection Plan and a draft Monitoring Services Agreement.

_____ I understand no Occupancy Permits will be issued until there is an approved AFHM Plan, and approved monitoring services agreement and a recorded Declaration of Restriction Covenants.

Signature of Developer