

A-22-5

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**From :** John Tartaglia <johntartaglia@me.com>

Wed, Dec 28, 2022 12:20 PM

**Subject :** A-22-5

📎 1 attachment

**To :** Alice Dew <pzdirector@ridgefieldct.org>, Ridgefield  
Planning Dept. <planningdirector@ridgefieldct.org>

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Ms. Dew, reviewing viewpoint I find that the copy of the Excel Spreadsheet that I submitted was cut off on the bottom of the second page, which deleted the possible conclusions that could be made. Therefore, I am submitting a PDF version which now indicates the five possible conclusions, which I ask be made part of the record on this matter, for the purposes of appeal.

Thank you

John Tartaglia

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DEC 28 2022  
PLANNING & ZONING  
COMMISSION

Brief Analysis Market v. Affordable Subsidized Ranges Limits  
Submitted to Ridgefield PZC by Resident John Tartaglia 12/1022

Assumptions:

Dwelling Size-SF		1,500
Price Per SF to Acquire & Build	\$275.00	\$412,500
Resulting Cost		\$412,500
<b>BOTTOM COST LIMIT NO PROFIT</b>		<b>\$412,500</b>

IF UNIT IS SOLD OR PROFIT:

Developer Profit Margin	30%	
Resulting Market Sale Price		\$536,250

Cost To Buy @ Market

Acquisition Price		\$536,250
SOFT COSTS	6%	\$32,175
<b>TOTAL MARKET BUY COST</b>		<b>\$568,425</b>

**TRADITIONAL MARKET FINANCING**

<b>Unsubsidized</b>			<u><b>EQUITY REQUIRED</b></u>
Principal Financed	65%	\$348,563	\$219,863
Market Rate Interest	7%		
Term	30		
		<u>PER YEAR</u>	<u>PER MONTH</u>
<b>Annual Mortgage Payment-Unsubsidized</b>		\$24,399	\$2,033
Taxes		\$9,000	\$750
<u>Insurance</u>		<u>\$3,500</u>	<u>\$292</u>
Total @ Market Financing		\$36,899	\$3,075

Minimum Take Home

<b>Traditional Mortgage Required Monthly Net Take Home Pay to Mortgage Pmnt Ratio</b>	23%	\$160,432
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Minimum Annual

<b>Adjust Above for Weekly Salary Withholding &amp; FEDERAL &amp; STATE Income Tax</b>	122%	\$195,727
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**SUBSIDY LIMITATIONS US & CT:**

**DANBURY AMI-Hud Rental Income Limits**

	<u>1 Person</u>	<u>2 Person</u>	<u>3 Person</u>	<u>4 Person</u>
Very Low Income	\$45,400	\$51,850	\$58,350	\$64,800
60% Income Limit	\$54,000	\$62,220	\$70,020	\$77,760

**MAXIMUM SUBSIDIZED RENT LIMIT**

**UNDER HUD:**

**MAXIMUM MONTHLY RENT LIMIT**

**UNDER HUD GUIDELINES NET TAKE**

**HOME FOR ANY SUBSIDIZED** **30.00%**

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**FURTHER LIMITS:**

	<u>1 Person</u>	<u>2 Person</u>	<u>3 Person</u>	<u>4 Person</u>
Very Low Income	\$1,135	\$1,296	\$1,459	\$1,620
60% Income	\$1,350	\$1,556	\$1,751	\$1,944

*Note CHFA Rates app 1.25% less with 100% financing possible*

<https://www.chfa.org/homebuyer-mortgage-interest-rates/>

FHA requires 3.5% Down Payment 675K Limit 1 Fam

<https://fhaloans.guide/learn/fha-loan-requirements>

**POSSIBLE CONCLUSIONS:**

DIVERGENCE APPEARS TO BE 150%-250%

SUGGESTING ECONOMIC IMPOSSIBILITY WITHOUT:

(1) SUBSTANTIAL SUBSIDIZATION;

(2) INCREASING VERTICALITY & DENSITY;

(3) DECREASING QUALITY;

(4) RAISING THE PRICE BY MARKET PRICE OF  
UNSUBSIDIZED UNITS TO COVER;

(5) SUBSTANTIAL NON RECOVERABLE PUBLIC GRANTS