

- Internal memo re proposed tables to be attached to Old Bridge Ordinance

Pgs 5

no p.i.

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0/19/86

to: John and Eric

from: Barbara

re: Old Bridge meeting B/1S/66

Attached please find, for your review, proposed Tables to be attached to the Old Bridge Ordinance. Jerry said he would send them to O&Y and Woodhaven for their response- In reply to a question from Alan, Jerry said that no affordable housing would be built this year- in Old Bridge, so that these tables will probably not be used before they have to be updated*

Ian said that he wants to talk to Steve before he decides whether to submit his "Comments" independently. He also said that the Council is sending a "staff delegation" to Roosevelt before July 4th to discuss the rules with him.

Mari explained that the present need has been brought forward to 1987, "more or less validly", and refers us to the top of page 4 of the Appendix. Since the need figure does not include people housed in the units for which credit is being given, however, it effectively gives the municipalities double credit.

Ian will be in Burlington, Vermont for the next few days advising the socialists. He hopes to see you at the concert.

TABLE I - Condos

		1 Bedroom	2 Bedroom	3 Bedroom
Moderate Income Unit	Annual Cost	\$ 5545	\$ 6237	\$ 7358
	Price of Unit	39100	44000	51100
Low Income Unit	Annual Cost	3893	4372	4864
	Price of Unit	27400	30800	34300

Official tax rate as of February 1986 - .0269

x 97%

.0261 equalized property tax rate

.0968 mortgage (10.25%)

.0261 tax

.0150 condo fee i

.0040 insurance

.1419 annual carrying cost (just over 14.19%
of unit's value)

TABLE II - Fee Simple

	1 Bedroom	2 Bedroom	3 Bedroom
Moderate	\$ 43,700	\$ 49,100	\$ 58,000
Low	30,700	34,500	38,300

Condo fee - subtract from annual carrying cost of .1419 to arrive at .1269

TABLE III - Rentals

Moderate Income Units

	1 Bedroom (2 persons)	2 Bedroom (3 persons)	3 Bedroom (5 persons)
Income ceilings from 10/85 HUD tables	\$ 22000	\$ 24750	\$ 29200
utility allowance	21	39	50
income x .3 =	6600	7425	8760
x 90%	5490	6683	7884
x 1/12 (monthly charge)	495	557	657
including heat & utilities	474	528	607
including heat only	434	478	547
tenant pays heat & utilities			

LOW INCOME RENTALS

	1 Bedroom	2 Bedroom	3 Bedroom
Including heat & utilities	\$ 348	\$ 390	\$ 434
Including heat only	327	351	"384
tenant pays heat & utilities	287	301	324