

Model Zoning Ordinance Provision To Be Used In Conjunction With New Hampshire Housing's Subsidy Retention Model Documents

Assurance of continued affordability. Affordable units offered for sale and approved by the planning board as part of a subdivision or site plan and subject to RSA 674:58-61 shall require a restrictive covenant and lien granted to the [(City/Town) of _____]. The initial value of the lien shall be equal to the difference between the fair market value of the unit and its reduced affordable sale price, which is indexed according to the qualifying income standards. The [City's/Town's] lien is indexed over time at a rate equal to a consumer price index identified in the restrictive covenant and lien document. Future maximum resale limits shall be calculated as the fair market value minus the adjusted lien value and a transaction administrative fee. Subsequent sales prices are not limited based on income targets, but on the housing unit's fair market value, minus the adjusted lien value. The restrictive covenant and lien shall be in a form approved by the planning board.