

## **Bridgeville Moderately Priced Housing Program**

*Revised 3/31/06*

1. Income Levels: Family of    1 \$47,100  
   2 \$53,800  
   3 \$60,550  
   4 \$67,300  
   5 \$72,650  
   6 \$79,400  
   7 or more - \$6,750 per each member of the family in addition to the  
   \$79,400 (father, mother, children)

There are a number of mortgage programs in the private sector that offer financing for which an applicant should apply.

2. Price of Homes: Moderately Priced Homes are defined as those homes being offered for sale that will not exceed \$225,000. These homes are not for rental purposes. The property owner must reside in the home.
3. Priority Requirements

If an individual can qualify for financing, the following priorities will be followed:

- A. Current residents of Bridgeville, or an immediate family member of that individual.
  - B. Anyone who is an employee of a Bridgeville business or institution, or anyone who is a member of an organization providing emergency services to the people of Bridgeville, including the military.
  - C. Anyone who is a resident of the Woodbridge School District, an employee of a business within the Woodbridge School District, or a member of an organization providing emergency services to the people of the Woodbridge School District, including the military.
4. The developers of a project annexed to Bridgeville will give priority to any individual listed in Paragraph 3 as part of the Developers Agreement with the Town of Bridgeville. If two individuals are of equal qualifications, preference in the sale will be given to the individual who meets any of the requirements stated in Paragraph 3.
  5. All units designated as moderately priced homes will first be offered to those individuals listed in Paragraph 3 for a period of six months from the date that construction begins on these individual units. After the six month period has expired, twenty-five percent of the un-sold constructed units can be offered on the open market as moderately priced homes, with priority given to those from Western Sussex who meet the residency, employment, or emergency services involvement, including military, in Western Sussex. Western Sussex is defined as west and south to the Maryland line and east to U.S. Route 113 and north to the Kent County line. After three months, an additional twenty-five percent of the unsold constructed units can be offered on the open market with the above priorities. Every three months an additional twenty-five percent of the unsold units can be offered as stated above. When seventy-five percent of the units have been made available, the final twenty-five percent of the units can be offered on the open market to any individual who can meet the criteria for income, employment and emergency services, including military requirements.

6. The Town of Bridgeville will waive the Wastewater Impact Fee for those individuals who meet the priority requirements of Paragraph 3.
7. On resale of these units, the sales price shall be the original price plus the percent of equity that has accrued since the original selling price. Equity does not mean the selling price of other non-subsidized units in the subdivision.

Example:	<u>Subsidized</u>	<u>Open Market</u>
Original Selling Price	\$200,000	\$250,000
Equity per Year	10%	10%
Year of Sale	3 yrs.	3 yrs.
New Selling Price	\$266,200	\$332,750

Any individual who remains a resident in the subsidized home for at least ten years can offer the home for sale on the open market without regard to the above formula.

8. Homes offered as Moderately Priced units shall not appear different on the outside than any other units offered for sale in the annexed area.
9. The Developer shall provide a written monthly report to the Town of Bridgeville detailing the following:
  - A. The date when construction begins.
  - B. The number of units sold.
  - C. The number of units sold to individuals listed in Paragraph 3.
  - D. The number of units sold to individuals listed in Paragraph 5.
  - E. The selling price of each unit.
  - F. The date of sale of the last moderately priced housing unit(s).
10. Any change in the requirements of this program or the developers agreement, must be agreed to by a four-fifths vote by the Bridgeville Town Commission.

COMMISSIONERS OF BRIDGEVILLE

By: \_\_\_\_\_  
President

Attest: \_\_\_\_\_  
Secretary

Adopted Unanimously: April 10, 2006.