**MEMORANDUM**

TO: Cape Elizabeth Town Council

FROM: Michael McGovern, Town Manager

DATE: July 28, 2016

SUBJECT: Update to June Affordable Housing Relief Request

Introduction

At the June 13, 2016 meeting, the Town Council agreed to lift affordable housing requirements for 2 moderate income restricted condominiums in the Eastman Meadows neighborhood. The relief includes a provision that if the condominium is sold for more than the moderate income affordable price, the difference is provided to the town to support affordable housing. We mistakenly provided an out-of-date sale number and the developer has requested that the motion be amended. The maximum sale price for moderate income affordable housing has risen from $395,022 to $409,451.

Town Council action

ORDERED, the Cape Elizabeth Town Council approves the recommendation of the town manager to waive the town’s right to purchase two affordable housing units at Eastman Meadows that have remained unsold for some time. The two units could be sold to non-qualified buyers at market rates with any excess over $409,451 for each unit to be provided to the town for other affordable housing.