

Exhibit 5

Affordable Housing Criteria as it Relates to School Impact Fee Waivers

BROWARD COUNTY AFFORDABLE HOUSING CRITERIA AS IT APPLIES TO SCHOOL IMPACT FEE WAIVERS

Section 5-184(b)(4) of the Broward County Land Development Code (BCLDC) provides that the Broward County Commission may waive impact fees, upon request, for proposed projects or developments that will provide affordable housing for the very low income, low income and moderate income persons as defined in Division 6 of the BCLDC.

The Broward County Community Development Division evaluates proposed affordable housing projects and certifies them for fee waiver. Qualified projects are certified in the categories listed below and percentages granted are as follows:

Very Low Income – 100% of impact fees waived

Low Income – 75% of impact fees waived

Moderate Income – 50% of impact fees waived

The BCLDC defines affordable housing and the income categories as follows:

Affordable Housing

Housing for which monthly rents or monthly mortgage payments (including taxes and insurance) do not exceed 30% of an amount representing the percentage (very low = 50%; low = 80%; moderate = 120%) of the median income limits, as published by the U.S. Department of Housing and Urban Development, adjusted for family size for households.

Very Low Income Person

One or more natural persons or a family, not including students, that has a total annual anticipated income for the household that does not exceed 50% of the median annual income, as published by the U.S. Department of Housing and Urban Development, adjusted for family size for the county. While occupying a rental unit, a very low-income person's annual anticipated gross income might increase to an amount not to exceed 140% of 50% of the applicable median income adjusted for family size. **For example, maximum income limitation for a family of four persons is \$30,700**

Low Income Person

One or more natural persons or a family, not including students, that has a total annual anticipated income for the household that does not exceed 80% of the median annual income, as published by the U.S. Department of Housing and Urban Development, adjusted for family size for the county. While occupying a rental unit, a low-income person's annual anticipated gross income might increase to an amount not to exceed 140% of 80% of the applicable median income adjusted for family size. **For example, maximum income limitation for a family of four persons is \$49,100**

Moderate Income Person

One or more natural persons or a family, not including students, that has a total annual anticipated income for the household that does not exceed 120% of the median annual income, as published by the U.S. Department of Housing and Urban Development, adjusted for family size for the county. While occupying a rental unit, a moderate-income person's annual anticipated gross income might increase to an amount not to exceed 140% of 120% of the applicable median income adjusted for family size. **For example, maximum income limitation for a family of four persons is \$73,680.**

Additional information obtained from Broward County regarding the median family income in the county and mortgage/rent limits regarding affordable housing projects are attached.

**BROWARD COUNTY
INCOME CATEGORY CHART**

HOUSEHOLD SIZE	VERY LOW INCOME (50%)	LOW INCOME (80%)	MODERATE INCOME (120%)
1	\$21,500	\$34,350	\$51,600
2	\$24,550	\$39,300	\$58,920
3	\$27,650	\$44,200	\$66,360
4	\$30,700	\$49,100	\$73,680
5	\$33,150	\$53,050	\$79,560
6	\$35,600	\$56,950	\$85,440
7	\$38,050	\$60,900	\$91,320
8	\$40,500	\$64,800	\$97,200

Source: Florida Housing Finance Corporation
Broward County Human Services Department, Office of Housing Finance
Effective March 20, 2007

Broward County Median Income is \$58,400

**BROWARD COUNTY
2006 MAXIMUM RENTS BY NUMBER OF BEDROOMS IN UNIT**

INCOME CATEGORY	EFFICIENCY	ONE BEDROOM	TWO BEDROOM	THREE BEDROOM	FOUR BEDROOM
Very Low (50%)	\$537	\$575	\$691	\$798	\$890
Low (80%)	\$858	\$920	\$1,105	\$1,276	\$1,423
Moderate (120%)	\$1,290	\$1,381	\$1,659	\$1,915	\$2,136

Source: Florida Housing Finance Corporation
Broward County Human Services Department, Office of Housing Finance
Effective March 20, 2007