

RECORDING REQUESTED BY:

Town Manager
Town of Moraga

WHEN RECORDED, RETURN TO:

Town of Moraga
329 Rheem Boulevard
Moraga, CA 94556
Attention: Town Clerk

REGULATORY AGREEMENT AND DECLARATION OF RESTRICTIVE COVENANTS BETWEEN THE TOWN OF MORAGA AND _____

This Regulatory Agreement and Declaration of Restrictive Covenants (the "Agreement") is entered into as of _____, by and between the Town of Moraga, a municipality ("Town") and _____, Owner (Owner) of the property identified as _____, Moraga, Contra Costa County California.

SECTION 1. AGREEMENT

1. Town approved building permit number _____ for a _____ s.f. accessory dwelling unit (ADU) on a property identified as _____ (APN: _____).
2. Pursuant to the California Senate District 7 ADU Accelerator Program, the Owner will receive a \$_____ rebate in exchange for restricting the unit to be rented to low-income households.
3. A low-income household shall be an income not greater than 80% of median income, as adjusted for family size, consistent with the incomes for _____ County, published annually by the California Department of Housing and Community Development pursuant to Health & Safety Code Section 50093(c).
4. Before executing a lease, the Owner shall verify that the prospective qualifying low-income household has a gross annual household income at, or below, the maximum allowable income range, as adjusted for household size both for projected annual household income for the current calendar year and for the most recently completed calendar year, based on tax returns and pay receipts to date for the current year. If the agreement is to be executed in the first three

months of the year, the determination shall be based on the last two full year tax returns.

5. The term of the restriction shall be 20 years from the date of the execution of this agreement.
6. The maximum rental rate shall not exceed 35% of a qualifying applicant's gross household income, adjusted for family size, divided by 12 (based on a monthly payment).
7. The rental rate may be revised on a minimum bi-annual basis to reflect changes to the income data described under number 5 of this Section.
8. The ADU established under this program is not required to be rented. However, if the unit is rented, it must be rented to a qualifying low-income household at the established maximum low-income household rental rate.

SECTION 2. AGREEMENT TO RECORD

1. The Owner shall record this agreement to run with the title of the property and provide evidence of such recording to the Town of Moraga prior to the Town's final approval of the building permit.

The parties have executed this Agreement on the date first written above.

TOWN OF MORAGA: _____

By: _____
Town Manager

Approved as to form:

Attest:

By: _____
Town Attorney

By: _____
Town Clerk

OWNER

By: _____
Name