



Affordable Homeownership Opportunity

Acton, MA

Post Office Square

6 Post Office Square, Acton, MA 01720

New Construction!

3 Units

Three 3BR units, \$229,000

Applications accepted October 9, 2018 through December 10, 2018, 1 pm

Information Session: Tuesday, November 6, 2018 at 7pm

Acton Memorial Library, 486 Main Street, Acton, MA 01720

Lottery: Wednesday, December 19, 2018 at 7 p.m.

Acton Memorial Library, 486 Main Street, Acton, MA 01720

Applicant Qualifications Include

Income Limit (80% of area median income)

1 person - \$56,800, 2 person - \$64,900, 3 person - \$73,000,
4 person - \$81,100, 5 person - \$87,600, 6 person - \$94,100

Asset Limit \$75,000

Lara Plaskon, Sudbury Housing Trust, *Lottery Agent*

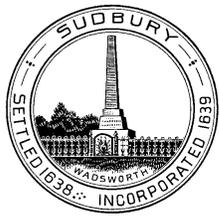
278 Old Sudbury Road, Sudbury MA 01776

978-639-3387, Housing@sudbury.ma.us

Deed Restrictions Apply

Post Office Crossing does not discriminate based on race, color, national origin, religion, sex, familial status, and handicap (disability). Disabled persons are entitled to request a reasonable accommodation of rules, policies, practices, or services, or to request a reasonable modification of the housing, when such accommodations or modifications are necessary to afford the disabled person equal opportunity to use and enjoy the housing.





Town of Sudbury

Sudbury Housing Trust

Flynn Building
278 Old Sudbury Rd
Sudbury, MA 01776
978-639-3387

Housing@Sudbury.Ma.US

Information and Application for Affordable Housing Lottery

**Post Office Square
6 Post Office Square, Acton, MA 01720
3 Single Family Homes, new construction
Three 3BR units \$229,000**

This packet contains specific information for the lottery for three affordable homeownership units at the Post Office Square development in Acton, MA, including eligibility requirements, the selection process, and a lottery application.

The key milestones for this housing opportunity:

- Application Period opens October 9, 2018
- Information Session November 6, 2018, 7 pm, *Acton Memorial Library, 486 Main Street, Acton, MA*
- Application Deadline December 10, 2018, 1 pm
- Lottery December 19, 2018, 7pm, *Acton Memorial Library, 486 Main Street, Acton, MA*

This application is a first step in the lottery process and does not assure you a home. Applicants must secure approval for a mortgage loan and submit evidence of such approval together with the application.

Please contact the agent below for any questions or to **submit your application**:

Lara Plaskon
Sudbury Housing Trust
278 Old Sudbury Rd
Sudbury, MA 01776
(978) 639-3387
housing@Sudbury.Ma.US

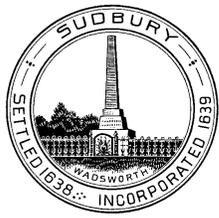
Project description

The Post Office Square development was approved by the Acton Zoning Board of Appeals (ZBA) on April 14, 2014. The project is located at 6 Post Office Square in the Town of Acton, Massachusetts. The site is 3.59 acres, and the project consists of twelve single family homes, of which three will be affordable and sold via lottery.

The units have two floors of living space – living room, dining, and kitchen on the first floor and bedrooms upstairs. Living and dining rooms have hardwood floors, and bedrooms have carpet. The units have a half bath on the first floor and two full baths (including a master bath) on the second floor. Units also have central air, a deck, and 2-car garage.

There is a no condo or homeowner association fee. The homeowner will pay monthly real estate taxes using Acton's 2018 tax rate of \$19.38.

These affordable units are offered under the Local Initiative Program (LIP), administered by the Department of Housing and Community Development (DHCD). LIP units are created through a Comprehensive Permit. Sale prices of these units are set so that a household earning 70% of area median income would not expend more than 30% of income for housing.



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Lot #	#BR	Sales Price	Condo Fee	Square Footage	2018 Taxes
1, 2, 8	3BR	\$229,000	\$0	1,800	\$370/month

The units will be available to income eligible first-time homebuyers, with some exceptions permitted under the program, as noted in this application.

Lottery description:

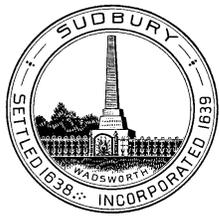
1. The applications for this housing opportunity will be generally available, including on-line, in hardcopy at the Acton Town Offices, and Acton Public Library, sent to anyone interested in the lottery. Notice of the lottery will be advertised, and communicated widely through local, regional and state channels.
2. Applications must be received in hardcopy and will be checked for completion of all required components. An application will be considered complete when all required items on the checklist have been provided. Applicants are encouraged to complete the checklist as an aide to the process. We do not accept email or fax submission of applications.
3. For all units, the applicant's household size will be determined from the application, and required number of bedrooms as indicated on the application. Within each lottery pool, priority shall be given to households requiring at least the number of bedrooms for that unit. Smaller households are encouraged to apply.
4. The applicant's income will be verified and compared to the income limits published by HUD for the Boston Metropolitan Statistical Area. Income includes all income prior to any deductions from all adult household members, and are determined using the method as in the HUD Section 8 program defined at 24 CFR 5.609. An imputed income amount of 0.06% of assets will be added to income for assets over \$5,000. The most up-to-date income limits will be used, currently the 2018 limits:
 - 1 person - \$56,800, 2 person - \$64,900, 3 person - \$73,000,
 - 4 person - \$81,100, 5-person - \$87,600, 6-person - \$94,100
5. Household assets shall not exceed \$75,000 in value. Assets include but are not limited to all cash, cash in savings accounts, checking accounts, certificates of deposit, bonds, stocks, the cash value of retirement accounts, value of real estate holdings and other capital investments. The value of necessary personal property (furniture, vehicles) is excluded from asset values. Equity from the sale of any home will be included with other household assets that cannot exceed the household asset value limits noted above.
6. Eligible applicants must be a First-time Homebuyer. This is further defined as a household that has not owned a home within three years, including in trust, preceding the application, with the exception of displaced homemaker, single parents and senior households (at least one household member is 55 or over). Any previously or currently owned home must be sold prior to purchase of the affordable unit.

A displaced homemaker is an individual who is an adult, who has owned a home only with a spouse, who is legally separated from a spouse, and who does not currently own the home previously owned with a spouse.

Single parents are individuals who owned a home with his or her partner or resided in a home owned by the partner and is a single parent (is unmarried or legally separated from a spouse and either has 1 or more children of whom the individual has custody or joint custody, or is pregnant);

Additional exceptions are made for households that owned a principal residence not permanently affixed to a permanent foundation, and households that owned a property that was not in compliance with State, local or model building codes.

Eligible applicants cannot own residential property, whether for primary, secondary or investment purposes.



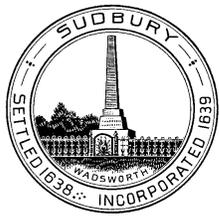
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7. Persons must submit all the necessary information by the application deadline. Late applications (applications mailed and/or received after the above date) and applications that are incomplete will not be accepted. No faxed or emailed applications will be accepted.
8. All applicants will be screened for eligibility. Applicants who have been deemed ineligible will be notified in writing of the decision and given time to contact the lottery agent in writing to disagree with the determination. A final lottery eligibility letter will be mailed to each applicant indicating their final eligibility determination, preferences and the lottery specifics (date/time).
9. The Town is committed to providing equal access to all applicants. The Local Pool will be balanced to avoid any disparate impact, ensuring that the local pool reflects the racial/ethnic balance of the HUD defined Metropolitan Statistical Area ("MSA"). Specifically, if the percentage of minority local resident households in the local preference pool is less than the percentage of minorities in the surrounding HUD-defined area (27%), minority applicants will then be included from the general pool through a minority pre-balancing to the local preference pool. Applicants are able to claim minority preferences if they include self-declarations as proof.
10. Applicants that qualify for a local preference will be placed in the local pool. Two of the units are available for local residents. Applicants will be entered into all the pools for which they qualify; so a local resident will be included in both general and local pools. Local resident includes:
 - Current Acton residents
 - Families with children enrolled in the Town of Acton's schools;
 - Acton municipal employees; or
 - People employed by businesses located in the Town of Acton, including with a bona fide offer of employment.
11. There will be two lottery pools created for these opportunities.
 - 1) General Pool (1 unit): Lot 1
 - 2) Local Pool (2 units): Lots 2 & 8
12. The lottery numbers will be pulled randomly by an independent third party in a public setting. Lottery numbers will be assigned a number in the sequence in which they are drawn and recorded in the order of selection on the Lottery Drawing Lists. The list of numbers drawn will be posted and letters will be mailed within three business days to the winners.
13. Once the tickets have been randomly drawn and listed in the drawn order, the unit is then ranked based on bedroom size. The top ranked household needing at least three bedrooms will be offered the opportunity to purchase the unit. The household size preference shall be given to households based on the following criteria.
 - There is at least one occupant and no more than two occupants per bedroom.
 - A husband and wife, or those in a similar living arrangement, shall be required to share a bedroom.
 - Other household members may share but shall not be required to share a bedroom.
14. The lottery agent shall maintain all Lottery Drawing Lists. In the event that any of the applicants withdraw for any reason, or do not comply with guidelines, the next qualified applicant in the lottery pool ranked by bedroom size need, will be offered the unit.
15. Regardless of the order drawn, all households of appropriate size for each unit size will be given the opportunity to buy a unit before any smaller household from either lottery pool. If there are more local units than local applicants needing all of the bedrooms of the unit, the local unit will be offered to the next ranked applicant in the general list needing all of the bedrooms in the unit. The ranked local applicants needing one fewer bedroom will then be considered in drawing order, followed by the ranked general applicants needing one fewer bedroom than in the unit.
16. Top ranked applicants are offered the next available unit. If any applicant is offered a unit and opts not to proceed, they will be moved to the bottom of the list, unless there are extenuating circumstances related to hardship.



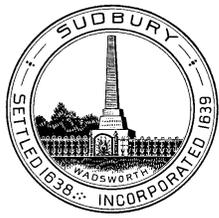
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17. The winners will sign a reservation form and provide a \$1,000 deposit in the form of a certified or bank check within a mutually agreed upon timeframe. This is applied to the overall purchase amount.
18. Final qualification against all requirements will be verified before the execution of Purchase and Sale Agreement. Applicants must submit a copy of their mortgage application along with updated income and asset documentation as requested by the Lottery Agent. Applicants must be continuously eligible for 90 days prior to final qualification.
19. Applicants who are determined to be qualified by the Lottery Agent must be approved by DHCD.
20. There are specific closing and financing requirements for loans on these units, which are listed below. We strongly encourage households to apply through banks who are aware of the resale restrictions and guidelines for affordable housing programs. These banks will likely have access to additional first-time homebuyer programs that may be of great assistance and increase your buying power such as the Massachusetts Housing Partnership's ONE Mortgage Program or MassHousing no-MI product.
 - The loan must have a fixed interest rate through the full term of the mortgage.
 - The loan must have a current fair market interest rate.
 - The interest rate must be locked in – not floating.
 - The buyer must provide a down payment of at least 3%, 1.5% of which must come from the buyer's own funds.
 - The loan can have no more than 2 points.
 - The buyer may not pay more than 38% of their monthly income for monthly housing costs.
 - Mortgage co-signers are not accepted.
 - Loans from non-institutional lenders will not be accepted.
 - FHA will no longer accept the deed rider that survives foreclosure.
21. The Fair Housing Act prohibits discrimination on the basis of race, creed, color, sex, age, disability, marital status, familial status, veteran status, sexual orientation, and/or national origin, or any other basis prohibited by law and is specifically prohibited in the sale of these units. An applicant who believes that they have been discriminated against in the buyer selection and sales process may contact: the Massachusetts Commission Against Discrimination; and/or the United States Department of Housing and Urban Development.
22. Disabled persons are entitled to request reasonable accommodation of rules, policies, or services, or reasonable modification of housing.
23. Resale process: The Monitoring Agent has up to 90 days after you give notice of your intention to sell the home to close on a sale to an Eligible Purchaser, or to close on a sale to a Monitoring Agent, or to a buyer that one of them may designate. This time period can be extended, as provided in the Deed Rider, to arrange for details of closing, to locate a subsequent purchaser if the first selected purchaser is unable to obtain financing, or for lack of cooperation on your part. If you attempt to sell or transfer the home without complying with the Deed Rider requirements, the Monitoring Agents may, among their other rights, void any contract for such sale or the sale itself.



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AFFORDABLE HOUSING APPLICATION

Must Be Completed and Returned to Sudbury Housing Trust Office by **December 10, 2018, 1 pm**

Applicant Legal Name _____ Phone Number _____ E-mail _____

Address _____ City _____ State/Zip _____

Co-Applicant Legal Name _____ Phone Number _____ E-mail _____

Address _____ City _____ State/Zip _____

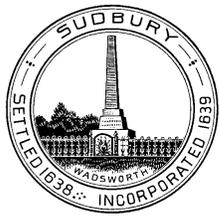
I learned of this lottery from (check all that applies):

Website: _____ Letter: _____

Advertisement: _____ Other: _____

THIS APPLICATION IS NOT COMPLETE IF NOT SUBMITTED WITH:

- _____ Completed application signed by all individuals over the age of 18.
- _____ Copy of 2015, 2016 and 2017 Federal tax returns, as filed, with W-2's and schedules for 2017 tax return, for every current or future person living in the household over the age of 18. State returns are not required.
- _____ Copy of five most recent consecutive pay stubs for every household member over the age of 18.
- _____ Current statements and documents that indicate the payment amounts from all other sources of income of all members listed on the application, such as family support, alimony, child support, Social Security benefits, pensions, unemployment compensation, workman's compensation, disability and any other form of income. Equivalent of IRS form Schedule C for self-employment income for 2017.
- _____ Current statements (last 3 consecutive months) of all assets, including international assets, on financial institution letterhead showing current value including all bank accounts, investment accounts, cash life insurance policies, retirement accounts for every household member over the age of 18:
 - **Please explain any non-payroll deposits over \$500 by notation on the statement.**
- _____ Mortgage pre-approval and proof of adequate assets to cover down payment and closing costs. These units are not eligible for FHA or family loans, and applicants cannot spend more than 38% of their monthly income for monthly housing costs.
- _____ Documentation regarding current interest in real estate, if applicable.
- _____ No Income Statement, signed and notarized, for any household member over 18 with no source of income, if applicable, containing the language "Under penalties of Perjury." See Sudbury Housing Trust website for form.
- _____ No Child Support Statement, signed and notarized, if applicable, containing the language "Under penalties of Perjury." See Sudbury Housing Trust website for form
- _____ Gift Letter, signed by donor, if applicable, indicating that there is no expected repayment of the gift. See Sudbury Housing Trust website for form
- _____ Minority Self-Declaration Statement, signed and dated, if applicable, containing the language "Under penalties of Perjury." See Sudbury Housing Trust website for form



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Household Information – List all members of your household including yourself. Number of Bedrooms Needed: _____

Names of all Persons to Reside in Dwelling (First Name, Middle Initial, Last Name)	Relation to Head	Married? (Y/N)	Full Time Student? (Y/N)	Age	Date of Birth	Minority Category * (Optional)
HEAD						
2						
3						
4						
5						
6						

*Minority preference categories include only Native American or Alaskan Native, Black or African American, Asian, Native Hawaiian or Pacific Islander; or other (non-White); and the ethnic classification Hispanic or Latino. Requires a separate self-declaration document.

Local Preference – Check all that apply, and attach documentation:

- 1) current Acton resident, address: _____
- 2) Families with children enrolled in the Town of Acton’s schools, school/grade: _____
- 3) employee of the Town of Acton, title: _____
- 4) employee of businesses located in the Town of Acton/Business Name: _____

Property - Do you own or have an interest in any real estate, land and/or mobile home? Yes () No ()

Address: _____ Current Value: _____

[Provide current assessment information, and current mortgage statement]

Have you disposed of any property for less than its value in the past two years? Yes () No () If yes, attach a description

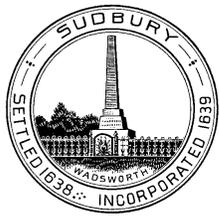
Have you sold real estate or other property in the past three years? Yes () No () If yes, attach settlement statement

When: _____ Address: _____

Sales Price: _____

Purchase Price plan - Purchase price: _____

- Amount and source of Down Payment: _____
- Amount and source of Gift: _____
- Amount of Mortgage: _____
- Amount and source available for Closing Costs: _____



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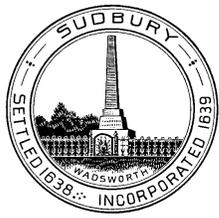
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Income - List all income of all members over the age of 18 listed on application to reside in the unit, such as wages, child support, Social Security benefits, all types of pensions, employment, Unemployment Compensation, Workman's Compensation, alimony, disability or death benefits and any other form of income; including rental income from property. Adults with no income are required to submit a notarized statement. If additional space is needed, please attach another sheet.

#	Source of Income	Address/Phone# of Source	Amount per Year
1			
2			
3			
4			
5			
TOTAL			

Assets - List all checking, savings accounts, CD's, stocks, bonds, retirement accounts, savings bonds and any other investments below. If additional space is needed, please attach another sheet. Household assets do not include necessary personal property.

#	Type of Asset	Account No	Value, Balance
1	Checking account		
2	Savings account		
3	Checking account		
4	Savings account		
5	Retirement account		
6	Other: _____		
7	Other: _____		
8	Other: _____		
9	Other: _____		
TOTAL			



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APPLICANT(S) CERTIFICATION

PLEASE READ, COMPLETE AND CHECK ALL OF THE FOLLOWING ITEMS:

_____ I/We certify that our household size is _____ persons, as documented herein.

_____ I/We certify that our total household income equals \$ _____, as documented herein.

_____ I/We certify that our household has assets totaling \$ _____, as documented herein.

_____ I/We certify that the information in this application and in support of this application is true and correct to the best of my/our knowledge and belief under full penalty of perjury. I/We understand that false or incomplete information may result in disqualification from further consideration.

_____ I/We certify that I am/we, or our family, are not related to the Developer of Post Office Crossing in Acton property, the Lottery Agent, the Monitoring Agent or any party of this project.

_____ I/We understand that it is my/our obligation to secure the necessary mortgage for the purchase of the home and all expenses, including closing costs and down payments, are my/our responsibility.

_____ I/We understand that if I/we do not obtain a mortgage commitment and sign a purchase and sale agreement within forty-five days after the lottery the unit will be offered to the next eligible applicant on the waiting list.

_____ I/We understand that this property will have a deed restriction which specifies the resale, refinance and other provisions of the property as outlined below. The restriction ensures that the unit remains affordable for future purchasers.

- The property must be the owner's principal residence.
- The property can't be refinanced without prior approval of the Monitoring Agent (DHCD). Affordable units may not be refinanced for more than 97% of their Maximum Resale Price.
- There is a limit on the resale price of the unit so that the unit will always be affordable. The formula for calculating the maximum resale price will be established at the time of purchase and will be based on the Area Median Income at the time of resale. If an owner wants to sell their affordable unit, they are required to notify the Massachusetts Department of Housing and Community Development (DHCD) and the Town.
- No capital improvements can be made without the Monitoring Agent's pre-approval.

_____ I/We have been advised that a copy of the Local Initiative Program Affordable Housing Deed Rider is available with the Lottery Agent and on the DHCD website: <http://www.mass.gov/hed/docs/dhcd/hd/lip/lipdeedrider.pdf>

_____ I/We understand that if I/we are selected to purchase a home, I/we must continue to meet all eligibility requirements of the Monitoring Agent and any participating lender(s) until the completion of such purchase. I/We understand that I/we must be qualified and eligible under any and all applicable laws, regulations, guidelines, and any other rules and requirements.

Your signature(s) below gives consent to the Lottery Agent or its designee to verify information provided in this application. The applicant agrees to provide additional information on request to verify the accuracy of all statements in this application.

_____ I/We consent to the disclosure of such information for the purpose of income, asset and any other verification related to my/our application.

No application will be considered complete unless signed and dated by the Applicant/Co-Applicant.

Applicant Signature

Date

Co-Applicant Signature

Date

THIS IS APPLICATION IS ONLY FOR THIS SPECIFIC DEVELOPMENT.