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## Information and Application for Affordable Housing Lottery Sudbury, MA

This packet contains specific information for the lottery for three units of new construction at *Maynard Road Homes* condominium development in Sudbury, MA and single-family detached homes offered through the *Sudbury Home Preservation Program*, including eligibility requirements, the selection process, and a lottery application.

This single application and lottery will be used for the following opportunities through June 2016:

1. Maynard Road Homes: One 3BR unit offered for **\$180,800**, and two 2BR units offered for **\$162,700**.
2. Home Preservation Program – At least one single-family detached home. This home might be a 2 or 3-bedroom home. The maximum sales price that the Home Preservation unit will be offered at is **\$189,000** for a two-bedroom home and **\$210,000** for a three-bedroom home.
3. Ready-Buyer List - any resale of affordable housing homeownership opportunities

The key milestones for this housing opportunity:

- Application Period opens Thurs. July 2, 2015
- Information Session Wed. July 29, 2015, 7 p.m. *Goodnow Public Library, 21 Concord Rd in Sudbury MA*
- Application Deadline Wed. September 23, 2015, 1 pm
- Lottery Thurs. October 8, 2015, 7 pm, *Sudbury Town Hall*

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**.

Karen Margolis  
Department of Planning and Community Development, Town of Sudbury  
278 Old Sudbury Rd  
Sudbury, MA 01776, (978) 639-3373  
[housing@Sudbury.Ma.US](mailto:housing@Sudbury.Ma.US)

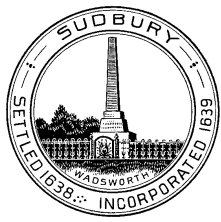
### Project description

The **Maynard Road Homes** development is under construction on a 1-acre site located on Maynard Road in Sudbury, MA. The units being sold in this project are made available through a Chapter 40B permitted project with MassHousing as Project Administrator. The total project consists of 3 condominium units with all 3 affordable units governed by a Condo Association.

These are zero energy homes: super insulated walls (12" thick) and roofs, very well sealed or no air leakage, triple-glass pane windows, slab on grade over 4" thick of rigid insulation. These features substantially reduces the amount of heat/cooling needed; the electricity to power the home, including heat/cooling, is delivered by solar panels. The homes are still connected to the grid but it is expected that the solar panels will provide enough or more electricity than needed. Gas is only used for the energy efficient on demand hot water heaters. All appliances are Energy Star. The homeowners lease the solar panels for \$79/month and with average usage, there will be no additional energy costs. This compares to a non-solar cost of ~\$250/month – a savings of potentially \$171, depending on usage.

The units have two floors of living space. The 3BR unit has two floors of living area units in approximately 1,216 square feet. The first floor has a kitchen, living/dining room, master bedroom, and full bath. Upstairs is another full bath and two bedrooms. The 2BR duplex units also have two floors in approximately 1,150 square feet. The first floor has a kitchen, living, dining room and ½ bath. Upstairs is a full bath and two bedrooms. Air conditioning is included. The units are equipped with electric stove, Energy Star refrigerator and Energy Star dishwasher, with washer dryer hookups. Each unit has patio and reserved parking.

In accordance with the State guidelines, the initial purchase prices are established so that a household is not required to spend more than 30% of the 70% of the Boston Area Median Income (AMI) monthly for housing costs.



# Town of Sudbury

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The 2BR units (276 and 278 Maynard Road) will be sold for \$163,000 to eligible applicant households selected by lottery. The 2BR units will have a Condominium Association fee of \$215 per month. The 3BR unit (280 Maynard Road) will be sold for \$181,000 and has a condo fee of \$240.

In addition to mortgage principal, interest and Private Mortgage Insurance payments, homeowners should expect to pay monthly housing expenses of property taxes and condominium association fees. Property owners will be expected to pay property taxes of \$17.60 per \$1000 of purchase price, using 2015 tax rates.

The **Home Preservation Program** is an existing program offered by The Sudbury Housing Trust to preserve current housing stock while creating affordable Local Action units. This program offers single-family detached homes with their own yard at affordable prices, preserving them for first time homebuyers. The houses are subject to a Local Initiative Program affordable housing restriction, and the Trust subsidizes the difference between the market price and the affordable price. The Home Preservation Program has completed seven home sales in this program, and plans to create at one unit of housing in the 2015 calendar year.

Once the ranked buyer list is established through the lottery, the home will be selected for purchase, and submitted to DHCD for approval. Buyers will be offered the home in ranked order and the Trust will work closely with the buyer through the sale process.

The Sudbury Housing Trust, continually searches for appropriate homes for this program. These are well-maintained 2 or 3-BR homes with 1 ½+ bath being sold on the open market or offered to the Trust. The homes are sold with their own property – ie. they are not condominium properties and have no condominium fee. When a suitable property is found, The Trust negotiates a [market] purchase price, and takes the lead on bringing the parties together from the offer through to the closing.

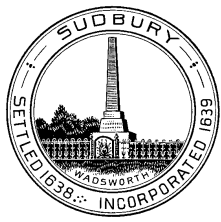
The Home Preservation units are offered alternately as local, general, local in a pattern of three, as established in the start of the Program in the lottery of December 2007. This lottery starts with the eighth unit, and it will be offered as a General Unit.

The Town also recognizes that initial repairs on the homes may be needed prior to closing. The Trust will complete required home repairs based on inspection results from licensed local home inspectors at no cost to the buyer. The inspection results and the home repair plan are available for the potential purchaser to review.

Home Preservation Program – At least one single-family detached home. This home might be a 2 or 3bedroom detached single family home. The maximum sales price that the Home Preservation unit will be offered at is **\$189,000** for a two-bedroom home and **\$210,000** for a three-bedroom home.

### Lottery description:

1. The applications for these housing opportunities will be generally available, including on-line, in hardcopy at Sudbury Planning and Community Development Department and the Goodnow Library (open in evenings), and will be 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 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.
  - 1 person household - \$48,800, 2 person household- \$55,800, 3 person household- \$62,750,
  - 4 person household - \$69,700, 5 person household - \$75,300, 6 person household - \$80,900



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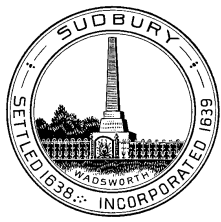
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5. Household assets shall not exceed \$75,000 in value. Assets include but are not limited to all cash, cash in savings accounts, checking accounts, certificates of deposit, bonds, stocks, cash value of retirement accounts, value of real estate holdings and other capital investments. Include the value of the asset, with a deduction for the reasonable cost of selling the asset. 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 a total of \$75,000. The higher of actual income from assets or an imputation at .06% of assets exceeding \$5,000 is counted toward income limit.
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 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, including property held in a trust, 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 has custody of 1 or more children);

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 building codes.
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.
9. Once the Town has verified the information contained in the application and confirmed eligibility, a lottery number or numbers will be issued, and the applicant will move forward to the lottery. There will be two lottery pools created for these opportunities: Home Preservation General Pool and 278 Maynard Road Pool (all units).
10. A final lottery eligibility letter will be mailed to each applicant indicating their final eligibility determination, preferences and the lottery specifics (date/time). There are two preferences to be used in this lottery – a bedroom preference and a local preference. Two of the units at Maynard Road are available for local preference households.
  - 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.
  - The local preference shall be given to households with demonstrated local ties, including:
    - Current Sudbury residents
    - Families with children enrolled in the Sudbury/LS schools; or
    - Employees of the Town of Sudbury, Sudbury Public School system, Sudbury Water District
    - Employees of the Lincoln-Sudbury Regional High School system, Sudbury Housing Authority
11. The lottery numbers will be pulled by an independent third party in a public setting for each pool. 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.
12. For Maynard Road, once the tickets have been randomly drawn and listed in the drawn order, the units are then awarded based on preferences.



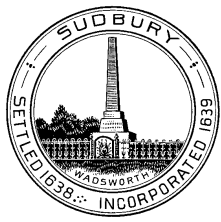
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- The top ranked **local** household requiring 3BRs will be offered unit 1, 280 Maynard Road, followed by the next local household requiring 3BR. After all local households requiring 3BRs have been offered the unit, and then general households requiring 3BRs will be offered the unit in ranked order.
  - The top ranked **general** household requiring 2BRs will be offered unit 2, 278 Maynard Road, followed by the next general ranked household size.
  - The top ranked **local** household requiring 2BRs will be offered unit 3, 276 Maynard Road, followed by the next local ranked household. After all local households requiring 2BRs have been offered the unit, and then general households requiring 2BRs will be offered the unit in ranked order.
13. For the Home Preservation lottery pool, the Drawing List will be re-ranked by household size. When the home is located, the top ranked household for the size of the home will be offered the home. If the home is a 3BR home, then the top ranked household requiring 3BR will be offered the home, if the home is a 2BR home, then the top ranked household requiring 2BR will be offered the home, and if the home is a 1BR home, then the top ranked household requiring 1BR will be offered the home.
  14. The lottery agent shall maintain the all Lottery Drawing Lists. In the event that any of the applicants withdraw for any other reason, or do not comply with guidelines, the next qualified applicant will be offered that particular 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.
  15. The winners will sign a reservation form and provide a \$100 deposit in the form of a certified or bank check within a mutually agreed upon timeframe. This is applied to the overall purchase amount. An additional \$900 is required at signing the Purchase and Sale agreement.
  16. Final qualification against all requirements will be verified before the execution of Purchase and Sale, and again before closing (if closing is longer than six months from the Purchase and Sale) as determined by the Lottery Agent.
  17. There are specific closing and financing requirements for loans on these units, which include:
    - The loan must have a fair and fixed interest rate through the full term of the mortgage.
    - 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.
    - Loans from non-institutional lenders will not be accepted.
    - FHA will no longer accept the deed rider that survives foreclosure.
  18. All lottery winners must attend and obtain a completion certificate from an accepted First Time Homebuyer Class prior to closing, as policy of the Sudbury Housing Trust to assist all first-time homeowners in Sudbury to be successful.
  19. 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.
  20. Disabled persons are entitled to request reasonable accommodation of rules, policies, or services, or reasonable modification of housing.
  21. Resale process: The Monitoring Agents have 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 LIP 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 LIP 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 By Wednesday, **September 23, 2015, 1:00PM**

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: \_\_\_\_\_

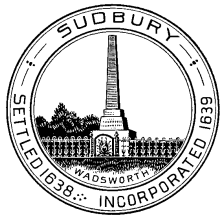
Advertisement: \_\_\_\_\_ Other: \_\_\_\_\_

I am applying for (check one or both):

Maynard Road: \_\_\_\_\_ Home Preservation Program: \_\_\_\_\_

### THIS APPLICATION IS NOT COMPLETE IF NOT SUBMITTED WITH:

- \_\_\_\_\_ Completed application signed by all individuals over the age of 18
- \_\_\_\_\_ Copy of 2012, 2013 and 2014 Federal, as filed, with W-2's and schedules, for every current or future person living in the household over the age of 18.
- \_\_\_\_\_ Copy of 5 most recent consecutive months pay stubs for employed household members over 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 alimony, child support, Social Security benefits, pensions, unemployment compensation, workman's compensation, disability and any other form of income
- \_\_\_\_\_ Current statements of all assets, on financial institution letterhead, showing current value including all bank accounts, investment accounts, cash life insurance policies, retirement accounts. Include copy of last three months of each asset statement, all pages.
- \_\_\_\_\_ 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"
- \_\_\_\_\_ No Child Support Statement, signed and notarized, if applicable, containing the language "Under penalties of Perjury"



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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	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 showing this preference:**

- 1) Current Sudbury resident, address: \_\_\_\_\_
- 2) Families with children enrolled in the Town of Sudbury or L-S schools, school/grade: \_\_\_\_\_
- 3) Employee of the Town of Sudbury, Sudbury Public School system, Lincoln Sudbury School system, Sudbury Water District or Sudbury Housing Authority. Employer and title: \_\_\_\_\_  
 \_\_\_\_\_

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

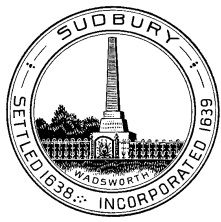
Address: \_\_\_\_\_ Current Value: \_\_\_\_\_

[Provide current assessment information, and current mortgage statement]

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

When: \_\_\_\_\_ Address: \_\_\_\_\_ Sales Price: \_\_\_\_\_





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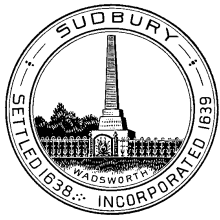
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Income - List all income of all members over the age of 18 listed on application to reside in the unit, such as wages, child support, Social Security benefits, all types of pensions, employment, Unemployment Compensation, Workman's Compensation, alimony, 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			
<b>TOTAL</b>			

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	Retirement account		
4	Other: _____		
5	Other: _____		
6	Other: _____		
<b>TOTAL</b>			



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APPLICANT(S) CERTIFICATION

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 the Maynard Road properties, 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 the provisions regarding resale restrictions and agree to the restriction. The unit can't be refinanced without prior approval of DHCD, no capital improvements can be made without DHCD pre-approval; the unit must be owner's primary residence; the resale price is calculated according to the deed rider; and an increase in equity is very minimal to ensure affordability over time; the deed rider remains in effect in perpetuity. All prospective buyers are advised to review the deed rider with their own attorney to fully understand its provisions.

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/community/40b-plan/local-initiative-program-lip.html>

I/We understand that if I/we are selected to purchase a home, I/we must continue to meet all eligibility requirements of the Town of Sudbury 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 Town of Sudbury 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. No application will be considered complete unless signed and dated by the Applicant/Co-Applicant.

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Applicant Signature

Date

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Co-Applicant Signature

Date

THIS IS APPLICATION IS ONLY FOR THIS SPECIFIC DEVELOPMENT.