

Town of Sudbury

Sudbury Housing Trust

Flynn Building
278 Old Sudbury Rd
Sudbury, MA 01776
978-639-3373

Housing@Sudbury.Ma.US

Information and Application for Two Age-restricted Low income Units

Black Birch II Condominium Forest Ridge, Concord, MA 01742

New Construction, Two attached 2BR condominium units \$212,500

This packet contains specific information for the lottery for two affordable low income homeownership unit at the Black Birch II Condominium development in Concord, MA, including eligibility requirements, the selection process, and a lottery application.

The key milestones for this housing opportunity:

- Application Period opens August 12, 2019
- Information Session September 16 2019, 7pm, *Town House, 2nd Floor Room, Monument Square, Concord MA 01742*
- Open House September 21, 2019, 10am –12pm, *Black Birch, Sweet Birch Lane, Unit 10, Concord MA 01742*
- Application Deadline Thursday, October 17, 2019, 1pm
- Lottery October 28, 2019, 6:30pm, *1st Floor Conference Room, 141 Keyes Road, Concord MA 01742*

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 lottery agent below for any questions or to **submit your application**:

Lara Plaskon
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278 Old Sudbury Rd
Sudbury, MA 01776
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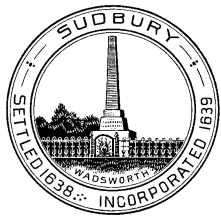
Project description

The Black Birch project has obtained zoning special permits as an Alternative Planned Residential Development (PRD) permitted under the Concord local Planned Residential Development bylaw.

As a condition of the local permit, two units will be offered to low income, 55+ households, earning up to 80% of the Area Median Income. These units are regulated under the Town of Concord Moderate Affordability Eligibility Guidelines, and will be restricted as affordable housing in perpetuity.

Black Birch II is an elegant new neighborhood made up of 16 single family and carriage homes in beautiful Concord, MA. The community is designed around floor plans and amenities that exude quality, energy efficiency and ease of living. Black Birch II is just minutes from downtown Concord, Walden Pond, West Concord shopping and dozens of magnificent historical attractions and cultural resources, as well as beautiful parks and recreational areas.

The two duplex units, located at 10 and 20 Sweet Birch Lane, are designed in the Carriage House I style, with 2 Bedrooms 2.5 bath, 2045 square feet..



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Occupancy is planned for summer 2019 (10 SBL) and October 2019 (20 SBL), dependent on market sales and subject to change without notice.

The units have open floor plans offering carefree living with quality materials and fine finishes throughout. The living areas are on one floor with an unfinished basement, porch, and attached 2-car garage. The exterior siding is low maintenance Hardie Plank, with high quality trim and exterior lighting. The heat is forced hot air with propane.

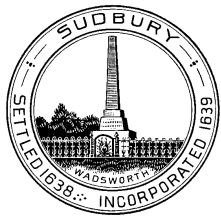
The first floor has a Family Room with porch, Dining Room, Kitchen (with stainless range, refrigerator, microwave and dishwasher), Master Bedroom with full bath, second bedroom with full bath, and entry way with half-bath. All areas will have vinyl plank flooring except for the Master and Guest Bathroom which will have tile. The counters in the kitchen and baths are granite. The units are well appointed and finished, but do not have the same details as the market rate units.

The purchase prices are established so that low income households are not required to spend more than 30% of their monthly income for housing costs.

Condo fees are based on relative square footage, estimated at \$326, which includes landscape and plowing, alarm monitoring, insurance and contribution to reserves. Property taxes are estimated at \$208 per month, using the 2019 tax rate of \$14.19 per thousand.

Lottery description:

1. The applications for these housing opportunities will be generally available, including on-line, in hardcopy at the Concord Planning Division and Concord 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 by the deadline 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. All qualified applicants must be senior households, defined as one resident being over 55 at the time of closing. No children under the age of 18 may stay in the unit for longer than 12 weeks.
4. The applicant's income will be verified and compared to the moderate income limits derived from the HUD published limits 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. The current income limits will be used. The initial marketing for this lottery will use the 2018 income limits, though will be updated to use the 2019 limits should they become available. Income from assets is included in the income as the greater of the actual income and .06% of assets.
1 person - \$62,450, 2 person - \$71,400, 3 person - \$80,300, 4 person - \$89,200
5. Household assets shall not exceed \$275,000. Assets include but are not limited to all cash, cash in savings accounts, checking accounts, certificates of deposit, bonds, stocks, 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. Note that retirement assets are NOT included, nor the planned down payment up to 5% of the purchase price.
6. Eligible applicants cannot own residential property, whether for primary, secondary or investment purposes. Applicants can be eligible to enter the lottery if they own property, however any owned property must be sold or under agreement prior to signing a Purchase and Sale at Black Birch II. The developer is not obligated to hold a unit while the applicant sells their home.



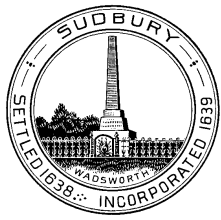
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7. Persons must submit all the necessary information by the application deadline. Late applications (applications mailed and/or received after the above date) and applications that are incomplete will not be accepted. No faxed or emailed applications 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.
9. Once the Lottery Agent has verified the information contained in the application and confirmed eligibility, a lottery number or numbers and lottery form will be issued, and the applicant will move forward to the lottery.
10. A final lottery eligibility letter will be mailed to each applicant indicating their final eligibility determination, preferences and the lottery specifics (date/time).
11. The lottery numbers will be pulled randomly by an independent third party in a public setting for each lottery 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. There is one pool for the Local Preference households (unit 20), and one pool for all applications (General Pool), unit 10. There is no household size preference.
12. 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. 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.
13. The winners will sign a reservation form and provide a \$1,000 deposit within a mutually agreed upon timeframe. This is applied to the overall purchase amount.
14. Final qualification against all requirements will be verified before the execution of Purchase and Sale, and eligible applicants must be approved by the Town of Concord before signing a P&S and again before closing (if closing is longer than 60 days from the Purchase and Sale) as determined by the Lottery Agent.
15. There are specific closing and financing requirements for loans on these units, which include the following. 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, and must be locked in.
 - 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.
16. The Fair Housing Act and other laws prohibit discrimination on the basis of race, color, national origin, disability, age, ancestry, children, familial status, genetic information, marital status, receipt of public assistance, religion, sex, sexual orientation, gender identity, veteran/military status, 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.
17. Disabled persons are entitled to request reasonable accommodation of rules, policies, or services, or reasonable modification of housing in accordance with applicable regulations if such modifications and accommodations are necessary to afford an equal opportunity to use and enjoy the housing.



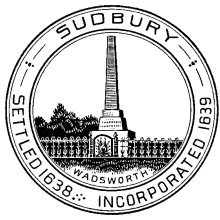
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18. Applicants with diverse backgrounds are encouraged to apply for housing at this property. For those with Limited English Proficiency, the agent will provide translation services if requested.
19. Resale process: The Town, as Monitoring Agent, has 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 **October 17, 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 2016, 2017 and 2018 Federal tax returns, as filed, with W-2's and schedules for 2018 tax return, for every current or future person living in the household over the age of 18. State returns are not required.

- **If you do not have copies of your Federal tax returns, you must complete form 4506-T & submit to the IRS for transcripts of your tax return or verification of non-filing. Obtain a copy of the form at irs.gov.**

_____ Copy of five most recent consecutive pay stubs, and last paycheck of 2018.

_____ 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 2018.

_____ Current statements (last 3 consecutive months) of all assets, including international assets, showing current value including all bank accounts, investment accounts, cash life insurance policies, retirement accounts:

- **On financial institution letterhead, include all pages**
- **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.

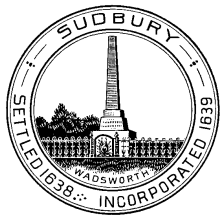
_____ Documentation regarding current interest in real estate, if applicable.

_____ 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."

_____ No Child Support Statement, signed and notarized, if applicable, containing the language "Under penalties of Perjury."

_____ Gift Letter, signed by donor, if applicable, indicating that there is no expected repayment of the gift.

_____ Minority Self-Declaration Statement, signed and dated, if applicable, containing the language "Under penalties of Perjury."



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Household Information – List all members of your household including yourself

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					

*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 – Can you claim a local preference: Yes () No ()

- Current Concord residents
- Concord municipal employees or school system employees or Concord-Carlisle Regional High School employees; or
- Household member employed by or in the Town of Concord

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

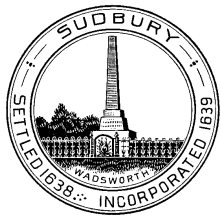
Have you sold real estate or other property in the past three years? Yes () No () If yes, attach settlement statement

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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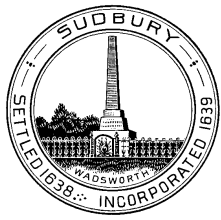
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Income - List all income of all members over the age of 18 listed on application to reside in the unit, such as wages, child support, Social Security benefits, all types of pensions, employment, Unemployment Compensation, Workman's Compensation, alimony, 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. Please note retirement assets.

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



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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 or have any financial interest to the Developer of the Black Birch Concord Condominium, 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 of the property.

- The property must be the owner's principal residence.
- The property can't be refinanced without prior approval of the Monitoring Agent (Town of Concord). Restricted 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 Town of Concord.
- No capital improvements can be made without the Monitoring Agent's pre-approval.

I/We have been advised that a copy of the Affordable Housing Deed Rider is available with the Lottery Agent.

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.