

## Units Available

The Homes at Lincoln-Kennedy, 215 Harvard Street, Medford MA a newly constructed fifty (50) unit condominium complex. There will be eight affordable units in the lottery: Four (4) Two Bedroom Townhouse Units at \$165,000 and Four (4) One Bedroom Units at \$135,000. The condo fees will be between \$70 and \$120. Each unit will come with two deeded parking spaces.

## Eligibility

An eligible purchaser is a household whose annual income does not exceed 80% of the area median income adjusted for family size as determined by the U.S. Department of Housing and Urban Development (HUD) (see table below).

**A household can be made up of an individual. If two or more persons, they must live regularly in the unit as their primary residence and have evidenced a stable inter-dependent relationship.**

Only a household member is permitted to be a co-signer of the mortgage. All borrowers must occupy the units as their primary residence.

### Maximum Eligible Income:

Household Size	Maximum Income Allowed
1	\$46,300
2	\$52,950
3	\$59,550
4	\$66,150

Annual income will be determined in a manner set forth in HUD's 24 CFR Part 5 or any successor regulations.

### Minimum Eligible Income:

While no specific minimum income requirement exists, an applicant must be able to obtain adequate financing to purchase the unit and must, in most

cases, not pay more than 33% of the household income towards monthly housing costs.

**Maximum Household Assets:** Household assets not to exceed \$75,000.

**First-Time Home-Buyer:** All applicants must be First-Time Home-Buyers meaning that they have not owned a home as a principal residence for the past three years. There are some specific exceptions.

Before an affordable unit may be purchased, the selected applicant to purchase the unit must have graduated from a First-Time Home-Buyers program certified by the Massachusetts Housing Collaborative.

**Household Size:** Applicant household size must be appropriate for the unit. The number of bedrooms needed shall be determined in accordance with Massachusetts Sanitary Code. Appropriate household size will require the use of all the bedrooms. It is expected that no more than two people will be required to share a bedroom. Couples are assumed to share a bedroom.

## Owner Selection Process

Households interested in purchasing the affordable units must submit a completed application and provide all subsequent information required to the Office of Community Development within the City of Medford. Applications are available through the Office of Community Development or may be accessed online at [Medford.org](http://Medford.org), [CHAPA.org](http://CHAPA.org) (*Citizen's Housing and Planning Association*), or [North Suburban Consortium.org](http://North Suburban Consortium.org)

All applications will be reviewed to ensure that the application is complete, all information provided on the application is correct, the applicant is eligible for the affordable units, and the applicant has the financial means to afford the unit. Late applications will not be considered. Applicant must confirm receipt of lottery application submission with Lottery Administrator.

Due to the anticipation that there will be more interested and eligible applicants than available condominiums, a lottery will be administered to rank eligible applicants.

The lottery system used will include two lottery pools a local lottery pool and a non-local lottery pool (defined below). The local preference lottery will include two (2) bedroom units and two (2) one bedroom units. The non-local preference lottery will include two (2) bedroom units and two (2) one bedroom units.

All applicants will receive confirmation that their application has been received and notification as to which, if any, lottery pool they are eligible or when applicable why the applicant is not eligible. All eligible households will be assigned a lottery number prior to the drawing. Each lottery pool will also have household size preference in an attempt to maximize the advantage of 2 bedroom living space.

### Unit Allocation:

Once the lottery selection is complete, financial and other programmatic requirements will be reevaluated for accuracy. After that process is completed, the selected applicants will be notified that they must begin the process of obtaining their financing for the purpose of purchasing the affordable units at Homes at Lincoln-Kennedy.

After verification of eligibility, the selected applicant will have seven days to sign the purchase and sales agreement with the owner. A \$1,000 down payment will be due when the purchase and sales agreement is signed. After the purchase and sales agreement is signed, the applicant has thirty days to obtain the necessary financing commitment to buy the home. At the closing, the applicant will be required to pay the balance of the down payment as well as closing costs.

If at any point in the lottery process a selected applicant becomes ineligible or uninterested, the next eligible applicant in that pool will be notified that they must begin the process of obtaining financing.

## Local Preference

There are two ways to qualify for the local preference lottery. The purchaser must live or work in Medford. In order to qualify for a local preference, you must fill out the local preference section of the application and provide all required documentation.

## Resale Restrictions

The units will remain affordable to low and moderate-income households in perpetuity. This is accomplished via a “Deed Rider” that will be recorded with the deed at the time of purchase. This Deed Rider limits the price at which the unit can be resold and requires that the unit be re-sold to households with an annual income under 80% of median income.

As a result of this legal requirement, homebuyers can anticipate reselling their affordable units based upon the “Affordable Price” as defined in the deed restriction. This is a maximum resale price only, and not a guaranteed price.

Affordable units also provide considerable housing debt service savings on an ongoing basis. This can be compared in monthly savings of affordable vs. market unit mortgage payments. The affordable units will also be assessed at the reduced sales price.

A monitoring agent will be available to help future sellers comply with these requirements when they sell their units. Other conditions regarding unit pricing, resale, transfer, leasing and junior encumbrances are covered in the provisions of the Deed Rider. A copy of the Deed Rider is available for review at the Medford City Hall, Room 308 in the Office Community Development. A copy of the Deed Rider will be provided to all lottery winners for their review.



# The Homes at Lincoln-Kennedy 215 Harvard Street Medford, MA

## Application Information Brochure

**For More Information Contact:**  
Medford Office of Community Development  
Medford website: [www.Medford.org](http://www.Medford.org) Medford  
Telephone: (781)393-2520  
Lottery Administrator's Email:  
[lincolnkennedymedford@gmail.com](mailto:lincolnkennedymedford@gmail.com)