

**Town of Acton
Acton Community Housing Corporation
Acton Town Hall
472 Main Street
Acton, MA 01720**

**Request for Proposals
Lottery Agent
Ready Buyer List for Condo Buy Down Program**

1/11/07

The Acton Community Housing Corporation (ACHC) is seeking proposals for a lottery agent to create a "Ready Buyer List" of income eligible first time homebuyers who would be given an opportunity to purchase existing condominium units in the Town of Acton at affordable prices.

The ACHC is the Town of Acton's affordable housing committee, a quasi-public body under the control of the Board of Selectmen. ACHC is charged with developing affordable housing strategies and implementing affordable housing programs in the Town of Acton.

I. Background

The ACHC is establishing a pilot program to buy-down existing condominium units using Community Preservation funds. The ACHC's purchase price buy down program will involve a payment to the seller at the time of closing, which effectively reduces the principal amount of a first-time homebuyer's mortgage. The units will be sold to households earning 60-80% of the Area Median Income for the Acton statistical area at a DHCD-approved selling price. The units will be priced so that a household earning 70% of the AMI would not expend more than 30% of income for housing including the payment of the existing condo fees. A deed restriction will be placed on each unit, preserving affordability in perpetuity, and the units would be counted toward the Town's 10% goal.

II. Purpose of Services

ACHC seeks a consultant to create a Ready Buyer List that would remain active for at least 12 months.

III. Scope of Services

1. Two meetings will be held with ACHC to discuss and define its Pilot Condo Buy Down program and target applicant pool.

5. Interview if necessary

VI. Submission Requirements

All proposals must include the following materials:

1. Letter of interest signed by the principal(s) of the firm
2. Description of proposed work
3. Response to scope of services with a break down of the cost including estimated additional charges or fees
4. Proposed schedule for completion

Town of Acton standard purchase order terms and conditions shall apply.

VII. Selection Process

All proposals submitted by the deadline will be opened and logged in publicly. Responders may submit proposals electronically to achc@acton-ma.gov. All information contained in the proposals will be made public. The Acton Community Housing Corporation will review and evaluate all proposals that have been received by the submission deadline. Evaluation of the proposals will be based on the information provided in the submission in accordance with the submission requirements of this RFP and any interviews, references, and additional information requested by the Town of Acton. The Acton Community Housing Corporation will notify all responders in writing of its decision.

Request for Proposal Release: 1/11/07

Proposals Due: 1/25/07 4:30 PM

Please send an electronic and one hard copy of your proposal to:

Acton Community Housing Corporation
Acton Town Hall
472 Main St.
Acton, MA 01720
achc@acton-ma.gov

Questions to Nancy Tavernier, Chairman, ACHC 978-263-9611 or via email:
ntavern@comcast.net

Acton Community Housing Corporation

Nancy Tavernier, Chairman

TOWN OF ACTON

Acton Town Hall

472 Main Street

Acton, Massachusetts, 01720

Telephone (978) 263-9611

achc@acton-ma.gov

TO: Board of Selectmen
FROM: Nancy Tavernier, Chair
SUBJECT: Approval for Condo Buy Down program expenditures
DATE: January 16, 2007

The ACHC has completed the planning phase for its proposed Condo Buy Down program and is ready to begin implementation. Consultant Judi Barrett prepared an Action Plan for this program with several options. ACHC has elected to establish a housing subsidy program that helps low- or moderate-income households purchase condominiums in Acton using CPA funds. The ACHC will buy down the purchase price and require an affordable housing restriction to limit the resale price in perpetuity. The Board granted ACHC permission to hire Judi Barrett early last year, we are now seeking approval from the Selectmen to expend additional funds for this program. These funds are held by ACHC as part of the CPA Community Housing Program Fund.

This is the relevant section from the ACHC Home Rule legislation that requires your approval of these funding requests:

In Section 2, (g), the ACHC Board of Directors was given the following powers as related to the funding issue:

*(g) With the approval of the board of selectmen, to receive and hold funds appropriated by the town and other funds, property, labor and other things of value from any source, public or private, by gift, grant, bequest, loan or otherwise, either absolutely or in trust, and to expend or utilize the same on behalf of the corporation for any of its purposes or to act as an agent or conduit in administering or disbursing funds or financial or other aid from any source; provided, however, that all revenues collected or received by the board of directors in connection with its activities, investments or transactions **shall be expended only with approval of the board of selectmen of the town of Acton.***

This is a list of some of the funding requests that we anticipate needing in the next 12 months.

1. Through the use of an RFP, hire a lottery consultant (approximately \$5000-\$8000) to prepare a Ready Buyer List of eligible and qualified households interested in applying for the Condo lottery with a full affirmative marketing and outreach program.
2. Solicit quotes from local Realtors who will assist ACHC with finding appropriate Condo units and negotiate with buyers.
3. Solicit quotes from local attorneys who will assist ACHC in preparing the necessary legal and regulatory documents and participate in closings.

4. Solicit quotes from local home inspectors to assist ACHC in assessing the quality of condo units under consideration.

5. Other minor expenditures as required.

Once we are in a position to actually subsidize a selected condo unit, we will return to the Selectmen for approval before moving to a purchase and sale phase.

Thank you for your consideration.



PROPOSAL

Ready Buyer List for Condominium Buy Down Program

Submitted to:
Town of Acton
Acton Community Housing Corporation

Prepared by:
MCO Housing Services
P.O. Box 372
Harvard, MA 01451

Date of Submission: January 25, 2007



206 Ayer Road, Suite 5, P.O. Box 372, Harvard, MA 01451 • (978) 456-8388 • FAX: (978) 456-8986

January 25, 2007

Acton Community Housing Corporation
Acton Town Hall
472 Main Street
Acton, MA 01720

Dear Acton Community Housing Corporation:

MCO Housing Services is pleased to have the opportunity to provide Lottery Services to create a Ready Buyer List for the Condominium Buy Down Program.

MCO Housing Services provides over 15 years of experience in the marketing, lottery management and home distribution services. We are dedicated to providing lottery services to DHCD Lip Action Unit Projects as well as 40B projects for communities and private developers.

MCO Housing Services offers its full scope of services to the Acton Community Housing Corporation. An integral part of our service is a 3000+ member database of individuals and families who are focused on finding an affordable home. The teaming of our database with the objectives of the Condominium Buy Down Program provides the highest possible success in meeting the program goals.

We have worked on several successful projects in the Town of Acton and look forward to adding the Condominium Buy Down Program to our list. We would appreciate the opportunity to meet with local officials as needed to answer any questions.

Thank you for your consideration.

Sincerely,



Mark C. O'Hagan
MCO Housing Services



**LIP Action Unit Projects
DHCD LIP Action Unit Application Submitted
and Lottery Conducted**

2005	Dunham Park	Acton, MA
2006	Southgate at Ipswich 59 Hudson Street 26 Gilmore Road The Residences at Robbins Brook East Ridge Development Maple Village Blue Hill Commons	Ipswich, MA Northborough, MA Southborough, MA Acton, MA Falmouth, MA Peabody, MA Canton, MA (LIP approved, lottery pending)
2007	Somerset Hills Condominiums	Acton, MA (pending)



Background Information

MCO Housing Services has been dedicated to providing Lottery Services to local municipalities and developers in Eastern Massachusetts for over 15 years.

MCO Housing Services works closely with developers and towns in creating and managing lottery programs. Our full scope of lottery services allows developers and towns to focus on their expertise while we excel in ours. Our scope of services can be personalized based on the needs of individual towns and developers.

As an additional client service, MCO Housing Services has created a website, www.mcohosingservices.com, to announce and manage affordable housing lotteries. All client lotteries are posted online. As a website member, applicants can apply directly on line for a lottery as well as receive emails when new lotteries are posted or to notify of program changes.

Following is a partial list of 40B lotteries MCO Housing Services has completed:

Benjamin Condominiums	Townsend, MA
Laurel Hollow	Carlisle, MA
Franklin Place	Acton, MA
The Village at Bedford Woods	Bedford, MA
Juniper Village	Peabody, MA
The Villages at Stow	Stow, MA
Lancaster Estates	Leominster, MA
Day Mill Townhouses	Templeton, MA
Sanctuary Lane Estates	Hopkinton, MA
Cocasset Place	Foxborough, MA



Description of Proposed Work

MCO Housing Services will provide the following scope of services to the Acton Community Housing Corporation (ACHC) for the Condominium Buy Down Program in Acton, MA:

- Two meetings with ACHC to discuss and define its Condominium Buy Down program and the targeted applicant pool
- Preparation of Affirmative Fair Marketing & Outreach Plan/Lottery Plan and Lottery Application that is acceptable to ACHC, based upon DHCD LIP Action Unit program guidelines
- Preparation and submission of LIP Action Unit Application to DHCD
- Develop and Distribute Application and project related Materials to interested applicants/organizations
- Post project information and lottery application on-line at www.mcohousingervices.com
- Implement Marketing Program to secure applicants for units
- Hold Public Information Meeting for interested applicants
- Collect, review, accept and classify applications
- Conduct lottery in conjunction with Local officials for each lottery pool
- Notify applicants of their lottery ranking
- Provide final list of ranked applicants to ACHC upon completion of lottery

Optional Task(s):

- Apply to DHCD for individual LIP Action Unit Approval for each condominium purchased through the Condominium Buy Down Program

Additional Services, if requested:

- Collection and review of applicants' financial documents to determine program eligibility
- Submission of financial documentation to DHCD for applicant approval into program
- Follow through with applicant on DHCD mortgage approval

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Description of Proposed Work

Cost Breakdown

MCO Housing Services will provide the following scope of services to the Acton Community Housing Corporation (ACHC) for the Condominium Buy Down Program in Acton, MA:

Two meetings with Town	4 hours @ \$65	\$ 260
Public Information Meeting	2 hours @ \$65	130
Lottery	2 hours @ \$65	130
Pre/Post Lottery Work	16 hours @ \$65	1,040
Preparation and Submission of LIP Application		1,200
Advertising – Preparation, Placement, Payment		1,600
Printing and Postage		575
Website Posting		400
Supplies		200

Total

\$5,535

flat rate

Optional Task(s):

- Apply to DHCD for individual LIP Action Unit Approval for each condominium available through the Condominium Buy Down Program.
Includes: submission of Town of Acton approval letter and Affordability Analysis

Fee: \$300 per unit

Additional Services, if requested:

- Collection and review of applicant(s) financial documents
- Submission of financial documentation to DHCD for applicant approval into program
- Follow through with applicant on DHCD mortgage approval

Fee: \$1000 per unit

\$ 300

flexible

Please Note: There can be movement on the Ready Buyer List which will necessitate contacting additional applicants to fill the units as they become available.



Schedule to Complete Lottery

Preparation of LIP Application and submission to Town for Approval	2 weeks
<ul style="list-style-type: none">• Includes: Marketing and Outreach Plan/Lottery Plan Lottery Application Affordability Analysis	
Submit to DHCD with Town Approval	within 2 days of receipt of Town Approval
<ul style="list-style-type: none">• Note: DHCD can take up to 60 days to review and approve the LIP Action Unit application	
Marketing and Advertising of Lottery	75 days
<ul style="list-style-type: none">• Includes: Creating and Placing Advertising Posting on MCO Housing Service Website Printing and Mailing Applications Application distribution to Town Conducting Public Information Meeting	
Lottery Preparation	1 week
Conduct Lottery and Post Lottery Notification	1 week
<ul style="list-style-type: none">• Includes: Notification of Ranking to Lottery participants Delivery of final ranked lottery list to ACHC with supporting documents	



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- Preparation and submission of LIP Action Unit Application to DHCD
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- Post project information and lottery application on-line at www.mcohousingervices.com
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- Conduct lottery in conjunction with Local officials for each lottery pool
- Notify applicants of their lottery ranking
- Provide final list of ranked applicants to ACHC upon completion of lottery

Optional Task(s):

- Apply to DHCD for individual LIP Action Unit approval for each condominium available through the Condominium Buy Down Program.

Additional Services, if requested:

- Collection and review of applicants' financial documents to determine program eligibility
- Submission of financial documentation to DHCD for applicant approval into program
- Follow through with applicant on DHCD mortgage approval

MCO Housing Services would not be responsible for any interface with the unit sellers in coordinating their participation in the proposed buy down program.

ACHC Responsibilities:

- ACHC shall provide floor plans or unit photography for distribution and website posting, if available.
- ACHC shall provide one electronic version of Master Deed and Condominium Documents to MCO Housing Services for posting on website, if available.

Compensation:

- MCO Housing Services shall be compensated at a flat fee of \$5,535. Fees shall be paid \$2,750 upon receipt of DHCD approval letter and the remaining \$2,785 at delivery of lottery list to ACHC. This fee does not include the Optional Tasks or Additional Services.

I/We agree to the above services and compensation plan for the Condominium Buy Down Program for the Acton Community Housing Corporation.

Nancy Tavernier for
Acton Community Housing Corporation

Date

Maureen O'Hagan for
MCO Housing Services

Date



Prepared and Submitted by:

**MCO Housing Services
P.O. Box 372
Harvard, MA 01451**

Contact: Mark O'Hagan or Maureen O'Hagan

Telephone: (978) 456-8388



Description of Proposed Work

Cost Breakdown

MCO Housing Services will provide the following scope of services to the Acton Community Housing Corporation (ACHC) for the Condominium Buy Down Program in Acton, MA:

Two meetings with Town	4 hours @ \$65	\$ 260
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Pre/Post Lottery Work	16 hours @ \$65	1,040
Preparation and Submission of LIP Application		1,200
Advertising – Preparation, Placement, Payment		1,600
Printing and Postage		575
Website Posting		400
Supplies		200
Work with one buyer through unit closing. Includes: Review of financial docs, submission to DHCD for approval and provide information for mortgage approval		300
Total		\$5,835

Optional Task(s):

- Apply to DHCD for individual LIP Action Unit Approval for each condominium available through the Condominium Buy Down Program.
Includes: submission of Town of Acton approval letter and Affordability Analysis

Fee: \$300 per unit

Additional Services, if requested:

- Collection and review of applicant(s) financial documents
- Submission of financial documentation to DHCD for applicant approval into program
- Follow through with applicant on DHCD mortgage approval

Fee: \$1000 per unit

Please Note: There can be movement on the Ready Buyer List which will necessitate contacting additional applicants to fill the units as they become available.



www.mcohousingervices.com

206 Ayer Road, Suite 5, P.O. Box 372, Harvard, MA 01451 • (978) 456-8388 • FAX: (978) 456-8986

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- Preparation and submission of LIP Action Unit Application to DHCD
- Develop and Distribute Application and project related Materials to interested applicants/organizations
- Post project information and lottery application on-line at www.mcohousingervices.com
- Implement Marketing Program to secure applicants for units
- Hold Public Information Meeting for interested applicants
- Collect, review, accept and classify applications
- Conduct lottery in conjunction with Local officials for each lottery pool
- Notify applicants of their lottery ranking
- Provide final list of ranked applicants to ACHC upon completion of lottery

The following are included for the first unit sold under the Condominium Buy Down Program:

- Secure necessary sign off from DHCD
- Work with Applicants and related banks to ensure Buyer receive appropriate mortgage
- Ensure DHCD receives mortgage documents to prepare Deed Rider in time for closing

Optional Task(s):

- Apply to DHCD for individual LIP Action Unit approval for each condominium available through the Condominium Buy Down Program.

Additional Services, if requested:

- Collection and review of applicants' financial documents to determine program eligibility
- Submission of financial documentation to DHCD for applicant approval into program
- Follow through with applicant on DHCD mortgage approval

MCO Housing Services would not be responsible for any interface with the unit sellers in coordinating their participation in the proposed buy down program.

ACHC Responsibilities:

- ACHC shall provide floor plans or unit photography for distribution and website posting, if available.
- ACHC shall provide one electronic version of Master Deed and Condominium Documents to MCO Housing Services for posting on website, if available.

Condominium Buy Down Program
Acton, MA
Proposal
Page 2

Compensation:

- MCO Housing Services shall be compensated at a flat fee of \$5,835. Fees shall be paid \$2,900 upon receipt of DHCD approval letter and the remaining \$2,935 at delivery of lottery list to ACHC. This fee does not include the Optional Tasks or Additional Services.

I/We agree to the above services and compensation plan for the Condominium Buy Down Program for the Acton Community Housing Corporation.

Nancy E. Tavernier
Nancy Tavernier for
Acton Community Housing Corporation

2/28/07
Date

Maureen O'Hagan for
MCO Housing Services

Date



Commonwealth of Massachusetts
**DEPARTMENT OF HOUSING &
COMMUNITY DEVELOPMENT**

Deval L. Patrick, Governor ♦ Timothy P. Murray, Lt. Governor ♦ Tina Brooks, Undersecretary

April 30, 2007

F. Doré Hunter
Chair, Board of Selectmen
Town Hall
472 Main Street
Acton, MA 01720

RE: Preliminary Approval – Condominium Buy Down Program

Dear Mr. Hunter:

The Local Initiative Program recently received a Local Action Units application for the Town of Acton's Condominium Buy Down Program. I am pleased to inform you that the concept has been approved. The application demonstrates that:

1. The units will serve households with income at or below 80% of the area median income.
2. The Town has taken action to aid in the development of the units.
3. The affordable units will be restricted, ensuring they will remain affordable in perpetuity.
4. The units will be subject to an affirmative and fair marketing plan.

The Acton Community Housing Corporation will now implement the approved marketing plan in order to create a Ready Buyer List. As specific condominiums are identified, the ACHC will submit property-specific details for LIP review and approval. When a unit is approved, DHCD will issue a Local Action Unit approval letter and the unit will be added to the Subsidized Housing Inventory.

Let me congratulate you on your continued efforts to bring affordable housing to Acton. If you have any questions please feel free to contact Erin Bettez at (617) 573-1309. We look forward to working with you in the future.

Sincerely,

A handwritten signature in black ink that reads "Tina Brooks".

Tina Brooks
Undersecretary

cc: Nancy Tavernier, ACHC
Maureen O'Hagan, MCO Housing
DHCD Policy Office

Acton Community Housing Corporation

Nancy Tavernier, Chairman

TOWN OF ACTON

Acton Town Hall

472 Main Street

Acton, Massachusetts, 01720

Telephone (978) 263-9611

achc@acton-ma.gov

October 18, 2007

Dear Interested Resident,

The Acton town board charged with facilitating affordable housing is the Acton Community Housing Corporation (ACHC) appointed by the Acton Board of Selectmen. We are contacting selected households from our current mailing list to notify you of a rare opportunity to own your own 2 bedroom condominium in Acton for \$100,000. ACHC will make a payment of \$57,000 to the unit seller to lower the price for sale to an affordable household. We will also assist with Closing costs by sharing the legal expenses. This is a gift worth \$60,000 to a new home owner. If you act fast, you can acquire this unit on a first-come, first-served basis. We no longer will be requiring a lottery. The first household that submits a complete application, is ruled income and asset eligible, and is able to obtain a mortgage will have the chance to buy the unit.

This unit is available for immediate occupancy. It is located at 5 Drummer Rd. in the Parker Village complex in South Acton. This is an existing condominium complex and is not new construction. However, the unit has been inspected and declared to be in excellent condition. It is a quiet complex with such amenities as a swimming pool and a tennis court. Laundry facilities are located at the bottom of the stairs to the unit which is on the second floor. There is also a separate locked storage space in the basement for each unit. We have been given permission to place 1 person households in the 2 bedroom unit since that is a demonstrated housing need in Acton. This makes the opportunity to own an extra unique one and one that will not be available in affordable new construction units.

If there is demand for this program, we may acquire more units, but you should not wait as this is one of the best units we have seen. I have enclosed the listing information for the Drummer Rd. unit. ACHC has negotiated a sales price with the owners and will subsidize it with Community Preservation Funds to bring the price down to \$100,000. The unit will have a deed rider recorded to insure that it stays affordable forever and can only be sold to an income eligible household at an affordable price. The buyer must first be approved by ACHC to be sure income and assets limits are not exceeded and the mortgage must be approved by the state housing agency, DHCD. We will help you with these steps.

The enclosed application will help us determine your annual income and asset value and will provide other important information to ACHC such as whether or not you have owned a home previously. If you are over the age of 55 and own a home, you may still be eligible for this unit, and there are other exceptions. All of this information will be kept confidential. We also require the inclusion of a mortgage pre-approval letter from a bank or a mortgage company, but not an online one. We have included a list of banks that participate in our program but you may use any bank. The maximum mortgage allowed is 97% of the selling price (\$100,000) which would

be \$97,000. It needs to be a 30 year fixed rate mortgage. You need to be pre-approved for that amount or a lower if you will make a down payment greater than 3%. You would be paying taxes on the new selling price which would be about \$1462 a year. The condo fee is \$294 a month but this includes your heat, hot water, and sewer charges. The estimated total monthly cost including mortgage payments, insurance, taxes and condo fees would be \$1100 if you made a 3% down payment, less if you made a greater down payment. I am sure you are also aware of the tax benefits of owning your own condo versus renting an apartment.

We hope you are interested in our program and this unit, if so, you must act quickly.

APPLICATION DEADLINE IS NOVEMBER 5, 2007. Please fill out the application, read and sign the affidavit, get a mortgage pre-approval letter and send it all to ACTON COMMUNITY HOUSING CORPORATION, Acton Town Hall, 472 Main St. Acton, MA 01720. Our consultant Maureen O'Hagan of MCO Housing Services will be in touch with you to verify your financial information and help you obtain a mortgage should you be ready to buy.

Please contact me if you have questions or if you would like to see the unit. I can be reached by phone at (978) 263-9611 or by email: ntavern@comcast.net. Either is fine.

We look forward to hearing from you.

Sincerely,

A handwritten signature in cursive script that reads "Nancy E. Tavernier".

Nancy E. Tavernier, Chair
ACHC

AFFORDABLE SELLING PRICE PER HOUSEHOLD INCOME

5-15-08

HOUSEHOLD INCOME	\$20,000	\$25,000	\$30,000	\$35,000	\$40,000	\$45,000	50,000
AFFORDABLE SELLING PRICE	\$25,000	\$40,000	\$55,000	\$72,000	\$86,000	\$100,000	

Initial Unit Sales/Mortgage Standards

Prior to the sale of a unit, MA DHCD will review and approve the terms of the buyer's mortgage financing. DHCD requires buyers to have 30-year level payment, amortizing mortgages and a down payment of at least 3%.

New mortgage loans must meet the following minimum standards:

- The loan must have a fixed interest rate through the full term of the mortgage (30 years).
- The loan must have a current fair market interest rate. (No more than 2 percentage points above the current MassHousing rate): (617) 854-1000 or www.masshousing.com
- The loan can have no more than 2 points.
- The buyer must provide a down payment of at least 3% - half of which must come from the buyer's own funds.

Non-household members shall not be permitted as co-signers of the mortgage.

NOTE: Lenders may apply other restrictions such as minimum credit scores, debt ratios, paying off of debt

DHCD Affordable
Price Calculator
Household Incomes \$20,000-\$45,000

Purchase Price Limits	
Housing Cost:	
Sales Price	\$25,000
5% Down payment	\$1,250
Mortgage	\$23,750
Interest rate	6.13%
Amortization	30
Monthly P&I Payments	\$144.38
Tax Rate	\$15.39
monthly property tax	\$32
Hazard insurance	\$13
PMI	\$15
Condo/HOA fees (if applicable)	\$300
Monthly Housing Cost	\$504
Necessary Income:	\$20,175

Purchase Price Limits	
Housing Cost:	
Sales Price	\$40,000
5% Down payment	\$2,000
Mortgage	\$38,000
Interest rate	6.13%
Amortization	30
Monthly P&I Payments	\$231.01
Tax Rate	\$15.39
monthly property tax	\$51
Hazard insurance	\$20
PMI	\$25
Condo/HOA fees (if applicable)	\$300
Monthly Housing Cost	\$627
Necessary Income:	\$25,081

DHCD Affordable
Price Calculator
Household Incomes \$20,000-\$45,000

Purchase Price Limits	
Housing Cost:	
Sales Price	\$55,000
5% Down payment	\$2,750
Mortgage	\$52,250
Interest rate	6.13%
Amortization	30
Monthly P&I Payments	\$317.65
Tax Rate	\$15.39
monthly property tax	\$71
Hazard insurance	\$28
PMI	\$34
Condo/HOA fees (if applicable)	\$300
Monthly Housing Cost	\$750
Necessary Income:	\$29,986

Purchase Price Limits	
Housing Cost:	
Sales Price	\$72,000
5% Down payment	\$3,600
Mortgage	\$68,400
Interest rate	6.13%
Amortization	30
Monthly P&I Payments	\$415.83
Tax Rate	\$15.39
monthly property tax	\$92
Hazard insurance	\$36
PMI	\$44
Condo/HOA fees (if applicable)	\$300
Monthly Housing Cost	\$889
Necessary Income:	\$35,545

DHCD Affordable
Price Calculator
Household Incomes \$20,000-\$45,000

Purchase Price Limits	
Housing Cost:	
Sales Price	\$86,000
5% Down payment	\$4,300
Mortgage	\$81,700
Interest rate	6.13%
Amortization	30
Monthly P&I Payments	\$496.68
Tax Rate	\$15.39
monthly property tax	\$110
Hazard insurance	\$43
PMI	\$53
Condo/HOA fees (if applicable)	\$300
Monthly Housing Cost	\$1,003
Necessary Income:	\$40,123

Purchase Price Limits	
Housing Cost:	
Sales Price	\$100,000
5% Down payment	\$5,000
Mortgage	\$95,000
Interest rate	6.13%
Amortization	30
Monthly P&I Payments	\$577.54
Tax Rate	\$15.39
monthly property tax	\$128
Hazard insurance	\$50
PMI	\$62
Condo/HOA fees (if applicable)	\$300
Monthly Housing Cost	\$1,118
Necessary Income:	\$44,701

Acton Ready Buyer List and Condominium Buy Down Program

*c/o MCO Housing Services
P.O. Box 372
Harvard, MA 01451
(978) 456-8388
www.mcohousingervices.com*

May 2007

Dear Friend:

Attached is information regarding affordable housing initiatives in Acton, MA. The Town of Acton and the Acton Community Housing Corporation (ACHC) are creating a Ready Buyer List and initiating a Condominium Buy Down Program in the Town of Acton. The Ready Buyer List will also be used for future Resales of existing affordable units.

The Ready Buyer List will provide the Town of Acton with a list of eligible affordable buyers, for two years, who are in a position to purchase once the Condominium Buy Down Program is active or when Resale units become available. The ACHC is working with existing condominium complexes to locate a seller who is willing to work with them to turn their unit into an affordable unit. The ACHC will subsidize the selling price, for the Condominium Buy Down Program only, to make the unit affordable for households earning up to 80% of the area median income (AMI).

Two bedroom, one bathroom units are the focus with approximately 900 square feet of living space. The ACHC's main emphasis is locating refurbished units in complexes where the heat and hot water is included in the association fee. As the ACHC identifies units and arranges with the seller for the unit to become affordable, the Ready Buyer List will be used to determine who will have an opportunity to purchase based on household size and lottery ranking. The ACHC is budgeting to offer two units per year. Occasionally, existing three bedroom affordable units come up for resale through a lottery. Some of these units are single family homes. The Ready Buyer list will be used to find buyers for these units also.

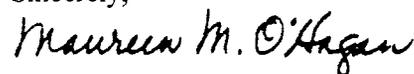
Please note: A mortgage pre-approval letter is required to participate in this initiative. The pre-approval letter must be based on your credit score and current financial situation and MUST be from a bank and received with your application before the application deadline. A pre-approval letter from a mortgage company or an online letter will NOT be accepted. A list of banks will be available at the Public Information Meeting and upon request.

A Public Information Meeting will be held to answer specific questions and provide an overview of the Ready Buyer List and Condominium Buy Down Program. The meeting is scheduled for 7:00 p.m., Tuesday, June 19, 2007 in Room 204 at the Acton Town Hall. If you have questions and can attend this meeting please hold them until that time.

Applications can be submitted on line at www.mcohousingervices.com. The application deadline is midnight July 20, 2007. You must have registered on line or submitted an application postmarked on or before July 20, 2007 to be in the lottery. The lottery is scheduled for 7:00 p.m., Tuesday, July 31, 2007 in Room 121 at the Acton Town Hall. Remember a mortgage pre-approval letter is required for your application to be complete.

Thank you for your interest in this affordable housing initiative offered by the Acton Community Housing Corporation. We wish you the best of luck. Please contact MCO Housing Services at 978-456-8388 or email us at lotteryinfo@mcohousingervices.com if you have any questions. We encourage you to advise other people or organizations that may be interested in this program and make copies of the relevant information as needed.

Sincerely,



Maureen M. O'Hagan, MCO Housing Services for
Acton Community Housing Corporation

Acton Ready Buyer List and Condominium Buy Down Program

AFFORDABLE HOMES through Local Action Unit

Question & Answer

How will the units be priced?

Each unit, as it becomes available, will be priced affordable for households at 70% of median income.

What are the qualifications required for Prospective Buyers?

- Qualify based on following maximum income table, which is adjusted for household size:

Household Size	1	2	3	4	5	6
Max Allowable Income	\$46,300	\$52,950	\$59,550	\$66,150	\$71,450	\$76,750

- Household income can not exceed the above maximum allowable income limits.
- Must be a first time homebuyer (not have had an ownership interest in a residential property for the preceding three years.) Exception for displaced homeowners.
- Household assets can not exceed \$50,000. Retirement accounts will be counted. Complete details available online at www.mcohosingservices.com and will be available to households who have an opportunity to purchase.

Other program highlights for Lottery applicants:

- Units must be owner occupied. They cannot be rented or leased.
- Non-household members are not permitted to be co-signers on the mortgage.

Is a mortgage pre-approval letter required to participate in the program?

Yes, the mortgage pre-approval letter must be from a bank and based on your credit score and current financial situation. A letter from a mortgage company will not be accepted nor will an on-line letter. A list of banks will be available at the Public Information Meeting and upon request.

Are there specific mortgage guidelines?

Yes, they are:

1. The loan must have a fixed interest rate through the full term of the mortgage.
2. The loan must have a current fair market interest rate. (No more the 2 percentage points above the current MassHousing Rate.)
3. The buyer must provide a down payment of at least 3%, 1.5% of which must come from the buyer's own funds.
4. The loan can have no more than 2 points.
5. The buyer may not pay more than 38% of their monthly income for the mortgage.

Are there preferences for local residents and those with families?

The unit distribution will alternate between the Local Pool and At-Large Pool. The first available unit will be distributed through the Local Pool. Applicants must meet at least one of the following Local Preference Criteria to be included in the Local Pool:

- Current Acton Resident
- Parent or non dependent child of current Acton Resident
- Employed by the Town of Acton
- Employee working in the Town of Acton

First preference for the two bedroom units will be given to households which require a two bedroom unit. Preference for the one bedroom units will be for one or two person (couple) households.

Unit preferences are based on the following:

- a. There is a least one occupant and no more than two occupants per bedroom.
- b. 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.
- c. A person described in (b) shall not be required to share a bedroom if a consequence of sharing would be a severe adverse impact on his or her mental or physical health and reliable medical documentation is provided substantiating the adverse impact.

Are there any restrictions?

YES. Deed restrictions are used to protect the affordability of the units for future buyers. The deed restrictions encumber the property in perpetuity, with certain exceptions. If you choose to sell your unit, there is a limit on the resale price. The maximum resale price is determined using a Resale Price Multiplier, a figure calculated by taking the initial sales price and dividing it by the area median income. **For example**, the initial 2 bedroom affordable condominium unit price is \$100,000 and the current area median income is \$82,400, the Resale Price Multiplier would be $\$100,000/\$82,400 = 1.33$.

Upon resale, the Resale Price Multiplier is multiplied by the updated area median income number to determine the maximum resale price. **For example**, if the original buyer decides to sell the unit in 5 years and (we assume) the then current area median income has increased to \$87,000 the resale price would be determined as follows: $\$87,000 \times 1.33 = \$115,710$.

Is there assistance available for down payment and closing costs?

Yes, there are programs available and the information will be provided to the applicants who have an opportunity to purchase a unit.

Are there preferences for minorities?

If there are multiple units being distributed at one time and they are distributed between the Local and At-large pool then there may be a preference for minorities. If the preference applies the following is how it will work.

A preliminary lottery will be held if the percentage of minority applicants in the Local Preference Pool is less than 20.7%, as determined by recent Census data in the Boston area. This lottery will be comprised of all minority applicants who did not qualify for the local pool. Applicants will be ranked in order of the drawing. The Local Pool will be adjusted by adding the required number of applicants, in rank order, to achieve the appropriate minority representation in the Local Pool. Minority households are identified in accordance with the regulatory classifications established by HUD.

If the units are to be distributed one at a time and there is no local preference then only the at-large pool would be used and there would be no preference for minorities.

How much money do I need to make to afford the condominiums?

The minimum income required to purchase is based solely upon an applicant's ability to secure a mortgage. Attached is an "Affordability Analysis" based upon current interest rates and anticipated real estate taxes and related housing expenses.

Lottery Process

Due to the nature of the affordable unit(s) availability it is important for everyone to understand the procedure. Be advised that the program and its requirements are subject to changes in local, state or federal regulations.

This lottery is to create the Ready Buyer List in anticipation of the ACHC securing a condominium that meets the criteria determined by the ACHC. Up to two units per year may become available through the Condominium Buy Down Program. The unit distribution will alternate between the Local Pool and At-Large Pool. The first available unit will be distributed through the Local Pool.

As units become available, preference for the two bedroom units will be given to households who require two bedrooms. Preference for the one bedroom units are for one and two person (couple) households.

Unit preferences are based on the following:

- a. There is a least one occupant and no more than two occupants per bedroom.
- b. 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.
- c. A person described in (b) shall not be required to share a bedroom if a consequence of sharing would be a severe adverse impact on his or her mental or physical health and reliable medical documentation is provided substantiating the adverse impact.

All of the applicants will be pulled and lottery ranking determined for the Ready Buyer List at the time of the lottery. This will establish the rankings for the distribution of units.

Time Frames

The ACHC plans to distribute two units this year, but that will depend on sellers meeting the criteria established by the ACHC. This means there is no set time frame when a unit will become available.

Acceptance of Units

As units are identified and become available the first applicant to meet the unit preference criteria will be offered the unit. Applicants will not have a choice of unit locations, style or availability. If you choose not to take the designated unit, you will go to the bottom of the list and will likely NOT have another opportunity for the available unit.

Summary

We hope this helps explain the process by which the units will be distributed. It can be a lengthy and sometimes complicated process. We greatly appreciate your participation and wish you the best of luck in the lottery process.

Acton Ready Buyer List and Condominium Buy Down Program

Acton, Massachusetts

AFFORDABILITY ANALYSIS

This is a sample only as there is not yet an available unit through the Condominium Buy Down Program.
This example is based on a household earning up to 80% of median income with a 10% window of affordability.

2 Bedroom

Home Price	\$ 110,000.00
<i>Interest Rate</i>	6.4%
<i>Down Payment (%)</i>	5.00%
Down Payment (\$)	\$ 5,500.00
Mortgage Amount	\$ 104,500.00
Monthly Expenses	
<i>Principal & Interest</i>	\$ 653.65
<i>Real Estate Taxes</i>	134.02
<i>Private Mortgage Insurance*</i>	67.93
<i>Estimated Association Fee**</i>	320.00
<i>Hazard Insurance</i>	36.67
TOTAL Monthly Expenses	\$ 1,212.26

NOTES:

ALL Values are estimates and are subject to change.

Acton Residential Tax Rate = \$14.62 per thousand

* A 20% Down Payment will eliminate Private Mortgage Insurance

** Assuming Association Fee includes heat and hot water.

Acton Ready Buyer List and Condominium Buy Down Program

For Office Use Only:

Date Appl. Rcvd: _____

LOCAL Pool: Y / N

Household Size: _____

Lottery Code: _____

LOTTERY APPLICATION

Application Deadline: July 20, 2007

PERSONAL INFORMATION:

Date: _____

Name: _____

Address: _____ Town: _____ Zip: _____

Home Telephone: _____ Work Telephone: _____ SS#: _____

Cell Phone: _____ Email: _____

Have you ever owned a home? ___ If so, when did you sell it? _____

Do you meet any of the Local Preference Eligibility Criteria established by the Acton Community Housing Corporation? _____
Please check the appropriate category below*:

- | | |
|--|--|
| <input type="checkbox"/> Current Acton Resident | <input type="checkbox"/> Employed by the Town of Acton |
| <input type="checkbox"/> Parent or non dependent child of current Acton Resident | <input type="checkbox"/> Employee working in the Town of Acton |

*Proof of local residency will be verified if you have the opportunity to purchase.

FINANCIAL WORKSHEET: (Include all Household Income, which includes gross wages, retirement income (if drawing on it for income), business income, veterans' benefits, alimony/child support, unemployment compensation, social security, pension/disability income, supplemental second income and dividend income.)

Borrowers Monthly Base Income (Gross)	_____
Other Income, specify _____	_____
Co-Borrowers Monthly Base Income (Gross)	_____
Other Income, specify _____	_____

TOTAL MONTHLY INCOME: _____

Household Assets: (This is a partial list of required assets. A complete list will be provided should you have an opportunity to purchase. Complete all that apply with current account balances)

Checking (avg balance for 6 months)	_____
Savings	_____
Stocks, Bonds, Treasury Bills, CD or Money Market Accounts and Mutual Funds	_____
Individual Retirement, 401K and Keogh accounts	_____
Retirement or Pension Funds (amt you can w/d w/o penalty)	_____
Revocable trusts	_____
Equity in rental property or other capital investments	_____
Cash value of whole life or universal life insurance policies	_____
Downpayment Gift	_____

TOTAL HOUSEHOLD ASSETS: _____

Monthly Installment Loans (Car, Student, Personal, etc.)*	_____
Revolving Credit (Credit Cards) Use 5% of Balances	_____

TOTAL MONTHLY OBLIGATIONS: _____

(Please complete reverse side)

EMPLOYMENT STATUS: (include for all working household members. Attach separate sheet, if necessary.)

Employer: _____
Street Address: _____
City/State/Zip: _____
Date of Hire (Approximate): _____
Annual Wage - Base: _____
Additional: _____ (Bonus, Commission, Overtime, etc.)

ABOUT YOUR HOUSEHOLD: (Optional)

You are requested to fill out the following section in order to assist us in fulfilling affirmative action requirements. Please be advised that you should fill this out based upon family members that will be living in the condominium. Please check the appropriate categories:

	Applicant	Co-Applicant	(#) of Dependents
White	_____	_____	_____
African American	_____	_____	_____
Hispanic/Latino	_____	_____	_____
Asian or Pacific Islander	_____	_____	_____
Native American or Alaskan Native	_____	_____	_____
Cape Verdean	_____	_____	_____

The total household size is _____ (This is very important to determine the maximum allowable income for your household.)

Household Composition	Name _____	Relationship _____	Age _____
(including applicant(s))	Name _____	Relationship _____	Age _____
	Name _____	Relationship _____	Age _____
	Name _____	Relationship _____	Age _____

ADDITIONAL INFORMATION:

The MAXIMUM allowable annual income is as follows:

Household Size	1	2	3	4	5	6
Max Allowable Income	\$46,300	\$52,950	\$59,550	\$66,150	\$71,450	\$76,750

These income limits are FIRM and cannot be adjusted. Please be advised that the income to be used should include income for all members of the household that are to be residing in the home. Applicants will be responsible for all closing costs and downpayments associated with the purchase of a unit.

SIGNATURES:

The undersign warrants and represents that all statements herein are true. It is understood that the sole use of this application is to establish the preliminary requirements for placement into a lottery to have an opportunity to purchase an affordable condominium through the Acton Ready Buyer List and Condominium Buy Down Program. I (we) understand if selected all information provided shall be verified for accuracy at the time of bank application.

Signature _____ Date: _____
Applicant(s)

Signature _____ Date: _____
Co-Applicant(s)

Based upon the preliminary information provided, it is my judgment that the applicant should be allowed to participate in the lottery through Acton Ready Buyer List and Condominium Buy Down Program. If selected all information provided shall be verified for accuracy at the time of bank application.

Signature _____ Date: _____
Certifying Agent (MCO Housing Services)

Return with signed Affidavit & Disclosure Form and mortgage pre-approval letter to:
MCO Housing Services, P.O. Box 372, Harvard, MA 01451

Acton Ready Buyer List and Condominium Buy Down Program

Affidavit & Disclosure Form

I/We understand and agree to the following conditions and guidelines regarding the distribution of the affordable condominiums through the Acton Ready Buyer List and Condominium Buy Down Program through the LIP Action Units program in Acton, MA:

1. My annual household income for my family does not exceed the allowable limits as follows:

Household Size	1	2	3	4	5	6
Max Allowable Income	\$46,300	\$52,950	\$59,550	\$66,150	\$71,450	\$76,750

Income from all household members must be included.

- I/We have not individually or jointly owned a single family home, town home, condominium or co-op as a principal residence within the past three (3) years. Exception for displaced homeowners.
- I/We certify that my/our total assets do not exceed the \$50,000 asset limit. I/we understand retirement accounts are counted.
- The household size listed on the application form includes only and all the people that will be living in the residence.
- I/We certify all data supplied on the application is true and accurate to the best of my/our knowledge and belief under full penalty of perjury. I/We understand that perjury will result in disqualification from further consideration.
- I/We understand that by being selected in the lottery does not guarantee that I/we will be able to purchase a unit. I/We understand that all application data will be verified and additional financial information will be required, verified and reviewed in detail prior to purchasing a unit.
- I/We understand that it is my/our obligation to secure the necessary mortgage for the unit purchase through a bank experienced with first time homebuyer programs. All expenses, including closing costs and down payments, are my responsibility.
- I/We further authorize MCO Housing Services to verify any and all income, assets and other financial information, to verify any and all household, resident location and workplace information and directs any employer, landlord or financial institution to release any information to MCO Housing Services and consequently the project's monitoring agency, for the purpose of determining income eligibility for Acton Ready Buyer List and Condominium Buy Down Program.
- I/We understand that if selected I/we will be offered a specific unit. I/We will have the option to accept the available unit, or to reject the available unit. If I/we reject the available unit I/we will move to the bottom of the waiting list and will likely not have another opportunity to purchase the offered affordable unit through the Acton Ready Buyer List and Condominium Buy Down Program.
- Program requirements are established by DHCD and Acton Community Housing Corporation and are enforced by the Projects Monitoring Agent. I/We agree to be bound by whatever program changes that may be imposed at any time throughout the process. If any program conflicts arise, I/we agree that any determination made by the Monitoring Agent is final.

I/We have completed an application and have reviewed and understand the process that will be utilized to distribute the condominiums through the Acton Ready Buyer List and Condominium Buy Down Program. I/We am qualified based upon the program guidelines and agree to comply with applicable regulations.

Applicant

Co-Applicant

Date

Return with completed application and mortgage pre-approval to:
MCO Housing Services
P.O. Box 372
Harvard, MA 01451

Town of Acton
Acton Community Housing Corporation

" Ready Buyer List"
for the new

"Condo Buy Down Program Lottery"

**AFFORDABLE, "Locally Sponsored" Home Ownership
for Low and Moderate Income Households**

**You MUST be "pre-approved" and be on the
"Ready Buyer List" to be eligible**

Once you're on the list, you're on the list for two years!

**If you or your family can afford \$1,100 to \$1,250/month for housing costs,
read on...you may be eligible to own one of these units!**

Unit Prices for this lottery: \$100,000 to \$175,000

1, 2, and 3 bedroom condominium units or single family homes when available

Restrictions apply: **See details of this lottery program at:**

<http://www.mcohousingervices.com> (Click on View Lotteries and then Click on Acton)

Income and asset restrictions apply:

Household Size	1 person	2 people	3 people	4 people	5 people	6 people
Max Allowable Income	\$46,300	\$52,950	\$59,550	\$66,150	\$71,450	\$76,750

One or more units will be given Local Preference.

You must meet one of the following criteria to qualify for Local Preference:

- **Current Acton resident**
- **Employed in the Town of Acton**
- **Parent or non-dependent child of current Acton resident**

- **Apply NOW! (Don't wait. It's not easy to apply in one day.)**
- **Get a mortgage pre-approval letter from a bank**
- **Information Meeting: 7:00 p.m., Tuesday, June 19,2007, Room 204, Acton Town Hall**
- **The application deadline: midnight; July 20, 2007. On-line or postmarked.**
- **The lottery: 7:00 p.m., Tuesday, July 31,2007 in Room 121 at the Acton Town Hall.**

Applications can be submitted on line at www.mcohousingervices.com.

Or mailed by July 20 to: MCO Housing Services, P.O. Box 372, Harvard, MA 01451

Applications are at the Acton Memorial Library & Town Clerk's Office (Acton Town Hall)

978-456-8388 or email: lotteryinfo@mcohousingervices.com, if you have questions.

Pass the word! If there is interest, there will be more Condo Buy Down Opportunities!

Sponsored by: Acton Community Housing Corporation achc@acton-ma.gov (978) 263-9611

Acton Community Housing Corporation Community Housing Program Fund

Condominium Buy Down Assistance

Definition: A purchase price buy-down program involves a payment to the seller at the time of closing, which effectively reduces the principal amount of a first-time homebuyer's mortgage. The subsidy would operate as a purchase price buy-down and require an affordable housing restriction to limit the resale price in perpetuity. CPA funds from the Community Housing Program Fund would be used for the subsidy.

Implementation:

Program Design Recommendations

- Initiate a pilot condominium buy-down program with sufficient subsidy to assist not more than three or four homebuyers.
- Keep the program small, working with an experienced lender, and institute fairly rigorous lottery requirements to keep the program manageable.
- Maintain a small reserve fund for housing rehabilitation assistance to have some funding available to address issues identified in the property inspection reports.
- Use the LIP deed rider to secure long-term affordability, subject to Town Counsel's review.
- Obtain written confirmation that DHCD will add your condominium buy-down units to the Chapter 40B Subsidized Housing Inventory.

Program Support Recommendations:

- The program needs a realtor, lottery agent, property inspector and possibly a lead paint inspector.
- Contact one or more local banks with experience in first-time homebuyer mortgages and confirm their interest in participating in your program.

Action Plan:

- Conduct an outreach process to communicate with condominium owners at selected Condo complexes such as Briarbrook and Drummer Farms.
- Conduct a lottery to solicit applications from income-eligible first-time homebuyers. Maintain the waiting list in rank order of lottery draw.
- Identify appropriate units for sale and enter into negotiations with owner purchase and sale agreement if they are willing to have a prolonged process
- Apply to DHCD for approval of Local Action Unit with required deed restriction and resale agreement.
- Contact waiting list until first qualified household is found to purchase the unit
- Verify income and mortgage eligibility for prospective unit buyer and assist with closing process
- At closing, ACHC will pay seller the negotiated subsidy and new owner will take possession of property, record deed rider and title

How it works:

1. ACHC selects a unit for a buy down. Preference is for 2 or 3 BR unit in condominium complexes that have sewage treatment rather than septic systems. e.g. Briarbrook, Drummer Farm, Parker Village, Redstone
2. ACHC negotiates the market selling price with owner and determines the household size and household income group to target. (See Columns A and B).
3. Home and lead inspections are performed and final price determined.
4. ACHC determines maximum affordable purchase price (Column C) and sets the Buy-Down amount (Column D) that will go to the seller. Condo fees must be factored into the calculation since they cannot be discounted in the case of existing Master Deeds.
5. Additional expenses incurred by ACHC include: legal fees, home inspection, lead inspection, LIP consultant, and capital improvements (estimated at up to \$10,000 per unit).

Purchase Price Buy-Down Estimates by Unit and Household Sizes			
(A)	(B)	(C)	(D)
Unit & Household Size Assumptions	Household Income Limit	Maximum Affordable Purchase Price	Buy-Down at YTD Median
1-Bedroom Unit			\$144,500
1-Person			
70% AMI	\$40,513	\$87,123	\$57,377
80% AMI	\$46,300	\$105,675	\$38,825
50% AMI	\$29,450	\$51,662	\$92,838
2-Person			
70% AMI	\$46,331	\$105,775	\$38,725
80% AMI	\$52,950	\$126,991	\$17,509
50% AMI	\$33,650	\$65,125	\$79,375
2-Bedroom Unit			\$212,000
3-Person			
70% AMI	\$52,106	\$124,287	\$87,713
80% AMI	\$59,550	\$148,148	\$63,852
50% AMI	\$37,850	\$78,588	\$133,412
3-Bedroom Unit			\$315,000
4-Person			
70% AMI	\$57,881	\$142,799	\$172,201
80% AMI	\$66,150	\$169,304	\$145,696
50% AMI	\$42,050	\$92,051	\$222,949

Local

Rank
2BR
unit

Rank	Code	First	Last	Address	City/St/Zip	Email	HomeTele	WorkTele	MIN	Loc	CHN	HHS	BED
1	JLB	Jennifer	Buck	18 Fulkner Hill Road	Acton, MA 01720		978-263-6352	617-760-3554	N	Y	3	4	3
2	EDS	Elizangela	Da Silva	55 Brook Street #7	Acton, MA 01720		978-540-4316	978-263-7744	Y	Y	1	2	2
3	NLL	Noemi	Ladino-Lopez	20 Roberto Street #6	Brookline, MA 02445	jeanet@otero-pearl.com	617-566-1298	617-658-7728	Y	Y	N	1	1
4	103590	Pam	Shuttle	48 Great RD 21	ACTON MA 01720	pshuttle@state.ma.us	978.369.1229	617.624.5687	N	Y	0	1	1
5	LGD	Laura Anne	Gedick	2 Townhouse Lane #9	Acton, MA 01720	laurag51@verizon.net	978-635-9565	978-369-1337	N	Y	2	3	3
6	103557	Jennifer	Husmer	118 School St 2	Framingham MA 01701	jhusmer@gmail.com	978.500.0067	508.263.6582	N	Y	0	1	1
7	PWT	Paula	Winget	411 Arlington Street #2	Acton, MA 01720	paulawinget@hotmail.com	978-263-0611	781-890-6230	N	Y	0	1	1

1 X
2
3 X
4
5

Rank	Code	First	Last	Address	City/St/Zip
1	JLB	Jennifer	Buck	18 Fulkner Hill Road	Acton, MA 01720
2	EDS	Elizangela	Da Silva	55 Brook Street #7	Acton, MA 01720
3	NLL	Noemi	Ladino-Lopez	20 Roberto Street #6	Brookline, MA 02445
4	103590	Pam	Shuttle	48 Great RD 21	ACTON MA 01720
5	LGD	Laura Anne	Gedick	2 Townhouse Lane #9	Acton, MA 01720
6	103557	Jennifer	Husmer	118 School St 2	Framingham MA 01701
7	PWT	Paula	Winget	411 Arlington Street #2	Acton, MA 01720

At Large

Rank
23K

Rank	Code	First	Last	Address	City/St/Zip	Email	HomeTele	WorkTele	MIN	Loc	CHN	HHS	BED
1	103398	Patricia	Sears	PO Box 541218	Waltham MA 02454	sears_patricia@hotmail.com	617.527.8912	617.489.6400	N	N	0	1	2
2	103590	Pam	Shuttle	48 Great RD 21	ACTON MA 01720	pshuttle@state.ma.us	978.369.1229	617.624.5687	N	Y	0	1	0
3	NLL	Noemi	Ladino-Lopez	20 Roberto Street #6	Brookline, MA 02445	jeanet@otero-pearl.com	617-566-1298	617-658-7728	Y	Y	N	1	1
4	MII	Mohammad	Iqbac	70 Bishop Allen Drive #1	Cambridge, MA 02139		617-947-6625	978-405-6100	Y	N	2	5	3
5	JLB	Jennifer	Buck	18 Fulkner Hill Road	Acton, MA 01720		978-263-6352	617-760-3554	N	Y	3	4	3
6	EDS	Elizangela	Da Silva	55 Brook Street #7	Acton, MA 01720		978-540-4316	978-263-7744	Y	Y	1	2	2
7	103389	Diane	Romano	31 Bradford Road	Watertown MA 02472	ddromano@yahoo.com	617.923.6033	617.283.1350	N	N	1	2	2
8	LGD	Laura Anne	Gedick	2 Townhouse Lane #9	Acton, MA 01720	laurag51@verizon.net	978-635-9565	978-369-1337	N	Y	2	3	3
9	103557	Jennifer	Husmer	118 School St 2	Framingham MA 01701	jhusmer@gmail.com	978.500.0067	508.263.6582	N	Y	0	1	1
10	PWT	Paula	Winget	411 Arlington Street #2	Acton, MA 01720	paulawinget@hotmail.com	978-263-0611	781-890-6230	N	Y	0	1	1
11	103438	Misrak	Sultan	379 Broadway 11b	Somerville MA 02145	misraksultan@yahoo.com	781.654.6116	781.526.4029	N	N	2	3	3

1
2 X
3
4 X
5
6



Town of Acton Condominium Buy Down Program and Ready Buyer List

What is the Condominium Buy Down Program?

What is a Ready Buyer List?

How will the Programs work?

What are the Eligibility Criteria?

Join us to learn the details

Public Information Meeting

Tuesday, June 19, 2007
7:00 p.m.—Room 204
Acton Town Hall

Application Deadline

July 20, 2007

Lottery Drawing

Tuesday, July 31, 2007
7:00 p.m.—Room 121
Acton Town Hall

For Information and Applications

Email:

lotteryinfo@mcohousingservices.com

Phone:

MCO Housing Services @ (978) 456-8388

Pick Up:

Acton Town Hall—Town Clerk or
Acton Public Library

Apply Online

Apply Online

Apply ONLINE at www.mcohousingservices.com



Citizens Bank™



EQUAL HOUSING
OPPORTUNITY

ACTON COMMUNITY HOUSING CORPORATION

Town of Acton
472 Main St.
Acton, Ma 01720

Ready to Buy Application

Complete all information and return this application to: ACHC, Acton Town Hall, 472 Main St. Acton MA 01720, or email: ntavern@comcast.net

Important: Letter of mortgage pre-approval must be attached

1. Name: _____

2. Address: _____

City: _____ State: _____ Zip: _____

3. Home Phone: _____ Work Phone: _____

5. Email address _____

4. Number of people living in household: _____

5. Gross Annual * Household Income: _____ Down Payment Available: _____

[*Combined income for all household members 18 years and older. Income must be at or below 80% of AMI]

Household Size	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
80% AMI	46,300	52,950	59,550	66,150	71,450	76,750

6. Please list total dollar amount of assets held* (e.g., checking, savings, 401K, 403B)
*[maximum total value of all assets held can not exceed \$75,000]

7. Please list your total monthly obligations:

Monthly Installment Loans (car, student, personal) _____

Credit Cards, 5% of current balance _____

Employment status: (include for all working household members) Write on back if necessary

Employer: _____
 Address: _____
 Date of hire: _____
 Annual wage – Base _____
 Additional (bonus, overtime) _____

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 Address: _____
 Date of hire: _____
 Annual wage – Base _____
 Additional (bonus, overtime) _____

Family Composition and Income Eligibility Worksheet

Please list **all household members (regardless of age or income)**

Name	Relationship	Age	Income

Total Number in Household: _____ Total Household Income _____

Have you owned a home before? _____ If so, when did you sell it? _____

Agreement and Signature

By signing this application I warrant and represent that all statements herein are true. It is understood that the sole use of this application is to establish the preliminary requirements necessary to purchase an affordable condominium through the Acton Community Housing Corporation. I (we) understand if selected all information provided shall be verified for accuracy at the time of bank application. I understand that this is **NOT** an offer or guarantee of housing.

Applicant Signature: _____ Date: _____

Co-Applicant Signature: _____ Date: _____

Acton Community Housing Corporation

Nancy Tavernier, Chairman

TOWN OF ACTON

Acton Town Hall

472 Main Street

Acton, Massachusetts, 01720

Telephone (978) 263-9611

achc@acton-ma.gov

June 17, 2008

Dear XXX,

The Acton Community Housing Corporation initiated a Condo Buydown Program last year that you participated in. We began by doing outreach to find applicants who were income and asset eligible and who qualified for a 30 year mortgage. You applied for the Ready Buyer List and were found to be eligible for first time homebuyer opportunities. Your name was entered into the lottery and a Ready Buyer list was created that listed all applicants in order of the lottery draw. Soon after, we gave you an opportunity to purchase an existing condo unit in Acton at a reduced affordable price of approximately \$100,000. For valid reasons, you were not ready to buy a unit at that time. The Ready Buyer list is still current but it will expire in 6 months and we will have to start all over again.

We are in the process of updating our list and reviewing our Condo Buydown program to see what might make it more attractive to buyers such as you. We'd like to know whether or not you are still interested in the housing opportunities of the buydown program. We currently have a two bedroom unit, garden-style, at Somerset Hills on Wampus Ave. This unit is newly refurbished with hardwood floors, new windows, new kitchen appliances, and a washer and dryer in the unit. The selling price is \$130,000 but there is a chance the price can be further reduced. We also anticipate a new construction 2BR townhouse with a 1 car garage becoming available later this year. This unit is located in South Acton Center within walking distance to the commuter rail. There may be other 2BR units available in 2008. ACHC will also help with down payment and closing costs.

We are willing to work with Ready Buyers to find a unit that is affordable and desirable. It would help us to have you tell us what you are looking for and even if you have a specific unit or location in mind. It would also help us understand how the program can be improved if you will share those thoughts with us.

Enclosed please find a form and stamped envelope to be returned to ACHC that will indicate your level of interest. We ask you to respond as soon as possible, no later than July 15. We will send you a form to update your application if you are still interested in the program.

Thank you for your interest and attention. Feel free to contact me if you have any questions.

Sincerely,

Nancy E. Tavernier, Chair
Acton Community Housing Corporation

ACTON COMMUNITY HOUSING CORPORATION
READY BUYER LIST – INTEREST SURVEY
JUNE 2008

NAME _____

ADDRESS _____

PHONE _____ EMAIL _____

READY BUYER LIST

____ REMOVE ME FROM THE LIST

REASONS:

- _____ Purchased unit,
- _____ Personal or financial situation changed
- _____ Not ready to buy
- _____ Not interested in types of units offered
- _____ Other? Please explain

____ KEEP ME ON THE LIST

INFORMATION:

- _____ I am ready to buy now
- _____ I will be ready to buy in ____ months
- _____ Number of people in household

I PREFER THESE UNIT FEATURES (check all that apply)

____ 1 BR ____ 2BR ____ GARDEN STYLE ____ TOWNHOUSE

Specific condominium complex or area of town _____

OTHER?

Please put additional comments on the back of the page.

Please return form by July 15, 2008. Send to: Nancy Tavernier, ACHC, 35 Mohawk Drive, Acton MA 01720