



YOUR FULL SERVICE REAL ESTATE PARTNER.

November 8, 2011

RE: **Old High School Commons Apartments - Acton, MA**

Dear Potential Applicant,

Thank you for your interest in Old High School Commons Apartments. We encourage you to attend the upcoming informational sessions to learn more about this new and exciting rental community. The application Lottery closing date is by NOON February 1, 2012. Please watch your local newspapers for further updates.

Information sessions will be held on Tuesday, November 15, 2011 at the following times and location:

**3:00 PM and 6:00 PM
Acton Memorial Library
486 Main Street, Acton, MA**

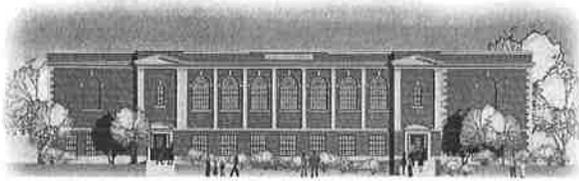
For your convenience we are attaching the application and instruction sheet as well as income eligibility information, intended to be used as a guide to assist you in determining whether or not the household could be tax credit income eligible.

Should you require additional information or need a Reasonable Accommodation, please call Peabody Properties at 978-606-6510. We thank you for your interest and look forward to meeting with you in the future to process your application for Old High School Commons.

Sincerely,
Peabody Properties, Inc.



General Site Information



Old High School Commons is a former two-story school located on Route 111, Massachusetts Avenue, near the junction of RTE 27 and 2 in South Acton, Ma. The development will consist of 15 affordable units for persons with incomes at or below 60% of the area wide median. Four of the units will be available for households earning less than 50% of AMI and will have

Section 8 project-based assistance, two units will be for households earning less than 30% of AMI, reserved for clients of the Massachusetts Department of Mental Health and has Section 8 project based vouchers. Nine units will be for households earning less than 60% of AMI with no subsidy attached:

UNIT DISTRIBUTION

Total Units: 15 Affordable Units

LIHTC Nine (9) units are restricted to residents with incomes at or below 60% of AMI (adjusted for family size).

PBV Section 8 PBV subsidies will be available for four (4) very low income rental units of which the Section 8 subsidy for these units will be made available by and administered through SMOC. Two (2) Units will be available to clients of the MA Department of Mental Health under the CBH program and will receive Section 8 project based voucher assistance also administered by SMOC.

Local Preference

A local preference insofar as allowed under the Act and the regulations and other applicable law with respect to at least 70% of the affordable units for:

- For current or displaced residents of the Town of Acton, MA,
- current employees of the town of Acton
- Employees of Local Businesses, or applicants who can document that they have been hired by a local business;
- Households with children attending Acton Public Schools

Unit Type

	1-BR	2-BR	3-BR	Total
By type:				
LIHTC- 60%	1	6	2	9
PBV- 50%	1	2	1	4
CBH- 30%	1	1	0	2
Total:	3	9	3	15

Income Levels

Persons in the household:	Maximum annual income: LIHTC 60% AMI	LIHTC 50% AMI	LIHTC 30% AMI
One	\$ 40,500	\$ 33,750	\$ 20,250
Two	\$ 46,260	\$ 38,550	\$ 23,150
Three	\$ 52,020	\$ 43,350	\$ 26,050
Four	\$ 57,780	\$ 48,150	\$ 28,900
Five	\$ 62,460	\$ 52,050	\$ 31,250
Six	\$ 67,080	\$55,900	\$ 33,550

NOTE: median income levels are subject to change based on the Department of Housing and Urban Development's (HUD) guidelines (WWW.HUD.gov).

What is counted as Income : Any income received from any source examples are: Social Security, annuities, Income insurance policies, retirement funds, pensions, disability, employment, Income from Assets, etc

What is counted as an Asset: There is no asset limitation for participation in Tax Credit programs. However, Asset the definition of annual income includes net income from family assets. Assets includes the following but is not limited to : Equity in real estate, Personal property held as an investment, Stocks, bonds, Treasury bills, certificates of deposit, money market accounts. Interest or dividends earned are counted as income from assets even when the earnings are reinvested. , Individual retirement accounts and Keogh accounts, Savings accounts, checking accounts, Money Market account, dividends from Whole Life Insurance accounts Policies etc.

Management: Peabody Properties, an experienced management company, will operate and manage the new property. Management includes a Superintendent and Property Manager.

LOTTERY APPLICATION

Old High School Commons Affordable Rental Preliminary Lottery Application

Please see Application Instruction sheet

FOR INCLUSION IN THE LOTTERY
COMPLETED APPLICATION MUST BE RECEIVED
NO LATER THAN NOON ON February 1, 2012

Application may delivered or mailed to:
Peabody Properties, Inc
Old High School Commons Lottery
536 Granite Street
Braintree, MA 02184

Management use only:

Date/Time Rcd _____

Application # _____

Lottery # _____

Applying for : 1 BR 2 BR 3 BR HP Adapted

Applicant's Name: _____ SS# _____

Address: _____ City: _____ State: _____ Zip: _____

Home #: _____ Work #: _____ Cell #: _____

Co-Applicant's Name: _____ Soc. Sec. # _____ Address (if different) _____

City: _____ State: _____ Zip: _____ Home #: _____ Work # _____

Income Verification (including investment income. Income must be reported for all household members age 18 and older .) Total gross income: Includes income from all sources such as employment, investments, social security, child support and alimony, etc.

	Household Members	Relationship	Date of Birth	Gross Annual Income	Source of Income	Value of Assets	Full Time Student Yes / No
1	SELF						
2							
3							
4							
5							
6							

HANDICAPPED ADAPTED:

If you or a member of your household need or prefer a unit with special design features, please check appropriate box: Mobility Vision Hearing Other

PREFERENCE PLEASE CHECK APPLICABLE BOX

- Are you seeking preference as a present resident of Town of Acton Yes No
If yes, attach proof of residency (lease, utility bill, car registration, etc).
- Are you seeking preference as a current employee (at least 20 Hrs per week) of the Town of Acton Yes No
If yes, attach proof of employment (pay stubs, letter from employer, etc).
- Are you seeking preference as a family with children in the Town of Acton school program Yes No
If yes, attach proof of attendance (letter / correspondance from school, etc).

Citizenship: Are you a U.S. Citizen? Yes No If no, do you have permanent resident alien status? Yes No

EQUAL OPPORTUNITY / FAIR HOUSING INFORMATION

The following information will be required by the Federal Government to monitor this owner / management agent's compliance with Equal Housing Opportunity and Fair Housing Laws. The law provides that an applicant may not be discriminated against on the basis of the information supplied below whether or not the information is furnished.

RACE OR NATIONAL ORIGIN (Your response to this section is voluntary)

- White / Non-Minority Native American or Alaskan Native Black / African American
 Hispanic / Latino Asian or Pacific Islander Cape Verdean / Other

I understand and grant permission for all of the above information to be verified by the owner / agent. I further understand and grant permission to authorize a credit bureau service to make a criminal background check and any consumer report and investigative consumer report, whereby information is obtained through public records, personal or telephonic interviews with my neighbors, friends, or others with whom I am acquainted. This inquiry may include information as to my character, credit worthiness, credit standing, and credit capacity. I understand that I have the right to make a written request within a reasonable period of time to receive information about the nature and scope of any such report that is made.

Please Read each item below carefully before you sign.

- I hereby certify that the information provided in this preliminary application is correct to the best of my knowledge.
- I understand that this is a preliminary application and the information provided does not guarantee housing. Additional information and verifications will be necessary to complete the standard application process.
- I understand that I may submit only one application per household and that duplicate household applications will disqualify my household from the lottery.

HOW DID YOU HEAR ABOUT US? _____

Applicant's Signature _____

_____ Date

Co-Applicant Signature _____

_____ Date



LOTTERY APPLICATION INSTRUCTION SHEET

Preliminary RENTAL Application Instructions

Please read this notice in full before completing in your application.

If, after reading these instructions, you still have questions, please call 978-606-6510

Eligibility Criteria

1. Your total household income and assets must be within the required limits:
Include as income: income of all household members age 18 and older, include gross income from employment, including overtime, bonuses and commissions; pensions; annuities; dividends; interest on assets; social security; social security supplement; alimony and child support; veterans' benefits; unemployment and disability compensation; welfare assistance; regular gifts; etc..

Include as assets: the current value of all savings, checking and investment accounts (including retirement and educational accounts), real estate, investment property etc. (Do not include automobile(s) and other personal property.)

Attach proof of income and assets to application i.e. copy of pay stub, award letter, monthly bank statement, etc.

2. Your household size and composition must be appropriate for the unit size
3. You must be credit-worthy, have sufficient income to afford the rent. Generally, you should be paying no more than 40 percent of your gross income to rent or assets equal to at least two years of rent
4. You have not committed any fraud in connection with any federal or state housing assistance program.
5. You intend to reside in the development as your primary residence

Application Process

1. You must fill out the application completely and it must be returned no later than noon on February 1, 2012. If unsigned or incomplete, your Preliminary Application will be rejected.

Applications may be obtained on the internet at [www. Peabodyproperties.com](http://www.Peabodyproperties.com) or from the following locations:

By calling or in person	In person	In person
Peabody Properties , Inc	Acton Memorial Library	Acton Town Hall
The Old High School Commons Lottery		Room 204
536 Granite Street	486 Main St	472 Main St
Braintree, MA 02184	Acton, MA	Acton, MA
978 -606-6510		

2. Applications **MUST** be received no later than noon on **February 1, 2012** to eligible for the lottery. All application Must be either dropped off or mailed to:

Peabody Properties , Inc
Old High School Commons Lottery
536 Granite Street
Braintree, MA 02184
3. Information provided on this Preliminary Application will be treated as confidential.
4. All information provided will be verified. If you have intentionally falsified information, your application will be rejected.
5. Your household can file only one application, and no household member can appear on more than one application.
6. Preliminary Applications will be reviewed as quickly as possible. You will be notified by mail of receipt of your application, your application number, and your eligibility for the rental housing lottery
7. The lottery consists of a blind selection, from a container, of coupons bearing applicant identification numbers. The order in which your coupon is drawn, determines your ranking for a particular unit type
8. Priority for the accessible units will be for families which require physical accommodations.
9. If your lottery number indicates that you have a high likelihood of being offered a unit, you will be required to attend an interview after the lottery drawing and complete a full application.
10. If you are disabled and require an accessible unit, an extra bedroom for equipment or for a Personal Care Attendant, a reasonable modification of the housing, or a reasonable accommodation of rules, policies, practices or services, please include a letter from your primary health care provider explaining such special requirements.
11. The Lottery drawing will be held on February 15, 2012 - Room 125 - Acton Town Hall - 472 Main St. Acton, MA. It is not necessary for you to be in attendance at the Lottery drawing. You will be notified of the lottery results via the mail.



It is unlawful to discriminate against any person because of race, color, religion, familial status, age, sex, sexual orientation, handicap, veteran's status, national origin or ancestry.



Determination of Income Eligibility

Determination of Income eligibility is based on the comparison of the household's Gross Annual Income to the appropriate income limits.

Income Limits are determined by HUD on an annual basis and are based on estimates for the area median family income with certain statutorily permissible adjustments.

- ♦ Tax Credit eligibility Gross Annual Income may not exceed the 60% income limit

FY 2011 Income Limits:

Persons in the household:	Maximum annual income: LIHTC 60% AMI	LIHTC 50% AMI	LIHTC 30% AMI
One	\$ 40,500	\$ 33,750	\$ 20,250
Two	\$ 46,260	\$ 38,550	\$ 23,150
Three	\$ 52,020	\$ 43,350	\$ 26,050
Four	\$ 57,780	\$ 48,150	\$ 28,900
Five	\$ 62,460	\$ 52,050	\$ 31,250
Six	\$ 67,080	\$ 55,900	\$ 33,550

Gross Annual Income is defined as all amounts which:

- ♦ Go to, or on behalf of, the family head or spouse - or co-head (even if temporarily absent) or to any other family member or
- ♦ Are anticipated to be received from a source outside the family during a 12 month period following admission and
- ♦ Which are not specifically excluded by regulation

Annual income also includes amounts derived during the 12 month period from assets to which any member of the family has access.

When determining the amount of income from assets to be included in annual income, the actual income derived from the assets is included except when the cash value of all of the assets are in excess of \$5,000, then the

amount included in annual income is the higher of 2% of the total assets or the actual income derived from the assets.

Annual Income Includes:

- Full amount (before payroll deductions) of wages and salaries, overtime pay, commissions, fees, tips and bonuses and other compensation for personal services
- Net income from the operation of a business or profession
- Interest, dividends and other net income of any kind from real or personal property
- Full amount of periodic amounts received from Social Security, annuities, insurance policies, retirement funds, pensions, disability or death benefits and other similar types of periodic receipts, including lump-sum amount or prospective monthly amounts for the delayed start of a periodic amount.
- Payments in lieu of earnings, such as unemployment and disability compensation, worker's compensation and severance pay.
- Welfare assistance
- Periodic and determinable allowances, such as alimony and child support payments and regular contributions or gifts received from organizations or from persons not residing in the dwelling.
- All regular pay, special pay and allowances of a member of the Armed Forces (except for special pay for exposure to hostile fire)

Assets Include:

There is no asset limitation for participation in Tax Credit programs. However, the definition of annual income includes net income from family assets.

- Stocks, bonds, Treasury bills, certificates of deposit, money market accounts. Interest or dividends earned are counted as income from assets even when the earnings are reinvested.
- Individual retirement and Keogh accounts
- Retirement and pension funds
- Cash held in savings and checking accounts, safe deposit boxes, homes, etc. Assets held in foreign countries are considered assets.
- Cash value of whole life insurance policies available to the individual before death
- Equity in Real Estate , rental property and other capital investments
Include the current fair market value less:
 - (a) Any unpaid balance on any loans secured by the property
and
 - (b) Reasonable costs that would be incurred in selling the asset
(e.g., penalties, broker fees, etc.).
- Personal property held as an investment
- Lump sum receipts or one-time receipts
- Mortgage or deed of trust held by an applicant
- Assets disposed of for less than fair market value.
- Revocable trusts.

Assets Do Not Include:

- Necessary personal property (clothing, furniture, cars, wedding ring, vehicles specially equipped for persons with disabilities)
- Interests in Indian trust land
- Term life insurance policies
- Equity in the cooperative unit in which the family lives
- Assets that are part of an active business
- Assets that are not effectively owned by the applicant or are held in an individual's name but:
 - The assets and any income they earn accrue to the benefit of someone else who is not a member of the household, and
 - That other person is responsible for income taxes incurred on income generated by the assets
- Assets that are not accessible to the applicant and provide no income to the applicant (Example: A battered spouse owns a house with her husband. Due to the domestic situation, she receives no income from the asset and cannot convert the asset to cash.)
- Assets disposed of for less than fair market value as a result of:
 - Foreclosure
 - Bankruptcy
 - Divorce or separation agreement if the applicant or resident receives important consideration not necessarily in dollars.

Federally Mandated Income Exclusions:

- Value of the allotment provided to an eligible household under the Food Stamp Act of 1977
- Payments to Volunteers under the Domestic Volunteer Services Act of 1973
- Payments received under the Alaska Native Claims Settlement Act
- Income derived from certain sub marginal land of the US that is held in trust for certain Indian Tribes
- Payments or allowances made under the Department of Health and Human Services' Low-Income Home Energy Assistance Program
- Payments received under programs funded in whole or in part under the Job Training Partnership Act
- Income derived from the disposition of funds to the Grand River Band of Ottawa Indians
- The first \$2000 of per capita shares received from judgment funds awarded by the Indian Claims Commission or the US. Claims Court, the interests of individual Indians in trust or restricted lands, including the first \$2000 per year of income received by individual Indians from funds derived from interests held in such trust or restricted lands
- Amounts of scholarships funded under Title IV of the Higher Education Act of 1965, including awards under the Federal work-study program or under the Bureau of Indian Affairs student assistance programs
- Payments received from programs funded under Title V of the Older Americans Act of 1985
- Payments received on or after January 1, 1989, from the Agent Orange Settlement Fund or any other fund established pursuant to the settlement in *In Re Agent-product liability litigation*

- Payments received under the Maine Indian Claims Settlement Act of 1980
- The value of any child care provided or arranged (or any amount received as payment for such care or reimbursement for costs incurred for such care) under the Child Care and Development Block Grant Act of 1990
- Earned income tax credit (EITC) refund payments on or after January 1, 1991
- Payments by the Indian Claims Commission to the Confederated Tribes and Bands of Yakima Indian Nation or the Apache Tribe of Mescalero Reservation
- Allowance, earnings and payments to AmeriCorps participants under the National and Community Service Act of 1990
- Any allowance paid under the provisions of 38U.S.C. 1805 to a child suffering from spina bifida who is the child of a Vietnam veteran
- Any amount of crime victim compensation (under the Victims of Crime Act) received through crime victim assistance (or payment or reimbursement of the cost of such assistance) as determined under the Victims of Crime Act because of the commission of a crime against the applicant under the Victims of Crime Act
- Allowances, earnings and payments to individuals participating under the Workforce Investment Act of 1998

Reference Materials

Regulations:

- General HUD Program Requirements; 24 CFR Part 5 and CFR 24 Part 891.
- Disallowance for Earned Income, 65 FR 4608, August 21, 2000; 24 CFR Parts 5, 92, et al.

Handbook:

- 4350.3, Occupancy Requirements of Subsidized Multifamily Housing Programs

Notices:

- “Federally Mandated Exclusions” Notice 66 FR 4669, April 20, 2001

This form/ information is provided by Peabody Properties for informational purposes only and is intended to be used as a guide only prior to your application for housing. This is for an interested person to self assess whether he/ she could be Tax Credit income eligible.

This is not an application.