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Roland Bartl

From: Nancy Tavernier
Sent: Friday, January 18, 2008 7:39 AM
To: Planning Department
Subject: Ellsworth Village waiver request redacted.doc

Ellsworth Village waiver reque...

Roland,

Please share this letter with the Planning Board. It is a long shot to get this waiver but we intend to continue to push for change on the asset limitation issue for age restricted units.

Nancy

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

January 18, 2008

Toni Coyne Hall, LIP Program Director
Department of Housing Community Development
100 Cambridge Street, Suite 300
Boston, MA 02114

Dear Toni,

On behalf of the Acton Community Housing Corporation, I am submitting an asset waiver request to the DHCD for one of our recent lottery winners for the Ellsworth Village development. In addition to this letter, you will receive a letter from the hopeful buyer, XXXXX, and the lottery agent, Donna Cisek.

Ellsworth Village is a 33 unit development approved under the Town's Senior Residence Bylaw that allows by Special Permit, age restricted developments that include up to 10% affordable units. This Special Permit was approved by the Acton Planning Board in April 2005 and includes the provision of three affordable units using the LIP Local Action Unit guidelines to insure they will count toward the Town's 10%. Due to the slowdown in the housing market and other delays in the project, the developer has just completed the lottery for the three units and is ready to move ahead with the occupancy of the first unit. Ellsworth Village was fortunate to find three buyers for these units, an even match. Finding buyers for age restricted units has become a great challenge as I am sure you know.

I am aware that DHCD is currently reviewing proposed changes to 40B and LIP guidelines and that asset limitations is under review as noted in this excerpt from the DHCD web site on Proposed Changes to 40B:

> Income Eligible Household – means a household of one or more persons whose maximum income does not exceed 80% of the area median income, adjusted for household size, or as otherwise established by the Department in guidelines. **For homeownership programs, the Subsidizing Agency may establish asset limitations for Income Eligible Households by statute, regulations, or guideline.** In the absence of such provisions, Income Eligible Households shall be subject to asset limitations as defined by the Department in guidelines.

This waiver request is intended to speak directly to a major problem we have encountered in regard to buyers of age-restricted units who are over the asset limit and we seek an exception for this buyer.

XXXXX has personal assets totaling $110,739 with an annual income of $36,000. These assets have been accumulated by her after years of hard work as a self-employed single mother. She

has never been in a position to own a home but now at the age of 60 finds herself financially able to purchase a unit at Ellsworth Village for $150,000 and has been pre-approved for a mortgage based on her income. Unfortunately, given the current LIP guidelines on asset limitations, she is not considered eligible because her assets exceed the $50,000 personal asset limit. Had she been in a position to own and sell a home, she would be allowed to have equity from the sale of the home of up to $200,000 plus $50,000 in personal assets. In the opinion of ACHC, it is absolutely unfair to treat assets by two different standards for the age restricted units. XXXXX will need her accumulated assets to live on throughout her eventual retirement, she would be foolish to use them to purchase a condo unit outright. She has worked very hard and has put her daughter through college without the benefit of child support, but now finds herself shut out of the housing market because she has been too responsible.

Please accept this letter as a formal request from the Acton Community Housing Corporation for a waiver to the asset limitation for XXXXX so that she may buy an age-restricted unit at Ellsworth Village.

Thank you for your consideration of our request and your past support of our efforts to increase affordable housing in Acton.

Sincerely,

Nancy E. Tavernier, Chair

Cc Acton Board of Selectmen (without name)
Acton Planning Board (without name)
XXXXX
Donna Cisek, Ellsworth Village