



Wellington Woods

Medford Housing Lottery

Information Session, July 2020

The session will begin at 7pm – stay tuned



Covid-19 Update



- We are offering this PowerPoint presentation online because we are unable to offer an in person meeting due to social distancing restrictions resulting from the spread of the Covid-19 virus.
- We will continue to move forward with the lottery and will be reviewing applications as they come in.
- We will update the lottery posting on the Sudbury Housing Trust website as needed - <https://sudbury.ma.us/housingtrust/>
- Email lara@rhsousing.org with any questions.





Introduction



- Welcome
- Medford is pleased to offer these affordable housing opportunities.
- Lottery is for 20 condominium units on Middlesex Avenue in Medford.
- Good Luck in the lottery.





Wellington Woods

- The Wellington Woods development includes 20 Affordable Homeownership Units
 - Ten 1-Bedroom Units \$249,200
 - Ten 2-Bedroom Units \$281,600



Wellington Woods



- Wellington Woods will contain 200 total units in 6 buildings that will be developed in phases. The exact dates that the units will be ready is subject to change, but the chart below provides an overview:

Building	Lottery, Approximate Date Units Complete	# affordable units	1BR Unit Numbers (bold = General/Non-Local)	2BR Unit Numbers (bold = General/Non-Local)
A	Lottery 1, 2020	3	1BR: 104, 106	2BR: 201
B	Lottery 1, 2020	3	1BR: 106	2BR: 101, 206
C	Lottery 1, early 2021	3	1BR: 104	2BR: 107, 307
D	Lottery 2, mid-2021	3	1BR: 106, 204	2BR: 302
E	Lottery 2, end 2021	4	1BR: 106, 306	2BR: 102, 208
F	Lottery 2, 2022	4	1BR: 106, 306	2BR: 208, 308





Wellington Woods

- These units are offered under the Local Initiative Program (LIP), administered by the Department of Housing & Community Development (DHCD)
- Amenities include stainless steel appliances, granite countertops, gas heat, central air conditioning, and storage areas for each unit on the lower level.



Lottery Process

1. Complete application by 1pm, August 31st
 - Eligible applicants given lottery tickets
 - No late or incomplete applications accepted
 - Everyone notified of status
2. Lottery held September 9th
 - All tickets will be drawn
3. Winners move forward to purchase a unit
 - Final certification and approval before sale
4. Close
 - Starting this fall and continuing through summer of 2021
 - Upon bank commitment



Lottery Requirements

Use checklist to confirm application is complete

1. Completed signed application
2. Income documentation – copies of all sources including 5 most recent pay stubs (some more)
3. Bank Account statements and other Assets - copies of 3 months, all pages
4. Mortgage Pre-Approval – No FHA or Personal Loan
5. Fed. Tax Forms 3 years – Including 2019
6. Other as applicable



Eligibility Criteria

Our Goal is to ensure lottery winners close

Program eligibility is verified prior to lottery

- 1. Income Limits**
- 2. Asset Limits**
- 3. First Time Homeowner**

Individual circumstances may apply. Contact the Housing Office for clarification based on YOUR situation.



Income Limits

Income limits are defined by household size, and are 80% of the Boston Area Median Income Limits 2020:

1 Person	2 Person	3 Person	4 Person
\$67,400	\$77,000	\$86,650	\$96,250

Income includes wages, alimony, unemployment, child support, social security, computed interest and/or dividends from investment and savings accounts, payments from annuities/retirement plans, and other regular income for all household members over 18 years old, and .06% of assets.

Income does not include medical reimbursements, financial aid for education loans, insurance settlements, and special government program stipends.



Asset Limits

There is a **\$75,000 Asset Limit**. This is the current value of assets less any transaction costs or penalties incurred by selling the asset.

Assets include:

- All checking, savings, CDs, stocks, bonds, retirement accounts, savings bonds, and other investments.
- Retirement assets and gifts are included in the calculation.



First Time Homeowner

A First Time Homeowner has not owned a home within the last three years, with the exception of:

- **Senior households**, where at least one household member is 55 or over
- **Displaced homemaker** individual who is an adult, who has owned a home only with a spouse, who is legally separated from a spouse, and who does not currently own the home previously owned with a spouse.
- **Single parents**, individuals who owned a home with his or her partner or resided in a home owned by the partner and is a single parent



Household Size Priority

The homes are awarded based on household size

- Priority to fill all bedrooms.
- Priority given to households requiring at least the total number of bedrooms in the unit, using the following criteria:
 - There is at least one occupant and no more than two occupants per bedroom.
 - Married couples, 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.
- Provide number of bedrooms on application using this criteria.
- Smaller households should apply.



Local Priority

Priority for Local Applicants on 14 units. Local Priority includes:

- Current Medford residents
 - Families with children enrolled in the City of Medford's schools;
 - Medford municipal employees; or
 - Household member employed in the City of Medford.
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- 14 Units in Local Priority Pool- 6 for Lottery 1 & 8 for Lottery 2
 - 6 Units in General Pool – 3 for Lottery 1 & 3 for Lottery 2
 - Those with Local Priority also entered in General Pool



Homeowner Financing

There are many mortgage products today

- Some banks have products and experience in affordable housing
 - Access to MHP One Mortgage, MassHousing Mortgage, or other no-PMI mortgage products will increase your buying power and lower your payment
- Mortgage requirements
 - State requires at least 3% down payment
 - Fixed interest rate, 30 year mortgage
 - Other requirements as noted in the application
 - No co-signers, must be institutional lender

Financing options depend on your individual situation



Deed Restrictions

The City of Medford and Massachusetts have made a commitment to provide affordable homeownership.

Housing is made affordable by reducing the purchase price to below market values.

With this help, many families who could not afford to purchase a home in the private market will be able to own their own home.

To preserve these benefits for future buyers, certain conditions are placed on the use and resale of the property.



Deed Restrictions

The following deed restrictions come with your new home:

1. The property must be owner occupied
 - The Monitoring Agent (DHCD) must approve any exceptions
2. Resale price is based upon the area income
 - Not real estate values
3. The Monitoring Agent must be notified upon intent to sell or transfer
 - The Monitoring Agent will find an eligible purchaser
4. Capital improvements will not increase your home's value
 - The Monitoring Agent must approve any exceptions

Questions?



Contact lara@rhsousing.org