



your resource for Affordable Housing



**Lottery Information Package
199 Church Street Condominiums
Milton, MA**

Located at 199 Church Street, 199 Church Street Condominiums is an existing two family home that has been renovated into two affordable two bedroom condominiums in Milton, MA. Both units are being offered, by lottery, to income eligible first-time homebuyers (certain exceptions apply). Walking distance to public transportation, shopping, and dining.

The sales price for the affordable condominiums are:

Unit 1 - \$210,000 with a monthly condo fee of \$363.

Unit 2 - \$236,200 with a monthly condo fee of \$410.

Please Note: \$25,000 will be provided to begin the reserve fund for future building maintenance.

If you want to be included in the lottery for both units, it is recommended your pre-approval be for \$236,200. If your pre-approval is for \$210,000 you will be eligible for Unit 1 only and will not be considered for Unit 2.

The tax rate is \$13.12 per thousand. Each renovated affordable unit contains 2 bedrooms, 1 or 2 full baths, in approximately 1,190 (Unit 1) or 1,545 (Unit 2) sq. ft. (See page 7 for list of renovations) There is driveway parking. A refrigerator, stove/oven, countertop microwave, dishwasher and washer and dryer are included in the sale. Pets are allowed per pet policy as stated in the condominium documents.

Applicants will not be discriminated against on the basis of race, color, national origin, disability, age, ancestry, children, familial status, genetic information, marital status, public assistance reciprocity, religion, sex, sexual orientation, gender identity, veteran/military status, or any other basis prohibited by law.

KEY DATES:

Public Information Meeting

6:00 p.m., Tuesday, October 13, 2020

Join Zoom Meeting

<https://us02web.zoom.us/j/82726714239?pwd=Sm9LdVNqY0E4YTVidXdDU01JcXlzdz09>

Go to Zoom.com, click on Join A Meeting and enter the meeting code and password when asked, or use the link provided above.

Meeting ID: 827 2671 4239

Passcode: 707479

Application Deadline

MUST BE POSTMARKED or received on or before November 9, 2020



Lottery

3:00 p.m., Monday, November 23, 2020

Join Zoom Meeting

<https://us02web.zoom.us/j/89976638854?pwd=a0FOU0kzZCtzUlp2WCtCbWIWK2xmdz09>

Go to Zoom.com, click on Join A Meeting and enter the meeting code and password when asked, or use the link provided above.

Meeting ID: 899 7663 8854

Passcode: 734358

Translation Services are available, upon request.

An Open House will not be scheduled due to Co-Vid 19. Photos will be posted on our website at mcohousingservices.com. Buyers will have the opportunity to view units before committing to purchase.

Please review this information packet in detail. To be included in the lottery you must complete the Application Package which includes the submission of a Mortgage pre-approval letter and the related MANDATORY Financial Documentation. If any of the required items are not supplied with your Application by the Application Deadline you will NOT be included in the Lottery.

Complete applications can be emailed to lotteryinfo@mcohousingservices.com OR mailed to: MCO Housing Services, LLC, P.O. Box 372, Harvard, MA 01451 or faxed to: 978-456-8986.

If you have questions please contact MCO Housing Services, LLC at 978-456-8388 or email us at lotteryinfo@mcohousingservices.com.



LOTTERY APPLICANT REQUIREMENTS & QUALIFICATIONS

1. Household income cannot exceed these maximum allowable gross income limits, per household size.

Household Size	1	2	3	4
Maximum Allowable Household Income	\$67,400	\$77,000	\$86,650	\$96,250

(Income limits subject to change based on HUD guidelines & updates)

2. Household must be a “First-time Homebuyer” - this is defined as not having owned a residential property for at least three years, including homes in a trust. *The following exceptions apply:*

- a. “Displaced homemakers”. Defined as an adult who has not worked full-time, full-year in the labor force for a number of years but has, during such years, worked primarily without remuneration to care for the home and family. While a homemaker, they owned a home with his or her partner or resided in a home owned by the partner;
- b. “Single parent”. An individual who owned a home with his or her partner or resided in a home owned by the partner and is now a single parent (is unmarried or legally separated from a spouse and has custody or joint custody of one or more children, or is pregnant);
- c. Households where at least one household member is 55 or over;
- d. Households that owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations; and
- e. Households that owned a property that was not in compliance with state, local or model building codes and cannot be brought into compliance for less than the cost of construction a permanent structure.

A home owned by one of the above exceptions must be sold prior to closing on an affordable home.

3. Total household assets cannot exceed \$75,000.

- a. Liquid retirement assets are counted.
- b. Individual retirement, 401K and Keogh accounts are included at 100% of the account value.
- c. The value of Retirement and Pension Funds differ if you are employed or are no longer working. If still employed the value is determined using the amount you can withdraw less any penalties or transaction costs. At retirement, termination of employment or withdrawal periodic receipts from pension and retirement funds are counted as income. Lump sum receipts are counted as assets.
- d. Assets divested for less than their fair market value within the last two years will be counted at their full Fair Market Value to determine eligibility.

Detailed Income and Asset Guidelines are available online at
www.mcohousingervices.com/doc-library.htm

4. A MORTGAGE PRE-APPROVAL LETTER from a bank experienced with deed-restricted properties, IS REQUIRED TO PARTICIPATE IN THE LOTTERY (see www.mcohousingervices.com/financing.htm)

- a. The Affordable home must be principal residence of the owners and cannot be rented or leased.
- b. Additional important mortgage guidelines are as follows:



- (1) Must secure a 30 year fixed rate mortgage.
- (2) The loan must have a current fair market interest rate (No more than 2% (200 basis points) above the current MassHousing Rate.)
- (3) The buyer must provide a down payment of at least 3%, 1.5% of the purchase price must come from the buyer's own funds.
- (4) The loan can have no more than 2 points.
- (5) The sales price of the unit is set by DHCD to be affordable to an income-eligible household paying no more than 30% of their monthly income for housing costs. Generally, the buyer may not pay more than 38% of their monthly income for housing costs.
- (6) Non-household members are not permitted to be co-signers on the mortgage.
- (7) FHA and VA loans will not be accepted as they will not close on deed restricted properties.

c. It is recommended applicants consider the One Mortgage Program through Massachusetts Housing Partnership (mhp.net) or a MassHousing loan for their financing.

5. There are preferences for local residents!

There is one unit for a household who meets at least one of the Local Preference criteria.

LOCAL PREFERENCE CRITERIA:

- Current Milton Resident.
- Currently employed by the Town of Milton
- Currently employed by the Milton Public Schools
- Current employee of businesses located in Milton or with a bonafide offer of employment from a business located in Milton
- Households with children attending Milton Public Schools

6. There are preferences based upon Household size.

Preference will be given to households that require two bedrooms over households requiring one bedroom.

Unit preferences are based on the following:

- a. There is a least one occupant 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.
- d. A household may count an unborn child as a household member. The household must submit proof of pregnancy with the application.
- e. If the applicant is in the process of a divorce or separation, the applicant must provide proof that the divorce or separation has begun or has been finalized, as set forth in the application.

Persons with disabilities are entitled to request a reasonable accommodation of rules, policies, practices, or services or to request a reasonable modification of the housing, when such accommodations or



modifications are necessary to afford the person(s) with disabilities equal opportunity to use and enjoy the housing. All requests must be made a time of application and provide the necessary documentation, i.e. doctors letter.

7. Minority Preference.

If the percentage of minority applicants in the Local Preference Pool is less than the percentage of minorities in the defined HUD Metro FMR Area, currently 27%, a preliminary lottery will be held, comprised of all the minority applicants who do not qualify for the Local Preference Pool. Minority applicants would be drawn until their percentage in the Local Preference Pool at least meets the percentage in the defined Metro FMR Area. Applicants not selected for the Local Preference Pool would be in the open pool only.

8. There are Deed Restrictions which control the future sale price and sales process of the homes to ensure they ALWAYS stay affordable.

Deed restrictions are used to ensure the homes are affordable for future buyers. If you are selected and have the opportunity to purchase, at closing you will sign a deed rider which requires you to live in the home, ensures affordability in perpetuity for future buyers and requires prior approval from the Town and DHCD for capital improvements & refinancing.

If/when you choose to sell your affordable home you will need to notify the Town and the Monitoring Agent/DHCD and they will determine the allowable sales price and outline the sales process you must adhere to. The maximum resale price is determined by DCHD using a Resale Price Multiplier, a figure calculated by taking your initial sales price and dividing it by the area median income. 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 initial price is \$236,200 and the current area median income is \$119,000, the Resale Price Multiplier would be $\$236,200/\$119,000 = 1.98$. If you decide to sell in 2024 and the median income at that time is \$125,000, the sale price would work out to be $\$125,000 \times 1.98 \text{ multiplier} = \$247,500$.

Added to your sale price is a 2% resale fee that will be paid to the resale agent.

All selected applicants are urged to review the deed rider with their own attorney. A copy of the deed rider can be found in the DOCUMENTS section at www.mcohousingervices.com/doc-library.htm.

9. The minimum income required to purchase is based upon an applicant's ability to secure a mortgage.

A "Sample Affordability Analysis" is shown below based upon current interest rates, anticipated real estate taxes and related housing expenses.



SAMPLE AFFORDABILITY ANALYSIS

	Unit 1	Unit 2
Home Price	\$ 210,000.00	\$ 236,200.00
Interest Rate	3.46%	3.46%
Down Payment (%)	5%	5%
Down Payment (\$)	\$ 10,500.00	\$ 11,810.00
Mortgage Amount	\$ 199,500.00	\$ 224,390.00
Monthly Expenses		
Principal & Interest	\$ 891.00	\$ 1,002.00
Real Estate Taxes	230.00	258.00
Private Mortgage Insurance	130.00	146.00
Hazard Insurance	70.00	79.00
Monthly Condo Fee	363.00	410.00
TOTAL Monthly Expenses	\$ 1,684.00	\$ 1,895.00

NOTES:

ALL values are estimates and are subject to change.

Milton 2020 Residential Tax Rate = \$13.12 per thousand

UNIT AVAILABILITY & DISTRIBUTION

Unit	# of Baths	Sq. Ft. **	Pool	Estimated Availability
#1	1	1,190	Open	Summer 2020
#2	2	1,545	Local	Summer 2020

** Sq. Ft. See Floorplan on page 9 for sq. ft. details. The designated basement space is included in the square footage for each unit.

Monthly Condo fee covers:

- Insurance Studs Out**
- Landscaping**
- Snow Removal**
- Common Areas Maintenance**
- Reserve Fund**
- Annual Tax Return**
- Administrative Expenses**
- Common Electric**
- Unit Water and Sewer Fees**



RENOVATIONS

Interior living areas

- Repaired and punched all interior walls, window trim, and interior millwork prior to complete interior paint job. Living areas fully reconditioned.
- Replaced all interior doors and hardware
- Replaced all interior handrails
- Installed new shelving throughout
- Hardwired all smoke detectors and carbon monoxide detectors throughout
- Ceilings replaced with new drywall and painted with texture as needed throughout
- Replaced all interior light fixtures throughout
- Replaced all electrical plates throughout
- Installed new kitchen cabinets, countertops, sinks, and appliances in both kitchens (Refrigerator, range and hood, dishwasher, and microwave)
- Bathrooms redone with new plumbing fixtures. All faucets, vanities, toilets, and baths are replaced.
- Installed new baseboard heating covers at the second and third floor
- Installed new programable thermostats in both units and on all floors
- All existing wood floors were refinished. Kitchen floors and rear first floor hallway were replaced with laminate and tiled first floor bathroom.
- Both the front and back exterior entry doors were replaced and are in good working order
- Installed new front storm door
- Installed new fire rated doors to all entries of both units and are in good working order
- The basement door was replaced with a fire-rated door
- New shoe molding installed along the front wall of the house.
- Installed new mailboxes for each unit

Basement

- First floor unit furnace replaced
- Second floor unit boiler replaced
- Installed new hot water tanks for both units
- Repaired and plugged masonry where needed and painted all interior basement walls
- Removed and replaced exterior steel bulkhead door in addition to new basement weather door at basement bulkhead entrance
- New laundry area built in basement for first floor unit with newly installed washer and dryer
- New washer and dryer installed on third floor for second floor unit
- New separate secure storage areas for both units have been installed in the basement
- Any confirmed unused old wiring in basement cut and removed. Any remaining wires were straightened out and bundled together and tied up and made safe.
- The basement floor and ceiling were vacuumed and are free of cobwebs and any rubbish.

Exterior

- New vinyl siding was installed as well as all new shutters
- All windows that needed to be replaced were replaced with Harvey replacement windows
- Repaired, cleaned, and replaced all night latches on windows not replaced.



- Added screens to all windows as needed.
- Masonry wall is stable and secure, repaired as needed
- Property fencing is stable and secure, repaired as needed
- Repaved driveway
- Removed and replaced all landscaping in front, side, and rear yard
- Replaced all exterior lights
- New walkways installed at front and side
- Refurbished side entry stoop with new concrete cap/insert

Systems

- New separate water meters have been installed for each unit
- New separate water meters have been installed for each unit. In addition, there is a dedicated outdoor water spigot for each unit.
- Installed separate electric meters for each unit and common area



CONDOMINIUM PLANS

**189 CHURCH STREET
CONDOMINIUM**

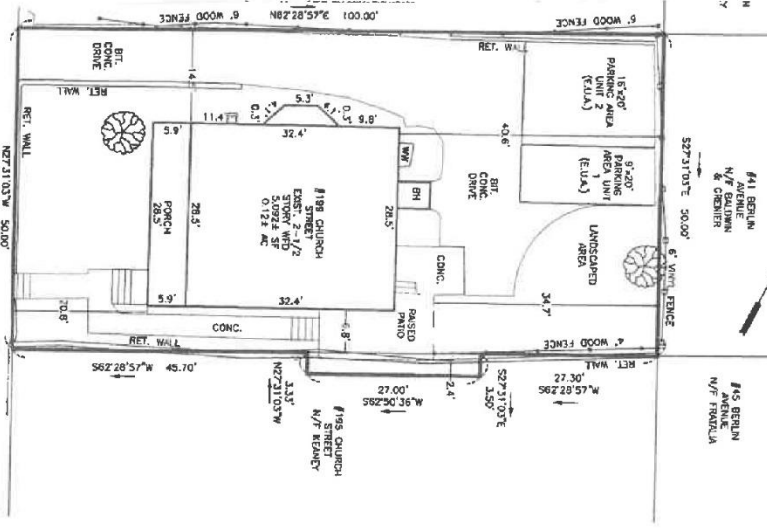
OWNED BY
JNN PROPERTIES, LLC
115 PLANDERS ROAD
SUITE 200
WESTBOROUGH, MA 01581

- I HEREBY CERTIFY TO THE FOLLOWING:
1. THAT THE PROPERTY LINES SHOWN HEREON ARE THE LINES DIVIDING EXISTING OWNERSHIPS AND THE LINES OF THE CONDOMINIUM UNITS AS SHOWN ON THESE PLANS AND AS SET FORTH IN THE DECLARATION AND THAT NO NEW LINES FOR DIVISION OF EXISTING OWNERSHIP OR FOR NEW UNITS OR NEW UNITS OF THE COMMONS ARE SHOWN ON THESE PLANS;
 2. THAT THE PLAN PLAYS AND ACCURATELY REFLECTS THE LAYOUT, LOCATION, NUMBER, AND DIMENSIONS OF THE BUILDING AND UNITS AS BUILT AT 189 CHURCH STREET CONDOMINIUM;
 3. THAT WE HAVE EXAMINED THE PROJECTS AND HAVE THE BUILDING AS SHOWN, THERE ARE NO STRUCTURAL ENFORCEMENTS AGAINST ANY BUILDING UNITS OR COMMONS ARE SHOWN ON THESE PLANS AND THAT WE HAVE CONFORMED TO THE TOWN OF MALDEN ZONING BY-LAW ORDINANCE, REQUIREMENTS IN THE RESIDENCE DISTRICT APPLICABLE ON APRIL 15, 1986;
 4. THAT THE PLAN CONFORMS TO THE RULES AND REGULATIONS OF THE RECORDERS OF DEEDS OF THE COMMONWEALTH OF MASSACHUSETTS.

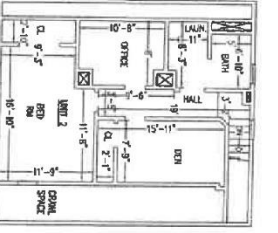
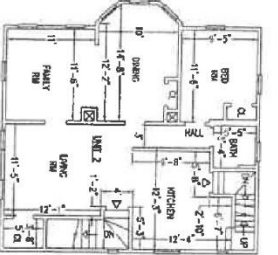
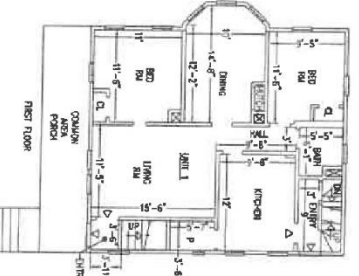
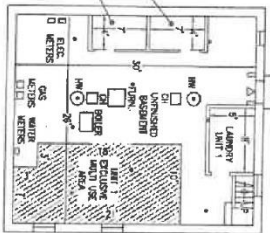
ZONING REQUIREMENTS:
RESIDENCE C DISTRICT
DIMENSIONAL REQUIREMENTS
LOT DIMENSIONS:
LOT SIZE: 7,500 SF
FRONTAGE: 450'
DEPT. LOT SIZE: 4,000 SF
DEPT. FRONTAGE: 450'
MAX. SETBACKS:
FRONT: 20.0'
SIDE: 10.0'
REAR: 30.0'
EXCISE TAXES:
FRONT: 4.41
SIDE: 4.17
REAR: 3.17
***SEE MANUALLY ISSUED BY THE TOWN OF MALDEN FOR APPEALS RECORDING OF BK 7048 PG 325 AND BK 7082 PG 571**

SEE BK 7082 PG 576 FOR THE RESERVATION OF A MAINTENANCE EASEMENT FOR THE PURPOSE OF WALL LOCATED ON THE PROPERTY OF 115 CHURCH STREET, THE NOTED MANE AND S NOT PLOTTED HEREON.

CLIENT OWNER:
JNN PROPERTIES, LLC
ASSESSOR'S PARCEL:
C 37 8
DEED REFERENCES:
BK 7045 PG 153
BK 7046 PG 153
BK 7047 PG 153
BK 7048 PG 325
BK 7082 PG 571 (MANUALLY)
PLAN REFERENCES:
PLAN BK 10 PLAN 639



CHURCH STREET
FIELD - 40' WOT
SCALE: 1"=10'



FLOOR PLANS
SCALE: 1"=8'

SUMMARY OF FLOOR AREAS

	UNIT 1	UNIT 2
BASMENT FLOOR AREA	294 SF	304 SF
FIRST FLOOR AREA	5703 SF	5924 SF
SECOND FLOOR AREA	-	5852 SF
THIRD FLOOR AREA	-	1,345 SF
TOTAL FLOOR AREA	1,1904 SF	1,345 SF

FLOOR AREA: AREA OF SPACE FOR EACH PARTICULAR FLOOR OF THE UNIT, INCLUDING ALL INTERNAL WALLS, STAIRS, HALLWAYS, UNFINISHED BASEMENT STORAGE, BASEMENT EXCLUSIVE OF COMMONS, STAIRS, AND DRIVE WALKS. THIS AREA EXCLUDES COMMON STAIRS AND COMMON FINISHED DECKINGS.



NOTES:

- 1) THE BOUNDARY LINES SHOWN ARE THE RESULT OF AN INSTRUMENT SURETY FORWARDED IN MAY 2012. BAIKED DEEDS AND PLANS OF RECORD.
- 2) BY GEOMETRIC REPRESENTATION ONLY. ACCORDING TO THE TOTAL FLOOR MEASURED DATE WAS COURTESY NUMBER 2502100088 EFFECTIVE 6/9/2014, THE LOT IS NOT LOCATED WITHIN A SPECIAL THIRD WARDHOOD AREA.



LOTTERY PROCESS

Please be advised the program and its requirements are subject to changes in local, state or federal regulations. The financial evaluation requirements are established by state and federal agencies. The financial review associated with the Lottery Process can be a lengthy and sometimes complicated process. We appreciate your participation and patience in advance when dealing with the required detailed financial review.

Lottery Pools

The lottery has two pools – Local Preference and Open. The unit breakdown is as follows:

<u>Pool</u>	<u>Qualifications</u>	<u># of Homes</u>
Local Preference Pool	Must satisfy at least one of the Local Preference Criteria listed on the application.	1 (Unit 2)
Open Pool	No additional requirements	1 (Unit 1)

All approved applications in the lottery will be assigned a Lottery Code. There will be two pools of applicants - the first for applicants meeting Local Preference criteria in the Local Preference Pool; the second will include all applicants (local and non-local) in the Open Pool. For each pool, all qualified applicants provided a Lottery Code will be selected at the time of the lottery. This order of selection will establish the initial rankings for the distribution of the affordable homes.

Homes will then be allocated to applicants based upon household size requirements. In each pool, the homes will be offered to the applicants needing the appropriate bedroom size first. If we are unable to fill the units with the appropriate bedroom size from the Local Preference Pool, we will then offer the units to the Open Pool. If all appropriate size households between the Local Preference Pool and Open Pool are exhausted, we will then begin offering homes to smaller households, i.e. one- bedroom households to fill the homes. The same process will be used when filling the Open Pool units.

Local applicants would have two opportunities to purchase a home by being in both the Local Preference Pool and Open Pool. The Local pool may also be adjusted based upon minority preference as outlined earlier.

Time Frames

If you are selected in the lottery and have the opportunity to purchase a home, you will speak with or meet with a Lottery Agent representative to review your application and financial submissions to verify all provided information. Please be advised it is likely additional financial information will be required and verified prior to home selection. Lastly, ALL selected applicants' financial documents will be verified prior to selecting a specific home (if this is delayed from lottery time frame) are verified again prior to closing on the home. If you are determined ineligible at that time you will not be able to purchase.

Acceptance of Home

If you choose not to purchase the “offered” home at the property, you will go to the bottom of the list and will likely NOT have another opportunity at that property.

