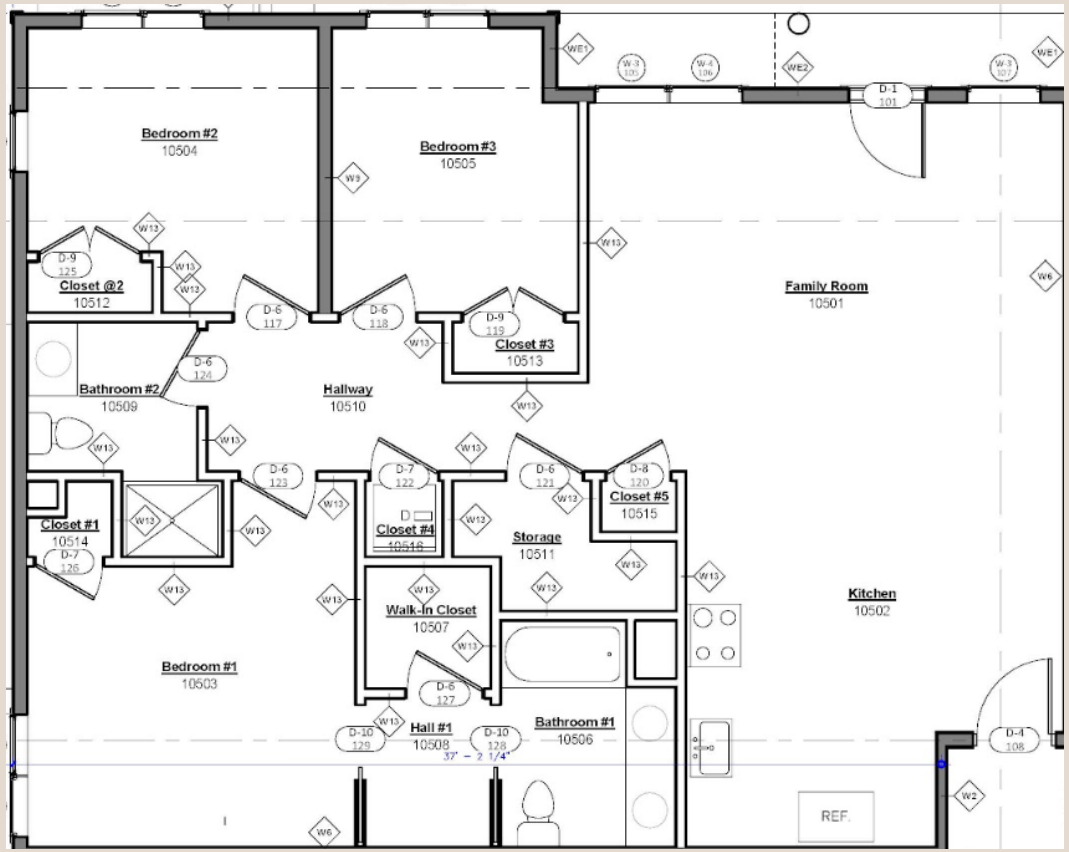
50 Jackson Street
Newton, MA
Public information meeting

Presented by: Jennifer Woodsum-MCO Housing Services
October 20, 2026

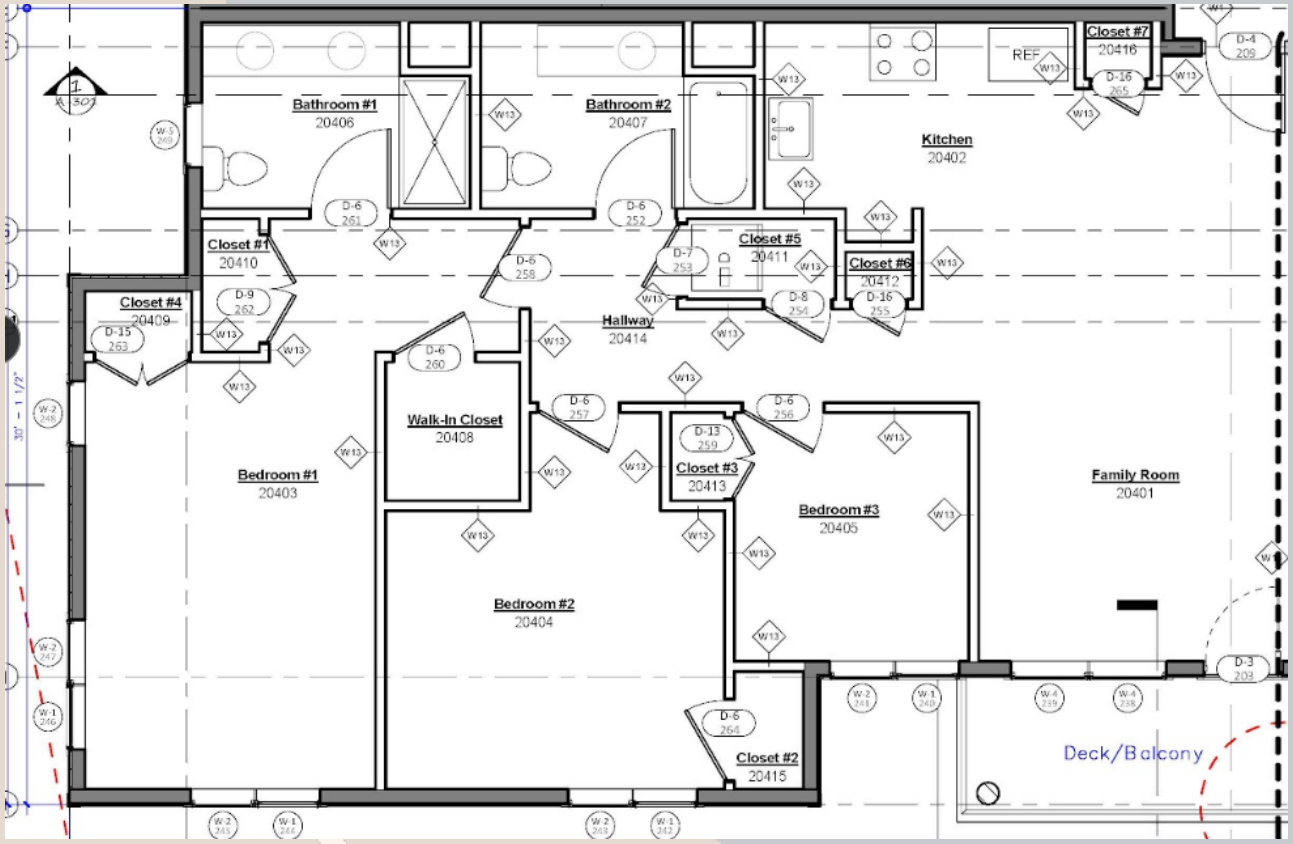
50 Jackson Street
Affordable Homeownership Opportunity

- New construction 12-unit, three story condominium ownership building over parking.
- **2 affordable homes available by lottery**
  For eligible First Time Homebuyers
- Affordable Homes Available:
  - 2 Three-bedroom condos for $351,500
    Monthly Condo fee: $168

50 Jackson Street
Floorplans



Unit 105



Unit 204

Home Features & Community Ameniti

- 3 bedrooms & 2 bathroom
- Refrigerator, stove/oven, and microwave included
- Washer/dryer hookups
- One garage space included with each affordable home

Unit #	Bedroom Size	Bathrooms	Sq. Ft.
105	3	2	1,306
204	3	2	1,286

Your monthly condo fees cover the following services:

- Master Insurance
- Common Area Maintenance
- Landscaping
- Snow removal and Sanding
- Common Area Utilities
- Capital Reserve
- Domestic Water and Sewer

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Basic Eligibility Requirements

To be eligible for homeownership, applicants must fulfill the following requirements:

- **Financial Criteria:**
  - Adhere to established income limits.
  - Adhere to established asset limits (maximum household assets of $75,000).
  - Secure mortgage pre-approval.
- **Buyer Status:**
  - Qualify as a first-time homebuyer.
- **Residency Requirement:**
  - Commit to occupying the property as your primary residence.

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Understanding Income & Assets

- Income
  - Income is money received by household members.
    - Examples:
      - Wages, salary, tips, commissions, bonuses
      - Social Security, pensions, disability benefits
      - Unemployment, child support, veterans benefits
      - Self-employment income

- Asset Limits:
  - $75,000
  - Examples of Assets:
    - Checking & savings accounts
    - CDs, stocks, bonds, mutual funds
    - Investment property & trusts
    - Cash value life insurance
    - Inheritances & cryptocurrency
    - Retirement Accounts: IRS, 401K, 403B

2026 Maximum Income limits (80% AMI)

Household Size	1	2	3	4	5	6
Maximum Income	$96,000	$109,700	$123,400	$137,100	$148,100	$159,050

Income limits are established by HUD and are subject to change

Mortgage Requirements

Mortgage Requirements

- Fixed-rate loans only; no ARMs.
- Pre-approval must cover the full purchase price (or the highest-priced unit if applying for multiple).
- Minimum 3% down payment (at least 1.5% from buyer's own funds).
- No non-household co-signers
- maximum 2 loan points.
- Interest rate cannot exceed EOHLC rate + 2%
- Buyers are responsible for closing costs.

Pre-Approval Requirements

- Must be submitted by the deadline.
- Must be based on verified credit and income (online pre-approvals, FHA, Rocket Mortgage, and Quicken Loans are not accepted).
- Must be current (expires after 60 days if no date is listed).
- Must include all down payment assistance programs.

Understanding Affordable Housing Restrictions

- Affordable homes are subject to deed restrictions that keep the home affordable for future buyers.

- Resale Restrictions:
  - When you sell, the resale price is limited to be affordable for future buyers.
  - The Monitoring Agent will provide the Resale Price when you are ready to sell and assign a Resale Agent.

Reasonable Accommodations

Applicants may request reasonable accommodations to rules, policies, practices, or services, as well as reasonable modifications to the home, when needed to ensure equal access and opportunity to use and enjoy the housing.

HOW THE AFFORDABLE HOMEBUYER PROCESS WORKS

The process below shows the steps from submitting your application to purchasing your affordable home at The Project.

1

SUBMIT PHASE 1 APPLICATION

Create a PRONTO account, complete the online application, and submit your mortgage pre-approval by the deadline.

2

MCO REVIEWS PHASE 1 APPLICATIONS

MCO reviews complete applications and notifies applicants whether they are eligible for the lottery.

3

ELECTRONIC LOTTERY CONDUCTED

Eligible applicants are entered into an electronic lottery and assigned a ranking.

4

SUBMIT PHASE 2 DOCUMENTATION

Selected applicants, in lottery rank order, are invited to submit required financial documentation.

5

MCO VERIFIES PROGRAM ELIGIBILITY

MCO reviews Phase 2 documents. Incomplete or late submissions will not move forward.

6

MONITORING AGENT REVIEWS ELIGIBILITY

After MCO review, the Monitoring Agent makes the final eligibility determination.

7

SELECT A HOME & SIGN P&S

Approved buyers may view available homes, select a unit with the seller, and sign the Purchase and Sale Agreement within two weeks.

PLEASE NOTE: Being selected in the lottery does not guarantee approval for an affordable home. Applicants must also successfully complete MCO's Phase 2 eligibility review, receive Monitoring Agent approval, and meet mortgage financing requirements.

Household Size Preferences

Affordable housing assignments are determined by a combination of household size and lottery ranking, with the following policies in place:

- **Priority:** Household size requirements take precedence
- **Occupancy Standards:**
  - A minimum of one household member is required per bedroom.
  - Spouses and partners, or those in similar relationships are required to share a bedroom.
- **Exceptions and Adjustments:**
  - **Pregnancy:** Unborn children may be included in the household count upon submission of proof of pregnancy.
  - **Medical Needs:** Requests for an additional bedroom may be granted if supported by a physician's accommodation letter.

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What Happens After the Lottery Deadline?
(November 18, 2026, 11:59pm)

MCO will review all Phase 1 applications to ensure they are complete. Please note that incomplete applications will not be entered into the lottery; applicants will be notified of any missing information via email.

For complete applications, the following steps will occur:

- **Verification:** Household information will be confirmed, and you will have 24 hours to confirm your unit preferences.
- **Lottery Process:** The lottery will be held electronically. Once completed, you will be assigned a lottery code and a ranking.
- **Notification:** Official lottery results and rankings will be emailed to all applicants within three business days.

Should units remain available after the lottery, opportunities may open for additional applications on a first-come, first-served basis.

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QUESTIONS?

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Important Dates:

Application Deadline: November 18, 2026
Electronic Lottery: December 2, 2026

Thank you for choosing MCO Housing Services

Your Resource for Affordable Housing

Please contact MCO Housing Services, LLC with any questions:
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978-456-5039

Please visit mcohousingservices.com and get on our email list to be notified of future affordable housing opportunities.

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