

# APPLICANT INFORMATION

## Stagecoach Heights Development – Affordable Units

### Introduction

Stagecoach Heights is in Hopkinton, Massachusetts located off of Route 135 on Wood Street. Selected units will be affordable units under the New England Fund of the Federal Home Loan Bank Board (FHLBB). These units will be made available at sales prices of \$\_\_\_,000 for two bedroom units and \$\_\_\_,000 for three bedroom units. The units will include the standard FHLBB 99 year deed rider to ensure their long term availability as affordable units.

To ensure that the houses will be made available in a fair and equitable manner, a lottery of eligible applicants will be held. The applicants chosen in the lottery will be screened for income qualification and will be offered an opportunity to purchase units based on the order in which they will have been drawn in the lottery.

### Income Eligibility

In order to be eligible for the lottery, applicants must meet all of the following requirements.

- a) Applicants must be first-time home buyers; that is, they must never have owned a home or must not have owned a home as a principal residence for the past three years.
- b) Applicants must have household income not exceeding the following limits and must have a maximum family size of six persons:

<u>Household Size</u>	<u>Household Income Limit *(HUD Income Limits to be used)</u>
1 to 4 persons	\$
5 persons	\$
6 persons	\$

- c) Applicants should be able to provide a minimum downpayment of 5 percent of the sales price.
- d) Applicants should also be able to meet closing costs associated with getting a mortgage, which can range up to 5 percent of the sales price.
- e) Applicants must be able to support the monthly costs of the unit including the mortgage housing costs and other debt.

f) A good credit history is required, however previous problems may be explained.

#### Lottery Eligibility

a) Minority Preference - A member of the applicant's household must be one of the following minorities: Black, Hispanic, Cape Verdean, Asian, Pacific Islander, American Indian, Eskimo or Aleut as further defined at 425 CMR section 2 attached as Exhibit C.

b) Hopkinton Resident Preference - A member of the applicant's household must either have lived in Hopkinton for 12 consecutive months with the past five years or presently be a full-time employee of the Town of Hopkinton.

c) State Preference - A member of the applicant's household must be a resident of Massachusetts.

#### The Lottery

The lottery will be held at \_\_\_\_\_ on \_\_\_\_\_, 20\_\_ at Town Hall in Hopkinton. It is not necessary for applicants to be present at the lottery drawing. All of the applicants will be drawn in the lottery and their standing will be determined by the order in which they were drawn. Applicants will be notified of their standing in the Hopkinton Resident and State Preference categories. Those with a relatively high standing will be screened to certify their income eligibility. Based on their revised standing after the screening process, applicants may be offered an opportunity to apply for a mortgage.

#### How to Apply

To apply for the lottery, fill in the attached application and send it to \_\_\_\_\_ . **THE DEADLINE FOR APPLICATIONS IS \_\_\_\_\_** Applications received after that time will be returned.

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