



The Mayor’s Office of Strategic Planning and Community Development

Is pleased to announce that a one-bedroom condominium unit will be offered for RE-SALE to an income-eligible household at an *affordable price of \$138,672.00* through Somerville’s “**Inclusionary Housing Program**”

This unit will be offered to income eligible, **ready buyers** who can enter into a Purchase and Sales Agreement within 15 days after the City certifies income eligibility. Interested buyers should be ready to proceed and meet the income eligibility guidelines. This property is Deed Restricted and the sale price is set by formula. Buyers of this unit will be subject to the same equity and resale provisions.

429 Norfolk St. is near Union Square. Construction began on this phase of the complex in 2003. Garage parking is available in a complex across the street for a price of \$152 per month. The unit is well-designed and in a beautiful development located on the Cambridge/Somerville line, within walking distance to Inman Square and Union Square.

Unit #3: *520 sq. ft. One Bedroom, One Full Bathroom*
Sale Price of \$138,672.00 *monthly condo fee of \$177.00*

Household income cannot exceed the following:

Maximum Current Annual Household Income			
80% Median	1 Person	2 Person	3 Person
Income	\$54,750	\$62,550	\$70,350

Buyers will also be eligible for the City’s Closing Cost Assistance program, which provides a loan of up to \$5,000 to income-eligible buyers with a demonstrated need at 0% interest.

Eligibility Requirements

- Applicants must be income eligible, first-time homebuyers; minimum household of one person and must provide a Certificate of Completion (within the last 3 years) or letter documenting enrollment in a First-Time Home Buyer Training class scheduled to finish before the expected closing date.
- Applicants *do not* need to live or work in Somerville; head of household cannot be a full time student.
- The unit must be used as the buyers’ primary residence.
- **Deed Restrictions regarding equity and re-sale of the unit will apply.**

APPLICATION PROCESS:

1. *Owner’s real estate broker will provide City application to prospective households.*
2. *Complete the application and submit it broker, along with a: I) mortgage pre-approval for a 30-year fixed rate standard mortgage including an interest rate or interest range, II) a copy of the first time homebuyer certificate or proof of current enrollment letter, as well as III) income documentation as detailed on the application and Informational Packet*
3. *Broker will select one household to forward to the City for income certification.*

For additional questions about the Inclusionary Program or eligibility requirements, please contact Andres Bueno at 617-625-6600 x 2584 or abueno@somervillema.gov

NOTICE

Affordable RE-SALE Home Ownership Opportunity



EQUAL HOUSING OPPORTUNITY