



Affordable RE-SALE Home Ownership Opportunity

Mayor Joseph A. Curtatone is pleased to announce that a State & City deed-restricted condominium unit will be offered for RE-SALE to an income-eligible household at an **affordable price of \$138,301**

88 Wheatland St. was once an abandoned piano-parts factory located in Somerville's Winter Hill neighborhood. 88 Wheatland Condominium includes eight (8) deed-restricted units and is a professionally managed development for moderate-income households. The development was completed in 2001 by SCC with funds from the HOME Program. 88 Wheatland #3 is a first floor corner unit which includes numerous closets, high ceilings a washer/dryer, modern kitchen, central AC and one deeded parking space.

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.

Unit #3: **992 sq. ft. Two bedroom unit with one bathroom**
Sale Price of \$138,301 **monthly condo fee of \$400**

Household annual gross income cannot exceed the following:

Current Maximum Annual Household Income

Number of persons in household	2 Person	3 Person	4 Person	5 Person
80% AMI Gross Annual Income	\$64,900	\$73,000	\$81,100	\$87,600

Buyers may 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.

Open House Dates: No. 1 Thursday, Aug. 16, 2018 at 6:30 PM-8:00 PM
No.2 Saturday, Aug. 18, 2018 at 11:30- 1:00 PM

Applications and information packet will be available on Monday, August 13th 2018

Application Deadline: Monday, August 20th, 2018 at 12:00 PM

Lottery: Monday, August 27th 2018 at 2:45 PM in the Auditorium of the Somerville Public Library located at 79 Highland Ave Somerville, MA

Eligibility Requirements

- Applicants must be income eligible, first-time homebuyers.
- Minimum household of two (2) persons.
- Head of household cannot be a full time student.
- The unit must be used as the buyers' primary and principal residence. This property cannot be rented.
- **Deed Restrictions regarding equity and re-sale of the unit will apply.**
- Other eligibility requirements and restrictions may apply.

APPLICATION & LOTTERY PROCESS

1. Applications will be available at somervillema.gov/inclusionaryhousing or at the City Hall Annex located at 50 Evergreen Ave, City Hall and City of Somerville Public Libraries.
2. Complete applications must be and submitted to the Housing Division, 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 a valid first time homebuyer certificate or proof of enrollment in a first time homebuyers training class ending before Oct. 12th 2018
3. Eligible households will be notified of their participation in the lottery ahead of the lottery via email.
4. The first household pulled at the time of lottery must submit the most recent three (3) months of all income, asset statements and the last three (3) years of federal tax returns, additional documents may be requested.
5. The City's Housing Division will issue a Proceed Letter to an eligible household upon DHCD approval.

For additional questions or eligibility requirements, please go to somervillema.gov or contact Andres Bueno at 617-625-6600 x 2584 or abueno@somervillema.gov

Individuals with disabilities who need auxiliary aids and services for effective communication, written materials in alternative formats, or reasonable modifications in policies and procedures, in order to access the programs and activities of the City of Somerville or to attend meetings, should contact the City's Manager of Diversity, Equity and Inclusion, Nancy Salamoun, at 617-625-6600 x2323 or nsalamoun@somervillema.gov

