

FACT SHEET
AFFORDABLE HOMEOWNERSHIP UNIT

NORTH SUBURBAN CONSORTIUM

c/o Malden Redevelopment Authority

17 Pleasant Street, 3rd Floor, Malden, MA 02148

Mailing Address: P.O. Box 278, Malden MA 02148

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To request accommodations or language assistance: (781) 324-5720

About the Program

The North Suburban Consortium (NSC) utilizes federal grant funds from the HOME investment partnerships program to strengthen public-private partnerships to expand the supply of decent, safe, sanitary and affordable housing for low and moderate income homebuyers. The goals of the program are:

- Assistance is available to income-eligible applicants who are first time homebuyers (or one who has had no homeownership interest in a principal residence during the past 3 years OR a displaced homemaker or single parent who has only owned a home with a former spouse while married).
- Assistance will be provided on a first-come, first-served basis, upon receipt of completed application, supporting documentation and determination of eligibility and priority status, until funding is exhausted.

Eligible Property

To be eligible, property must be:

- Located in one of the NSC communities: Arlington, Chelsea, Everett, Malden, Medford, Melrose, Revere, Winthrop;
- **Occupied** by income-eligible persons as described below;
- Single-family home/condominium/townhouse.

Income-Eligibility

To be income-eligible, annual (gross) income of all persons in the household cannot exceed 80% of median for the area as determined by Housing and Urban Development (HUD). Annual income includes all income anticipated to be received by household members for the next 12 months. 2018 income limits are listed below.

Effective 4-1-18	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
80% Income Limit	\$56,800	\$64,900	\$73,000	\$81,100	\$87,600	\$94,100

Contact NSC for income limits for households with more than six persons.

In addition to meeting income limits, buyer:

- Must be approved for a mortgage with a lender (**no cash buyers**);
- Total assets* cannot exceed \$75,000.

***Assets include:**

- savings and checking accounts,
- stocks and bonds,
- gifted money, including gifts of equity
- other forms of capital investments,
- Roth IRAs,
- real property (whole or partial interest).

Excluded assets:

- retirement accounts such as 401(k), 403(b), 457 and IRA accounts,
- government approved college savings plan,
- municipally funded buy-downs
- community, municipal or employer funded down payment or closing cost assistance that meets Fannie Mae's definition of a Community Seconds Program.

Other Requirements

- Properties located in a flood zone will be required to have flood insurance.
- Homes constructed prior to 1978 are subject to HUD Lead-Based Paint Requirements in addition to passing Housing Quality Standards Inspection.

To Apply

Applications are available

- at MRA office, 17 Pleasant St., 3rd Floor, Malden MA 02148;
- online at www.maldenredevelopment.com.

Questions/Appointments

For questions or to schedule an appointment, call 781-324-5720. If you wish to discuss in person, please call for an appointment.

The North Suburban Consortium & Malden Redevelopment Authority do not discriminate against any person in program or client services regardless of race, color, age, national origin, marital status, sex, disability, religion, or any other legally protected status.

