

Information Packet

Cloverleaf Apartments

An Affordable Housing Lottery For Cloverleaf Apartments, Natick MA

This packet contains specific information on the affordable housing program and application process for the affordable rental units being offered at the Cloverleaf Apartments in Natick, MA.

Cloverleaf Apartments LLC and the Town of Natick invite you to read this information and submit an application if you think that you meet all eligibility requirements.

Applicants must apply for a lease through the Leasing Office first. Once found eligible for a Lease, Applicants will then complete the Affordable Housing Application that this Information Packet addresses.

Please hold on to this packet until you have leased a unit as it will be a useful guide throughout the entire process.

Units are now being leased on a first-come, first-served basis.

Please read this entire packet for more details.

Additional Applications available at www.s-e-b.com/lottery.

Cloverleaf Apartments

Developed by Cloverleaf Apartments LLC

For Affordable Unit Information call (617) 782-6900

Information Packet created by SEB



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GENERAL OVERVIEW AND RENTS

Cloverleaf Apartments is a 183 unit apartment community located at 325 Speen St in Natick. 46 of these apartments will be rented to households with incomes at or below 80% of the area median income.

For a **description of the units and the development** please read page 13.

The unit mix of the affordable units is as follows:

# of Units	# of Bedrooms	# of Bathrooms	Approximate Size	Rent <i>(all utilities except electricity)</i>
25	1	1	700 sq. ft.	\$1,104*
21	2	2	1030 sq. ft.	\$1,315*

***RENTS DO NOT CHANGE BASED ON INCOME. This is not subsidized housing.** The rents are set annually using a calculation that determines the “affordable” rent, which is based on the Area Median Incomes for the Boston MSA and are subject to change (see below). Tenants are responsible for paying the full amount of rent each month. Tenant is also paying for electricity.

Cloverleaf Apartments does not discriminate based on race, color, national origin, religion, sex, familial status, and handicap (disability). Disabled persons are entitled to request a reasonable accommodation of rules, policies, practices, or services, or to request a reasonable modification of the housing, when such accommodations or modifications are necessary to afford the disabled person equal opportunity to use and enjoy the housing.

Q: How long will the designated apartments remain affordable?

A: Rents may increase a few percentage points if Boston Area Median Income increases or the costs of utilities decreases. Likewise, if the Boston Area Median Income decreases and the costs of utilities increases, **rents will decrease**. For historical reference, the Boston Area Median Income did not change between 2005 and 2009 and utility costs increased therefore the rents that affordable tenants paid have decreased or stayed the same over the last few years.

Please see **YEARLY ELIGIBILITY REVIEW** on pg. 11 for information on Income Limits for tenants who are renewing leases.

ELIGIBILITY REQUIREMENTS

Q: Who is eligible to apply for the affordable units in Cloverleaf Apartments?

A: In order to qualify for an affordable unit, households must meet each of the three following criteria:

- 1.) Households must have income and assets that qualify within the parameters as highlighted in this section.
- 2.) Households must also be between 1 and 4 persons, but priority is given based on household composition. For questions on household size and composition, please read "**Household Size and Composition**".
- 3.) Households cannot own a home upon move-in. All homes must be sold before leasing a unit.

Q: Can I apply if I currently own a home or am losing a home through foreclosure or divorce?

A: You may put down a deposit but the Lottery Agent cannot deem you Program eligible until the home is no longer in your name. Therefore, the home must be sold or your name must be removed from the deed prior to your move-in date. If you are going through a divorce, your divorce decree or separation papers must state that you will no longer be on the deed or mortgage of the home. If your house is going through foreclosure, you must prove that it will be foreclosed on prior to your move-in date. All this must be documented for the Lottery Agent prior to them issuing your letter of eligibility.

Q: Are there disabled-accessible units?

A: Yes, some of the units will be disabled-accessible. All households may apply for the disabled-accessible units but households in need of an accessible unit will get top priority.

Q: If I cannot qualify for a Lease based on my own income or credit history, can I have a co-signer on my Lease?

A: No. Only people who will live in the unit can sign the lease. If someone outside the household is going to help pay the rent, the amount to be paid must be listed as "Periodic Payments" on the Income Table in the Program Application. These payments will be counted towards the applying household's income.

Q: Do I have to be a resident of the Town of Natick to apply?

A: No. All households that meet the income guidelines specified above may apply for an affordable unit.

Maximum Allowable Income

Household Size	Maximum Income Limit
1	\$ 46,300
2	\$ 52,950
3	\$ 59,550
4	\$ 66,150

To be eligible to apply to lease an affordable unit, the combined annual income for all income sources of all income-earning members in the household must be at or below eighty percent of median income for Boston PMSA.

All sources of income are counted. Any monies you have received over the past 12 months will likely be counted as income. This includes, but is not limited to, Social Security, alimony, child support, overtime pay, bonuses, unemployment, severance pay, part-time employment, matured bonds, and monies received in court settlements.

Additionally, 0.5% of the value of total household assets will be added to a household's income (see Allowable Assets below).

Minimum Income

The Leasing Office will determine if an applicant has enough monthly income to cover the rent using a rent to total income ratio of 45%. This means that if a tenant will be paying more than 45% of their monthly income towards the rent, they will not be eligible for a lease.

Q: How is a household's income determined?

A: The Lottery Agent will **project a household's income over the next 12 months** based on their current income and assets. In an effort to provide as accurate an income estimation as possible, the Lottery Agent will also review historical income data to provide a basis for future income estimates.

ALL SOURCES OF INCOME ARE COUNTED. Any monies you anticipate receiving in the next 12 months will be counted as income and monies received over the previous 6 months will be analyzed to help estimate future income. This includes, but is not limited to, Social Security, alimony, child support, overtime pay, bonuses, unemployment, severance pay, part-time employment, matured bonds, monies to be received in court settlements and imputed interest and dividends on bank accounts and other assets.

As an example, if a household applies for this lottery on July 15th, 2010, the total anticipated amount of money received by all members of the household from July 15th 2010 through July 15th, 2011 will be counted as income. There are some exceptions that will not be counted, most notably income from employment of children under the age of 18 years.

If a household claims that certain income will stop in the near future, all claims must be supported with documentation. It is also not up to the household to determine what

monies received over the past year should and should not be counted as their calculated income. Therefore, all monies should be listed on the application and the inclusion of these monies in determining a household's eligibility will be based on affordable housing guidelines.

Allowable Assets

There is no asset limit for applying households for this development. However, all assets must be listed for record keeping purposes.

Household Assets are calculated at the time of application. Assets may include cash, cash in savings and checking accounts, net cash value of stocks, **net cash value of retirement accounts** (such as 401k), real property, bonds, and capital investments.

If any household member currently owns property (to be sold for eligibility for this lottery), the total amount of retained equity after the sale of their current home shall be added to their total value of assets.

Example: A household has \$10,000 in savings, \$20,000 in a retirement account (\$13,000 net cash value) and a home assessed at \$300,000 on which they currently have \$280,000 remaining on the mortgage (\$20,000 in equity).

Their assets total is: \$10,000 + \$13,000 + \$20,000 = \$43,000

Q: I cannot withdraw money from my 401k or retirement fund; do I have to include it when I list my assets?

A: Yes. You need to include the *net cash value* of all your current retirement funds. We realize that most retirement funds assess large penalties for early withdrawal but this does not technically mean that you "cannot" withdraw your funds. The post-penalty amount is what you need to provide along with supporting documentation.

Q: If I cannot qualify for a Lease based on my own income or credit history, can I have a co-signer on my Lease?

A: No. Only people who will live in the unit can sign the lease. Applying households must be able to meet the income qualifications on their own. If someone outside the household is going to help pay the rent, the amount to be paid must be listed as "Periodic Payments" on the Income Table in the Program Application. These payments will be counted towards the applying household's income. Guarantors will be allowed.

Household Size

Q: How is appropriate household size determined?

A: According to the Massachusetts Department of Housing and Community Development guidelines:

Within an applicant pool first (priority) shall be given to households requiring the total number of bedrooms in the unit based on the following **criteria**:

- a. There is at least one occupant and no more than two occupants per bedroom.
- b. A husband and wife, or those in a similar living arrangement, shall be required to share a bedroom. Other household members may share but shall not be required to share a bedroom.
- c. A person described in the first sentence of (b) shall not be required to share a bedroom if a consequence of sharing would be a severe adverse impact on his or her mental or physical health and the lottery agent receives reliable medical documentation as to such impact of sharing.

Household size shall not exceed state sanitary code requirements for occupancy of a unit.

Q: Can a one person household or a married couple (or those in a similar living arrangement) lease a two-bedroom unit?

A: Yes but only when there are no larger households on the waiting list. By Department of Housing and Development definitions, a one person household or married couple (or those in a similar living arrangement) leasing a two bedroom unit, is not a "household of appropriate size".

Q: If I am currently going through a divorce/separation or planning on being divorced / separated soon, can I still apply?

A: For non-homeowners, you will need to provide proof that the separation or divorce process has begun or has already been finalized. The **Program Application** will guide you through the documentation you will need to provide. If you have only begun considering a divorce or separation, and no legal action has been taken, you cannot apply as a single head-of-household and your application will be reviewed as if your current spouse will be moving into the affordable unit with you. **For homeowners going through a divorce**, the home must be sold or the divorce must be finalized (as you must be off the deed) before you move-in.

APPLICATION PROCESS

Q: What are the steps in leasing an affordable unit?

A: *Step 1: Fill out a Lease Application at the Leasing Office.*

The Leasing Office reviews a household's *Lease Application* using different criteria than the Lottery Agent uses in reviewing a household's *Program Application*. At the Leasing Office, criteria such as credit scores, references, and current employment income will be reviewed. A household will select the unit they wish to lease, put down a \$300 holding deposit and fill out a Lease Application. The Leasing Office will process the Lease Application. If an applicant is ineligible for a lease the \$300 will be returned. If a household is found to be eligible for a lease, they must then fill out the Affordable Housing Program Application.

Step 2: Fill out the Affordable Housing Program Application in entirety and submit the Program Application with ALL required documentation to the Lottery Agent.

The Program Application will then be reviewed by the Lottery Agent for program eligibility. Only when all documentation is received will their application be reviewed and processed.

Step 3: Notification of Affordable Housing Program Approval

If the applicant is found eligible for an affordable apartment according to program guidelines, they will be notified by phone and/or by mail. The applicant will then need to go to the Leasing Office, fill out a Lease Agreement, and move into their affordable unit within 45 days.

The resident would then pay their first month's rent upon move in, as well as any pet rent due. Pet rent may be paid in one of two ways, at the option of the resident: 1) The payment of monthly pet rent of \$50.00, due with each rental payment on the first of each month as additional rent; or 2) A one time up front payment at the beginning of the lease of \$300.

The required security deposit could be as much as one month's rent, depending on the results of the screening process, so if a balance is due, it will have to be paid before move-in.

If an applicant is found Ineligible by the Lottery Agent, they will also be notified by the Lottery Agent. Their \$300 deposit at the Leasing Office will be returned.

Q: How is the Affordable Housing Program Application different from a Lease Application?

A: The Lease Application is completed first. It is used to determine if applicants have ENOUGH INCOME to *afford* the affordable rent and have enough income remaining for other costs of living. The Lease Application uses criteria including employment history, credit score or reports, former lease history etc.

The Affordable Housing Program Application is completed second. It used to determine if applicants make more than the maximum income allowed to be eligible for an affordable apartment according to state and program guidelines.

Q: What happens if I don't submit all necessary documentation or fail to correctly complete my Affordable Housing Program Application?

A: Households that submit incomplete documentation will be will be mailed a notice detailing the additional documentation that is needed to make their application complete. If the household submits all additional documentation their application will be processed in the order the application was completed. If a household fails to submit all required documentation, their application will remain in an "Incomplete Application Pool" and will only begin being processed once all requested materials have been received.

Q: What information is required when an application is submitted?

A: For an application to be considered complete it must be filled out in entirety, signed and dated. **In addition, all required income documentation and if applicable, disability documentation, must be submitted.** If any documentation is missing the application will not be processed but a notice will be sent stating what documentation is missing. If you following the application closely, it should guide you through everything you need to include.

DISABLED-ACCESSIBLE UNIT INFORMATION

Q: Who qualifies for a disabled-accessible (DA) unit or a unit for the Hearing Impaired?

A: According to *Mass Access: The Accessible Housing Registry*, "units that are barrier-free are accessible to people with disabilities that are wheelchair users, but could also be used by people of different types of disabilities. For example, a person of very short stature, a person with a brain injury or stroke, severe cardiac or respiratory problems, or a person with limited standing, walking, or reaching ability, may use the design features of a wheelchair accessible unit." Verification of need of a DA apartment must be provided in the form of a doctor's note or equivalent if applicant is selected to rent one of the DA units.

APPLICATION TIMELINE

Q: What is the schedule for applications and the selection of renters for the affordable apartments at Cloverleaf Apartments?

A: This process can be as short as 2 weeks or longer than 2 months. To ensure the fastest approval possible, carefully complete all sections of the Program Application and send in copies of everything required. Below is an approximation of the time needed for each step:

Step 1: The applicant selects the unit they wish to lease, puts down a \$300 holding deposit and fills out a Lease Application. The Leasing Office will process the Lease Application based on the review of credit scores, references and adequate income. If an applicant is ineligible for a lease the \$300 will be returned. If a household is found to be eligible for a lease, they must then fill out the Affordable Housing Program Application.

Step 2: +2 weeks: The applicant fills out the Affordable Housing Program Application and gathers all required documentation listed on the checklist and sends it to the Lottery Agent. Applications and *copies* of all income and asset documentation should be mailed to the address below.

SEB

Re: Cloverleaf Apartments

P.O. Box 35765

Brighton, MA 02135

+0-2 weeks: Based on information in the application, the Lottery Agent requests that the applicant mail in additional documentation that was missing from their application. *(This step happens with approximately 90% of all applications. If you want to expedite the time it takes to process your application, send in ALL documentation up-front. Do not wait for the Lottery Agent or Monitoring Agent to request a piece of documentation you probably knew was missing).*

+1 week: The Lottery Agent processes the completed application. If an applicant is deemed ineligible, this process is over. If they are deemed eligible, the Lottery Agent contacts the applicant and notifies them that they may now proceed to the Leasing Office to fill out a Lease Agreement.

Step 3: 0-45 days: Applicants must move into their affordable unit within 45 days. A Lease Agreement can be signed immediately.

YEARLY ELIGIBILITY REVIEW

Approximately 90 days before lease renewal, you will need to submit updated income and asset documentation to the Leasing Office so they can ensure that you are still under the maximum income guidelines. You will not be able to renew your Lease until you have submitted all required documentation. You should maintain records of your taxes, pay-stubs, bank statements and asset statements while living in the affordable unit. Maintaining records makes this yearly review very simple.

Q: How long can I lease my affordable unit?

A: As a **current resident only**, you are considered income eligible for an affordable unit as long as your household earns an income that does not exceed **140% of 80% of the Area Median Income (AMI) from the previous year** for a household of your size. Total Income for all new applying households must always be below 80% of AMI.

Using the 2009 Income Limits as an example:

Household Size	2009 Income Limit (80% of 2009 Area Media Income)	2010 Income Limit for Current Tenants (140% of 2009 Income Limit)
1	\$ 46,300	\$ 64,820
2	\$ 52,950	\$ 74,130
3	\$59,550	\$ 83,370
4	\$ 66,150	\$ 92,610

According to the table above for the years shown, if a household's income exceeds the 2010 Income Limit for Current Tenants at the time of their renewal, their unit shall still remain affordable until the next available market rate unit with the same or greater number of bedrooms is rented at an affordable price. Once this market rate apartment becomes newly deemed as affordable, the apartment that was previously deemed affordable can subsequently be rented at market rates. The household with earnings exceeding the 2010 Income Limit for Current Tenants can choose to stay in their apartment, yet would then have to pay the market rate rent.

Q: Will my rent increase each year, and if so, by how much?

A: Basically, your rent will not increase if the Boston MSA Area Median Income does not increase. When the AMI increases, your rent will increase by a few percentage points. The Area Median Income for this MSA did not change between 2005 and 2009 and therefore the base affordable rents did not increase.

CLOVERLEAF DESCRIPTION

The Cloverleaf affordable apartments will be spread evenly throughout the building. There will be no exterior differences between the affordable units and the market-rate units.

Cloverleaf Apartments Narrative

Feel the pulse of the City while enjoying the more pastoral setting of the suburbs. In this unique location, you are right in the heart of a vibrant district of high-end shopping and fine dining, yet right around the corner from Lake Cochituate State Park. Our ten-story high-rise provides the opportunity to enjoy breathtaking views all the way up to the penthouses. You have easy access to Route 9, 30, 495 and the Mass Pike as well as public transportation to make commuting a breeze.

Our community provides all the amenities and features you expect, and maybe a few you haven't thought of. During the summer months, go for a swim in our beautiful salt-water pool or just relax in the oasis surrounded by our professionally landscaped grounds. Catch a movie on the big screen in the Media Center, or work out in the Fitness Center on state of the art equipment. Walk through the front door, and our apartment homes surround you in luxury and feature modern floor plans awaiting your decorative touch.

Quality and attention to detail is found not only inside your home, but also in the professional management team at Cloverleaf Apartments. Our superior service ensures that you can enjoy a maintenance-free lifestyle, giving you the time to enjoy all this exciting area has to offer!

Interior Appointments

All affordable apartments will have wall-to-wall carpeting in all living spaces except the kitchens and bathrooms which will have linoleum flooring. Kitchens will have Formica countertops and will be equipped with a refrigerator, oven, microwave, dishwasher and garbage disposal. All apartments have heat and hot water included and air conditioners are installed in each unit.

Community Features

Outdoor Pool; Fitness Center; Media Room; Garage Parking Available (for an additional cost); Washer/Dryer in every unit; Pet Friendly; 24 Hours Emergency Maintenance; Professional on-site management

Directions:

From the Mass Pike: Take Exit 13 for Route 30 East towards Natick. Merge onto Cochituate Rd/Route 30 and take your first right onto Speen St. Take a left onto Superior Drive, and take your first left onto Speen St (you are now on the correct side on the road). Take a right at the Cloverleaf Apartments sign and follow the signs to the Main Entry.

From Wellesley and Points East (Rt 9): Follow Route 9 West to the Speen St. Exit. Stay to the right and merge onto Speen St. (Towards I-90/Mass Pike). Take a right at the Cloverleaf Apartments sign and follow the signs to the Main Entry.

From Framingham and Points West (Rt. 9): Follow Route 9 East and take a bear right when you see signs for Speen St./I-90/Mass Pike/Natick. Take the Speen St. ramp on the left (towards I-90/Mass Pike). Stay to the right and take a right at the Cloverleaf Apartments sign. Follow the sign to the Main Entry.