

130 CABOT STREET, BEVERLY – INFORMATION & APPLICATION

GENERAL INFORMATION

This property includes a new 3-story building consisting of approximately 4,125 square feet of commercial space and 11 total rental dwelling units. There is a studio unit on the first floor, eight 1-bedroom units on the second and third floors, and two 3-bedroom units. Two of the one bedroom units are affordable and the remaining 9 units are market rate. The building is non-smoking. The affordable units have one parking space, central air conditioning, laminate countertops, washer & dryer, appliances including microwave and refrigerator, linoleum and carpet flooring.

Unit #204 is currently available for rent to qualifying applicants with incomes at or below 80% of the area median income. **The rental price is \$1,639/month not including utilities. Utility allowances have been deducted.** Pets are allowed for an additional \$25/month.

Marketing and resident selection shall be in accordance with and adhere to all state fair housing laws. The landlord and its representatives do not discriminate based on race, color, disability, religion, sex, familial status, sexual orientation, national origin, genetic information, ancestry, children, marital status, or public assistance reciprocity.

APPLICATIONS

Applications are available from, **and must be returned to**, the Lottery Agent:

Kristen Costa, L.A. Associates, Inc. kriscosta@laassoc.com

11 Middlesex Ave., Suite 5, Wilmington, MA 01887 (978) 758-0197

Random Draw: The Lottery Agent will conduct a random draw of those qualified applicants. Applicants will be notified in writing that their application has been received and they are eligible for the draw.

Eligible applicants will be assigned a registration number, which will be placed in the lottery.

Application deadline: 9/25/19

Random Draw Date: 9/27/19

INCOME ELIGIBILITY REQUIREMENT

Income:

Calculation of income will include the higher of actual income from assets (if > \$5,000) or an imputation of 2% of the value of total household assets added to the household income. Assets include checking and savings accounts, investment accounts, CD's, retirement accounts, etc. Financial documentation is required to participate in the lottery. A list of these documents is included in the application. The combined annual income for all income sources, including income from assets, of all income-earning members in the household must be at or below 80% of the area median income, as defined by HUD, for the local area. 2019 Income Guidelines released by HUD, which becomes the maximum allowable income, is as follows:

One-person household: \$62,450 Two-person household: \$71,400

Screening:

Applicants will be subject to a screening by the project owner, including credit check. The affordable unit must be your principal, full-time residence; applicants may not own another home.

Recertification:

Tenants will be recertified annually for eligibility. If your household exceeds 140% of the maximum allowable income adjusted for household size, then at the end of the lease, you will have the option of staying in your unit and paying market rent or not renewing your lease.

OCCUPANCY TERMS

Landlord Requirements:

1. Current landlord positive recommendation.
2. Satisfactory credit (minimum 700 score), CORI, and housing checks.
3. First month's rent and security deposit equal to one month's rent.
4. Cats and small, well behaved (approved) dogs allowed. \$25 per pet, per month. Fish tanks less than 10 gallons allowed.
5. No smoking by tenants or any other occupants of the apartment (guest, visitors) anywhere in the building or on the Landlord's property.

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RENTAL APPLICATION

AFFORDABLE HOUSING APPLICATION

Application Deadline: 9/25/19

Applicant Legal Name _____ Phone Number _____ E-mail _____
Address _____ City _____ State/Zip _____

I learned of this lottery from (check all that applies):

Website: _____ Letter: _____

Advertisement: _____ Other: _____

This application is not complete if not filled out completely, signed and submitted with ONE COPY of the following documentation. Failure to provide a complete application package can delay the approval process and your ability to participate in the lottery.

REQUIRED INCOME VERIFICATION DOCUMENTS:

_____ Last 3 year's Federal tax returns (NO STATE RETURNS), including 1099's, W-2's and schedules, for every person living in the household over the age of 18

_____ 5 most current, consecutive pay stubs, for all salaried employed household members over 18. Six months of income for hourly and seasonal workers. For unemployment, disability or worker's compensation and/or severance pay, copies of checks or DOR verification stating benefits received.

_____ Child support and alimony: legal court document indicating payment amount.

_____ Self employed: provide a detailed expense and income statement for the 5 months prior to the lottery, and 3 copies of business checking and savings accounts.

_____ Recent statements received from social security, annuities, insurance policies, retirement funds, pensions, disability or death benefits, etc.

_____ Asset statements showing current value including all bank accounts, investment accounts, retirement accounts, cash value of whole life policies, etc.

_____ Interest, dividends and other income from real or personal property.

_____ School registration for any full time student for any household member over 18.

_____ If in the process of a divorce or separation, provide legal proof that the process has begun or been finalized.

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HOUSEHOLD INFORMATION: List all members of your household including yourself.

Names of all Persons to Reside in Dwelling (First Name, Middle Initial, Last Name)	Relation to Head	Age	Date of Birth	Social Security Number	Minority Category * (Optional)
1					
2					
3					
4					

Do you have a Section 8 voucher? Yes No

If so, with what City/Town? _____

INCOME: List all income of all members over the age of 18 listed on application to reside in the unit, such as wages, child support, Social Security benefits, all types of pensions, employment, Unemployment Compensation, Workman's Compensation, alimony, disability or death benefits and any other form of income; including rental income from property. Adults with no income are required to submit a notarized statement. If additional space is needed, please attach another sheet.

#	Source of Income	Address/Phone# of Source	Amount per Year
1			
2			
3			
4			
5			
TOTAL			

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ASSETS: List all checking, savings accounts, CD's, stocks, bonds, retirement accounts, savings bonds and any other investments below. If additional space is needed, please attach another sheet. Household assets do not include necessary personal property.

#	Type of Asset	Bank/Credit Union Name	Account No	Value, Balance
1	Checking account			
2	Savings account			
3	Retirement account			
4	Other: _____			
5	Other: _____			
			TOTAL	

EMPLOYMENT STATUS:

Applicant's Name: _____

Occupation: _____

Present Employer: _____

Employer Address: _____

Name & Title of Supervisor: _____

Date of Hire: _____ Annual Gross Salary: _____

Co-Applicant's Name: _____

Occupation: _____

Present Employer: _____

Employer Address: _____

Name & Title of Supervisor: _____

Date of Hire: _____ Annual Gross Salary: _____

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APPLICANT(S) CERTIFICATION

1. I/We certify that our household size is _____ persons, as documented herein.
2. I/We certify that our total household income equals \$_____, as documented herein.
3. I/We certify that the information in this application and in support of this application is true and correct to the best of my/our knowledge and belief under full penalty of perjury. I/We understand that false or incomplete information may result in disqualification from further consideration.
4. I/We certify that no member of our family has a financial interest in the project.
5. I/we understand that being selected in the lottery does not guarantee that I/we will be able to lease a unit. I/we understand that all application data will be verified and additional financial information may be required, verified and reviewed prior to leasing a unit. I/We also understand that the project's owner will perform its own screening to determine eligibility.
6. I/We authorize L.A. Associates, Inc. to verify all financial and household information and direct any employer, landlord or financial institution to release any information to L.A. Associates and the project owner to determine eligibility.
7. I/We understand that there may be differences between the market and affordable unit and accept those differences.
8. I/We understand that if my/our total income exceeds 140% of the maximum allowable income and at the time of annual eligibility determination, at the end of my current lease term I will no longer be eligible for the affordable rent.

I/We have completed an application and have reviewed and understand the process that will be utilized to distribute the available units. I/We am/are qualified based on the program guidelines and agree to comply with applicable regulations.

Applicant Signature

Date

Co-Applicant Signature

Date

THIS IS APPLICATION IS ONLY FOR THIS SPECIFIC DEVELOPMENT.