

# Information Packet

## The Finn Building

### 1431 Hancock Street, Quincy, MA

#### An Affordable Housing Lottery

Facilitated on behalf of Marcus Real Estate Investments, LLC

This packet contains specific information on the affordable housing program and application process for the affordable rental apartments being offered at The Finn Building in Quincy, MA. The property invites you to read this information and submit an application.

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

The first apartments will be ready for occupancy in Summer of 2021.

**APPLICATIONS MUST BE RECEIVED BY 2:00 PM, JUNE 25<sup>TH</sup>, 2021. APPLICATIONS POSTMARKED BY THE DEADLINE MUST BE RECEIVED NO LATER THAN 5 BUSINESS DAYS FROM THE DEADLINE.**

Additional Applications available at  
[www.sebhousing.com](http://www.sebhousing.com)

For Affordable Unit Information call (617) 782-6900 (x1)  
For TTY Dial 711

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There will also be an Informational Workshop on May 24<sup>th</sup>, 2021 at 6:00pm via YouTube LiveStream and Conference Call where questions about the lottery and the development can be addressed directly. The YouTube link is <https://youtu.be/FHjsdZs4e6o> (or just search for SEB Housing). Conference Call Number is (425) 436-6200. Code: 862627

## GENERAL OVERVIEW AND RENTS

The Finn Building consists of 22 affordable housing units that will be rented at affordable prices to households with incomes at or below 80% of the area median income. Each unit will be newly built consisting of brand-new appliances, LVT floors, quartz or granite counter tops, and tiled bathrooms with full shower and tub units. In addition, there will be central heating and air systems for each individual apartment. The building is elevated and fully sprinklered, with each floor having a washer and dryer laundry room and all lock systems will be on faub keys with full intercom in each apartment. The property is located in downtown Quincy one block from Redline Train station with on-street parking and a covered parking garage across the street. The unit mix of the affordable units is as follows:

# of Units	# of Bedrooms	# of Bathrooms	Ave. Size <i>(subject to change during construction)</i>	Rent*
4 <i>(Zero Disabled-Accessible Units)</i>	studio	1	288 sqft	\$1,334
18 <i>(One Disabled-Accessible Unit)</i>	1	1	443 sqft	\$1,409

\* The rents are set annually using a calculation that determines the “affordable” rent, which is based on the Area Median Incomes for the Boston-Cambridge-Quincy HMFA, therefore the rents of units are subject to change. Tenants are responsible for paying the full amount of rent each month. Rents are not based on each applicant’s income (unless they already have a Section 8 voucher already or similar). **Tenants will be responsible for paying electricity (cooking, heating, general). Sewer, water, and hot water are included in the rent. This community is smoke free. Pets are not allowed. Street parking is available.**

Since it is possible that there will be more interested and eligible applicants than available units, the Developer will conduct a lottery to rank the eligible applicants for the program. The application and lottery process as well as the eligibility requirements are described in this information packet.

The Finn Building does not discriminate in the selection of applicants on the basis of race, color, national origin, religion, disability, age, ancestry, children, familial status, genetic information, marital status, public assistance reciprocity, religion, sex, sexual orientation, gender identity, veteran/military status, or any other basis prohibited by law. Persons with disabilities are entitled to request a reasonable accommodation in rules, policies, practices, or services, or to request a reasonable modification in the housing, when such accommodations or modifications may be necessary to afford persons with disabilities an equal opportunity to use and enjoy the housing.

**Q: How long will the designated apartments remain affordable?**

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 the current applicable income limit for a household of your size (*see Yearly Eligibility and Rent Review for more details*). If the AMI increases or the utility allowances decrease, the rent may increase as further described in the Regulatory Agreement.

# ELIGIBILITY REQUIREMENTS

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**Q: Who is eligible to apply for the affordable apartments in The Finn Building?**

A: In order to qualify for an affordable unit:

- 1.) Households must have income and assets that qualify within the parameters as highlighted in this section.
- 2.) Household priority will be 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.
- 4.) Households, or their families, cannot have a financial interest in the development and a household member cannot be considered a Related Party.

Additionally, some of the apartments will be disabled-accessible. All households may apply for the disabled-accessible apartments but households in need of an accessible apartment will get top priority, regardless if the apartment is designated as local preference or not. For questions on priority by need of a disabled accessible apartment, please read **“Disabled-Accessible Unit Information”**.

**Q: What are the income eligibility requirements?**

A: To be eligible to lease an affordable apartment, annual household income must be within a particular range, set by maximum and minimum income levels as follows:

**Maximum Income**

Household Size	Maximum Income Limit
1	\$70,750
2	\$80,850
3	\$90,950

*\*subject to change with HUD’s publication of 2022 AMI*

To be eligible to apply to lease an affordable apartment, the combined annual income for all income sources of all income-earning members in the household must be at or below eighty percent (80%) of median income for Boston-Cambridge-Quincy HMFA. **All sources of income are counted, please see details below.**

## Minimum Income (and Assets)

Per the Leasing Office's policy, the rent to income ratio required to lease a unit is 33% (i.e. applicant's monthly income must be approximately 3 times the monthly rent). Applicants may make less than the minimum incomes shown below if they have sufficient savings from which they can draw down otherwise, applicants will not be found to be eligible for a lease if they make less than the incomes shown below. Applicants who have receive a housing subsidy (like Section 8) are not subject to the minimum income requirements but, like all other applicants, will also have to pass reviews on credit scores, tenant history, and criminal background checks in accordance with DHCD's requirements regarding same. Please see "Leasing Office Review" in the step-by-step process for more details. Again, these minimum incomes are not required by the affordable housing program, they are just estimations of minimum incomes required by the leasing office.

Unit Size	Approximate Minimum Income (plus assets) required for households without a housing subsidy
Studio	\$48,024
1 BR	\$50,724

### **Q: How is a household's income determined?**

**A:** A household's income is the total anticipated amount of money received by ALL members of the household over the next 12 months (starting from the date of application and projecting forward 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. Any monies you anticipate receiving in the next 12 months will be counted as income and monies received over the previous 12 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 actual or imputed interest and dividends on bank accounts and other assets. ALL SOURCES OF INCOME ARE COUNTED with the exception of income from employment for household members under the age of 18 and any income over \$480/year for full time students who are dependents (but note that all such income must still be documented even if it is exempt from the household income calculation).

It will be assumed that all applicants will continue to receive any monies they have received over the past 12 months unless supporting documentation proves otherwise. 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.



# HOUSEHOLD SIZE AND COMPOSITION

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**Q: How is appropriate household size determined?**

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

Within an applicant pool, priority as set forth below, shall be given to households requiring the total number of bedrooms in the apartment based on the following **criteria**:

1. There is at least one occupant and generally no more than two occupants per bedroom (based on State Sanitary Code).
2. A married couple, 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.
3. A person described in the first sentence of (2) 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.

**Note, as this development only features Studio and One Bedroom Units, there will not be any priority based on household size or type.** But, households with a total number of members which exceed the Massachusetts State Sanitary Codes for that particular sized apartment will not be allowed to rent an apartment.

## **Household Size and Composition Frequently Asked Questions**

**Q: Does the unborn child of a currently pregnant household member count towards our household size for income eligibility purposes?**

A: Yes. A household may count an unborn child as a household member. You will have to submit proof of pregnancy with all the income and asset documentation that needs to be submitted with your application.

**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 apartment 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.

## STEP-BY-STEP PROCESS AND TIMELINE

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**Q: What is the application, selection, and move-in process for the affordable units in The Finn Building?**

**A:** The process is essentially a **three-step** process.

**The first step** is to qualify for the Lottery, which includes being given a position on the Waiting Lists. The **Lottery Application** must be completed but no supporting documentation is required at this step (it will be required in later steps).

**The second step** is to be found Lease Eligible and reserve a unit (and unit availability will be determined by your position on the Waiting Lists).

**The third step** is to be found Affordable Housing Program eligible (which involves submitted all required income, asset and tax documentation).

The following pages explain each step in greater detail.

**Step 1a: Applying for the Housing Program**

through June 25<sup>th</sup>, 2021

**Step 1b: The Lottery**

July 7<sup>th</sup>, 2021

**Step 1c: Waiting Lists and Lottery Results**

Established night of the lottery

**Step 2: Leasing Office Review and Unit Selection**

1-30 days after the Lottery

**Step 3: SEB Housing Approval of Program Eligibility**

Within 10 days of reserving a unit, applicants must submit all required income, asset and tax documentation

**Yearly Eligibility and Rent Review**

30-90 days prior to lease renewal

There will also be an Informational Workshop on May 24<sup>th</sup>, 2021 at 6:00 pm via YouTube livestream and Conference call where questions about the lottery and the development can be addressed directly. The YouTube link is <https://youtu.be/FHjsdZs4e6o> (or just search for SEB Housing). Conference Call Number is (425) 436-6200. Code: 862627

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## Step 1a: Applying for the Affordable Housing Program

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Applicants will need to fill out a Lottery Application for every person that will be residing in the unit. Supporting income and asset documentation is not required with the Lottery Application (but will be required later). The Program Application must be received by the Lottery Agent by the date on the Lottery Application. Applications must be filled out entirely as incomplete applications will not be accepted for the lottery. Please see the cover page of the Lottery Application for locations for drop off and mailing address.

Once the Lottery Agent has received the Lottery Application, they will determine initial compliance for the lottery. Households without housing subsidies who fall well below the minimum income limits and households who submit applications indicated they are above the maximum allowable income limits will not be entered into the lottery. **Entrance into the lottery does not guarantee final income certification approval (see the following steps).**

Once a Lottery Application is received and SEB Housing determines the household is eligible for the lottery, the applicant will receive an Application Number that solely designates the order that their application was received. The purpose of the Application Number is simply to keep all household names unknown when the Application Numbers are drawn at the lottery.

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## Step 1b: The Lottery

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The Lottery will be held on July 7<sup>th</sup>, 2021 at 6:00 pm via YouTube and Conference Call. Households do not need to be present for the Lottery drawing. All Households will be notified of the results by the Lottery Agent. There will be two drawings in the lottery, a Local Preference Drawing and an Open/General Drawing. A representative from SEB Housing pull Application Numbers from a box. The Application Numbers are randomly drawn and placed in the order drawn on a Lottery Result List.

**The order drawn does not necessarily reflect the order that households will get to select units as households may be applying for different unit sizes.**

Additionally, households who qualify for disabled-accessible apartments will be given the opportunity to lease units with these features before any household who does not need the features. To help clarify the actual order that applicants will be given the opportunity to lease units, Waiting Lists will be created from the Lottery Results List (*see next step*).

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## Step 1c: The Waiting Lists and Lottery Results

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The Waiting Lists will be compiled immediately after the lottery and sent to all lottery applicants. **The separate Waiting Lists created from the Lottery Results List illustrate the order in which households will choose units based on unit size, local preference qualification, and need for a disabled-accessible unit.** The position each household has on the Waiting Lists is determined by the order in which their Application Number is drawn in the Lottery.

**Waiting List for ELEVEN 1BR apartments (Local Preference)**

Top Tier: All Local Preference Households (no priority among household types)

Top Tier: All Non-Local Preference Households (no priority among household types)

**Waiting List for FOUR Studio apartments (Open Pool)**

Top Tier: All Households (no priority among household types)

**Waiting List for SIX 1BR apartments (Open Pool)**

Top Tier: All Households (no priority among household types)

**Waiting List for ONE 1BR disabled-accessible (DA) apartments (Open Pool)**

Top Tier: All Households requiring the features of the DA unit

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## Step 2: Lease Application Invitation and Unit Selection

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Households with high enough positions on the Waiting List to warrant an immediate invitation to go to the Leasing Office to complete a Lease Application will be given at least 5 days to schedule an appointment and complete the Lease Application. The Leasing Office may contact the several applicants from a Waitlist simultaneously, in which case, even if a household lower on the Waiting List completes a Lease Application before a household higher on the Waiting List, **the Waiting List order will always be preserved in determining the order that units get selected and reserved.** Likewise, the unit households apply for must be an apartment size that corresponds to the Waiting List from which they were chosen (i.e. a household with an appointment for a Studio apartment cannot reserve a 1BR apartment at that time).

The Lease Application review will likely include factors such as Employment history, Credit score/reports, Former lease history, Criminal Background Screening and sufficient income screening. The Leasing Office can provide more details on their screening process during this step in the process. **Co-signers and/or guarantors are not allowed (see page 6).** Background checks will meet DHCD's Model Policy Regarding Applicant Screening on the Basis of Criminal Records. In any instance where policy and procedures in the Management Company's Policy differ from the policy and procedures in the Model Policy, the policy and procedures of the Model Policy will be followed. For specific questions about credit and background/criminal issues, households can contact the leasing office.

Failure to complete a Lease Application by the given appointment date will result in the removal of their Application Number from the Waiting List. Households with positions lower on the Waiting Lists will have to wait for the removal of households with a higher position than them before being given an opportunity to lease an apartment. Households with lower positions will be given at least a 5 day notice of their upcoming appointment dates if there is going to be an apartment available for them. Households are removed from the Waiting Lists if the Leasing Office deems that they are not eligible for a lease based on their Lease Application, if a household fails to meet future deadlines for documentation submittal and lease signing, or if a household notifies the Leasing Office that they are no longer interested in leasing an apartment.

**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 apartment can sign the lease. Tenants must be able to meet the income qualifications on their own. Please see pg. 4 and 5 for more details.

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## Step 3: SEB Final Review of Program Eligibility

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After a household has reserved an Affordable Unit, the Leasing Office will notify SEB Housing of the reservation. The household with an Affordable Unit reservation will then need to submit to SEB Housing all the income, asset and tax documentation to SEB Housing for Final Review and Approval.

Upon initially receiving their Application Number prior to the lottery, all households will want to review the **Documentation Requirement Guide** for details on everything that will be required to complete this final review of Affordable Housing Program Eligibility. Any household who is contacted but fails to submit all required documentation (and if their initial submission is incomplete, any and all missing documentation) within 10 days of reserving a unit will be removed from the Waiting List and will lose their reservation. Similarly, any household who is over the income limit will also be removed from the Waiting Lists.

SEB Housing will notify the households and the Leasing Office if the household is missing documentation, or if the household is ineligible or eligible for the Affordable Unit they reserved. Eligible households will be able to sign leases and move into their Affordable Unit on the date initially established with the Leasing Office.

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## YEARLY ELIGIBILITY AND RENT REVIEW

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After a household has moved in, and approximately 90 days before lease renewal, tenants of affordable apartments will need to submit updated income and asset documentation to the Leasing Office so they can ensure continued eligibility under the affordable housing guidelines. Tenants will not be able to renew Leases until all required documentation has been submitted. Records of taxes, pay-stubs, bank statements and asset statements should be maintained while living in the affordable apartment.

**Q: How long can I lease my affordable apartment?**

A: As a **current resident only**, you are considered income eligible for an affordable apartment as long as your household earns an income that does not exceed **140% of the current year's income limit** for a household of your size.

*Using the Current Income Limits as an example:*

Household Size	Current Income Limit for New Applicants (80% AMI Units)	Income Limit for Current Tenants (140% of Current Income Limit)
1	\$70,750	\$99,050
2	\$80,850	\$113,190
3	\$90,950	\$127,330

According to the tables above for the years shown, if a household's income exceeds the Income Limit for Current Tenants at the time of their renewal, then at the termination of their lease, the tenant shall no longer be entitled to the affordable rents, and their unit will be rented at market rates. The household with earnings exceeding the 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: Rents may increase a few percentage points if local Area Median Income increases or the costs of local utilities decreases. Relatedly, rents may decrease if the local Area Median income decreases or the costs of local utilities increases.

## LOCAL PREFERENCE INFORMATION

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**Q: What is Local Preference?**

A: The City of Quincy has established a local preference for 50% of the affordable apartments. Local Preference will be given as described in the step-by-step process. An applicant qualifies for local preference if the applicant or a member of their household fit into one of the following categories:

- a current resident of Quincy
- an employee of the City of Quincy (including Quincy Public Schools)
- an employee of a business located within the City of Quincy
- A parent or guardian with children attending the Quincy Public Schools (including METCO students)

**Q: Do households which meet all Local Preference criteria get priority over households which meet only one?**

A: NO. As long as a household meets any one of the Local Preference criteria, they will qualify for Local Preference.

**Q: What if a household does not qualify for Local Preference?**

A: Households without Local Preference will be entered into the Open Lottery and will be given positions on the Waiting Lists based on where they are drawn in the Open Lottery drawing. Non-Local Preference households will also be given positions on the Local Preference Waiting List to ensure that need of a unit sizes get appropriately addressed (see question above, and the Waiting Lists on pg 12).

**Q: Does Local Preference get priority over a household in need of a disable-accessible (DA) apartment?**

A: No. The DA apartments will be made available to all households in need of a DA apartment regardless of household size and composition.

### **Adjustments in the Local Preference Pool**

As stated by the Massachusetts Department of Housing and Community Development, "If the percentage of minorities in the local preference pool is less than the percentage of minorities in the surrounding HUD (U.S. Department of Housing and Urban Development) defined area, the following adjustments will be made to the local preference pool. The Developer will hold a preliminary lottery drawing comprised of all minority applicants who did not qualify for the local preference pool and rank the applicants in order of the drawing. Minority applicants should then be added to the local preference pool in order of their rankings until the percentage of minority applicants in the local preference pool is equal to the percentage of minorities in the surrounding HUD-defined area." The Percent Minority for the Metropolitan Statistical Area of Boston is 27.0%. This is the minimum percentage of minority applicants that must be in the local preference pool. Minority applicants are defined as a person who is a member of the following groups: Black or African American; Asian; Native American or Alaska Native; Native Hawaiian or Pacific Islander; or other (not White); and the ethnic classification Hispanic or Latino.

## DISABLED-ACCESSIBLE UNIT INFORMATION

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**Q: Who qualifies for a disabled-accessible (DA) apartment?**

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 from a doctor or other medical professional, a peer support group, a non-medical service agency, or a reliable third party who is in a position to know about the individual’s disability may be requested.

**Q: How are disabled-accessible apartments awarded?**

A: There are specific Waiting Lists for the accessible units that will only be populated with households who need the features of the unit. The households with the top positions on those Waiting Lists will be given the first opportunity to lease the DA apartments.

**Q: Can households that qualify for a DA apartment also apply for a non-DA apartment?**

A: Yes. Households that qualify for a DA apartment will also have positions on the Waiting Lists for non-DA apartments depending on what unit size they are applying for. If they reach the top position on a Waiting List for a non-DA apartment before they reach the top position for a DA apartment, they will have to decide if they want to lease a non-DA apartment or wait until they have a top position on a Waiting List for a DA apartment.

**Q: What happens if there are fewer disabled-accessible qualified applicants than disabled-accessible apartments at the time of the Lottery?**

A: If there are not enough qualified applicants on the Waiting List #8 and #9 (for the DA apartments), the apartments will be made available to the top applicants on the Waiting List that have the same unit sizes (and, if applicable, local preference priority).

**Q: Who is entitled to request a reasonable accommodation?**

A: Persons with disabilities are entitled to request a reasonable accommodation in rules, policies, practices, or services, or to request a reasonable modification in the housing, when such accommodations or modifications may be necessary to afford persons with disabilities an equal opportunity to use and enjoy the housing. To request a reasonable accommodation, please email [info@sebhousing.com](mailto:info@sebhousing.com) or call 617-782-6900 x1 or postal mail SEB Housing, 257 Hillside Ave, Needham MA 02494