

Information Packet

THE FINN BUILDING

An Affordable Housing Opportunity Quincy MA

This packet contains specific information on the affordable housing program and application process for the affordable rental units being offered at The Finn Building in Quincy, MA.

All households first need to complete a Waiting List Application and get on the Waiting List.

This packet is for households who have high enough positions on the Waiting List to move forward in the process of leasing an affordable apartment.

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

The Finn Building

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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
4 <i>(Zero Disabled-Accessible Units)</i>	studio	1
18 <i>(One Disabled-Accessible Unit)</i>	1	1

* 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.**

The Finn Building does not discriminate in the selection of applicants on the basis of race, color, national origin, 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*). Additionally, the rents may change yearly based on changes in Area Median Income and Local Utility Allowances. If the AMI increases or the utility allowances decrease, the rent may increase a few percentage points as allowed in the Regulatory Agreement.

APPLICATION PROCESS

Q: What are the steps in leasing an Affordable apartment?

Step 1: Fill out a Waiting List Application at the Leasing Office

Every household not entered into the original lottery needs to complete the Waiting List Application so they can be properly placed on the Waiting Lists for the units they are interested in. Please contact the Leasing Office for the Waiting List Application. Once units are available, the Leasing Office will contact the top households on the waiting list who qualify for the unit type and size available.

Step 2: Fill out a Lease Application at the Leasing Office

The top households on the waiting list will need to go to the Leasing Office and complete a *Lease Application*. During the Lease Application, criteria such as credit scores, references, and current employment income will be reviewed. Households will reserve a unit with the completion of their lease application and will be given a move-in date by the leasing office.

Step 3: Fill out the Affordable Housing Program Application

Households must complete the *Program Application* (which includes submitting all required documentation) in entirety prior to their move-in date. Failure to complete the Program Application (which includes submitting all required income, asset and tax documentation) by the given date may result in the loss of the unit reservation. If an application is completed but a household is deemed ineligible for the Affordable housing program, the reservation is similarly forfeited.

Step 4: 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 email and/or by postal mail. The applicant will then need to go to the Leasing Office, fill out a Lease Agreement and an Affordable Lease Addendum, and move into their affordable apartment by the scheduled move-in date.

APPLICATION TIMELINE

Q: What is the schedule for applications and the selection of renters for the affordable apartments at The Finn Building?

A: This process can be as short as 2 weeks or longer than 2 months.

Step 1: Now The applicant completes a Waiting List Application. They will remain on the Waiting List until appropriate units are available.

Step 2: **Contacted by Leasing Office to complete Lease Application** at The Finn Building.

Step 3: +2 weeks: The applicant fills out the Affordable Housing Program Application and gathers all required documentation listed on the checklist and sends it to SEB Housing.

+0-2 weeks: Based on information in the application, SEB Housing 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 SEB Housing or Monitoring Agent to request a piece of documentation you probably knew was missing).*

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

Step 4: 0-90 days: Applicants must move into their affordable unit by the date determined when they reserved a unit in Step 2 above.

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

A: The Lease Application uses criteria including employment history, credit score or reports, former lease history etc and determines if applicants have ENOUGH INCOME to *afford* the Affordable rent and have enough income remaining for other costs of living. The Affordable Housing Program Application is used to determine if applicants make less than the maximum income allowed to be eligible for an Affordable apartment.

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 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. Households who fail to complete the Affordable Application by the move-in date will lose their chance to lease an apartment.

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, asset and tax 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 are following the application closely, it should guide you through everything you need to include.

ELIGIBILITY REQUIREMENTS

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

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

- 1.) Households must have income and assets that qualify within the parameters as highlighted in this section.
- 2.) Households cannot own a home, including in a trust, upon move-in. All homes must be sold before leasing a unit.
- 3.) 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 these apartments but households in need of the features of the apartment will get top priority. For questions on priority by need of a disabled accessible apartment, please read “**Disabled-Accessible Unit Information**”.

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

A: You may reserve a unit but SEB Housing 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 SEB Housing prior to them issuing your letter of eligibility.

Q: What are the income eligibility requirements?

A: To be eligible 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 HMFA (depending on the unit applied for). **All sources of income are counted, see below for more details.**

Maximum Income

Household Size	Maximum Income Limit 80%
1	\$78,300
2	\$89,500
3	\$100,700

**subject to change with HUD's publication of 2022 AMI*

Minimum Income

The affordable housing program does not have a set minimum income limit. Rather, the Leasing Office will determine if an applicant has enough monthly income to cover the rent using the same methodology for applicants applying to their market rate units. **Applicants who 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.

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, SEB 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 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 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.

Allowable Assets

There is no asset limit for applying households for this development. However, the higher of the actual income earned from assets, or the imputed income of 0.06% of all assets, will be counted as income. 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, the total amount of equity in the home shall be added to their total value of assets.

Example: A household has \$8,000 in savings, \$30,000 in a retirement account that they are not drawing down from (\$20,000 net cash value) and a home assessed at \$300,000 on which they currently have \$278,000 remaining on the mortgage (\$22,000 in equity).

<i>Their assets total is:</i>	$\$8,000 + \$20,000 + \$22,000 = \$50,000$
<i>Actual Income from assets is:</i>	$\$300 + \$0 + \$0 = \$300 (A)$
<i>Imputed Income at 0.06% is:</i>	$0.06\% \text{ of } \$50,000 = \$30 (B)$

For this household, \$300 would be added to their income they receive from all other income sources (employment, Social Security, Alimony etc.) as the program takes the greater of (A) actual income from assets OR (B) imputed income from assets.

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 NOT be allowed.

Q: Do I have to be a resident of the City of Quincy to apply?

A: No. All households that meet the income guidelines specified above may apply for an affordable unit and there is no local preference for any of the affordable units.

HOUSEHOLD SIZE AND COMPOSITION

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 SEB receives reliable medical documentation as to such impact of sharing.

As there are no units larger than 1BR at this property, household size shall have no impact on priority for units at this development. Still, household size shall not exceed state sanitary code requirements for occupancy of a unit.

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.

Yearly Eligibility and Rent 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 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	\$78,300	\$109,620
2	\$89,500	\$125,300
3	\$100,700	\$140,980

According to the table above for the years shown, if a household's income exceeds the Income Limit for Current Tenants at the time of their renewal, their apartment shall remain affordable until the end of their lease term, at which point the apartment of the tenant with earnings exceeding the Income Limit for Current Tenants 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 high HOME rent increases or the costs of utilities decreases (as allowed in the Regulatory Agreement). Likewise, if the high HOME rent decreases and the costs of utilities increases, **rents may decrease**.

ACCESSIBLE UNIT INFORMATION

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

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. But documentation submitted must specify that the household needs the features of an accessible unit.

Q: How are disabled-accessible units awarded?

A: There are separate Waiting Lists for these apartments. The households with the top positions on these Waiting Lists will be given the first opportunity to lease the units that match the features.

Q: Can households that qualify for an accessible unit also apply for a unit without those features?

A: Yes. Households who apply for units with the special features will also be on the waiting lists for the units without those features. If they reach the top position on a Waiting List for a unit without special features before they reach the top position for a unit with the special features that meet their need, they will have to decide if they want to lease a unit with the features they need or wait until they have a top position on a Waiting List for a unit with features that matches their disability.

Q: What happens if there are fewer disabled-accessible qualified applicants than disabled-accessible units?

A: If there are not enough qualified applicants on the Waiting Lists for the units with special features, the units will be made available to the highest applicants on the Waiting Lists still waiting for units of the size available.

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 or call 617-782-6900 x1 or postal mail SEB Housing, 257 Hillside Ave, Needham MA 02494