

# 92<sup>ON</sup> NORTH MAIN

## What is Chapter 40B Housing?

**Chapter 40B Housing** is a program created by Massachusetts in 1969 designed to permit the development of multifamily and mixed-income housing in suburban and rural parts of the state. 25% of units must be made available to Households with total a Household Income at 80% of Median Family Income.

## How is Chapter 40B Housing different from other Housing Programs?

What distinguishes Chapter 40B housing from other housing programs is that there is **no “subsidy”** or state budget allocation. Instead, the cost of these units is absorbed by the owner/developer as part of the overall financing of the project.

## ELIGIBILITY REQUIREMENTS

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**Q: Who is eligible to apply for the units at 92 On North Main.**

**A:** In order to qualify for a unit:

- 1) Households must have income and assets that qualify within the parameters as noted below.
- 2) Applicants 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 household members cannot be considered a Related Party.

Additionally, 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, regardless if the unit is designated as local preference or not. For questions on priority by need of a disabled accessible unit, please inquire further with the property.

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

**A:** To be eligible to apply for a Chapter 40B unit, the combined annual income from all income sources for all household members must be at or below eighty percent of median income for Boston PMSA.

INCOME LIMITS (AS OF 04.14.17)

Household Size	Total Household Income must be Less than 80% AMI
1	\$47,600
2	\$54,400
3	\$61,200
4	\$68,000
5	\$73,450
6	\$78,900

\* MINIMUM INCOME LEVELS ARE ESTABLISHED BASED ON COMPANY CRITERIA OF NO MORE THAN 40% OF INCOME TO RENT RATIO

Bedroom Size	Rent	Minimum Income Requirement
1	\$1164*	\$34,920
2	\$1250*	\$37,500
3	\$1594*	\$47,820

*\*Residents are responsible for paying utilities, which include Heating (gas), Cooking (gas), General Electric (lights), Water and Sewer.*

**Initial Eligibility Determination:**

- Proof of identity for all household members (example of one of the following: government issued driver's license or identification, social security card, birth certificate or passport). Chapter 40B does not have a citizenship or immigration status requirement).
- Application fully completed, signed and dated by all adult household members 18 years of age and older with signed release of information form.

All sources of income are counted, including but not limited to: Wages (full-time and part-time), Self-Employed Income, SS, SSI, SSDI, Retirement Benefits (i.e., 401K, IRA, Keogh, etc.), Child Support, Spousal Support, Gift Contributions.

**Income Verification Requirements Include but are not limited to:**

- Tax Returns and W-2s from the past two years (3 years for self-employed persons)
- Five most recent consecutive pay stubs;
- Twelve-month report form agency providing child support payments.

**Asset Verification:**

- Six-months recent checking account statements;
- Three-months savings account statements;
- Current statements from 401 K and/or investment accounts.

**Student Status:**

The household cannot consist of all full-time students unless one of the five exemptions are met.

- Head of Household who is a single parent with dependent children; the parent is not a dependent and the dependent child(ren) are not listed as dependents on any other third-party tax return, other than a parent of the dependent child(ren) in the household.
- Household is composed of individuals who are married that are eligible to file or file a joint tax return.
- A member of the household is receiving assistance under Title IV of the Social Security Act (TANF).
- A member of the household is enrolled in a job-training program receiving assistance under the Job Training Partnership Act/1998 Workforce Investment Act **or** under other similar Federal, State, or Local government agency funded programs.
- A student member of this household has previously received foster care and placement assistance by the State agency plan under Title IV, part B or E of the Social Security Act.

