

# **THE ALBION**

## **16 STEARNS ROAD, WELLESLEY**



## **AFFORDABLE HOUSING MARKETING PLAN**





## INFORMATION & APPLICATION

According to the US Census Bureau, the largest Wellesley racial/ethnic groups are white (78.06%) followed by Asian (13.6%) and Hispanic (4.9%).

For applicants with Limited English Proficiency, the owner will provide a translation service at no charge. Para los solicitantes con dominio limitado del inglés, el propietario proporcionará un servicio de traducción sin cargo.

对于英语能力有限的申请人，业主将免费提供翻译服务。

제한된 영어 능력을 가진 지원자의 경우 소유자가 무료로 번역 서비스를 제공합니다.

This packet contains specific lottery information for the deed restricted units at The Albion, 16 Stearns Rd., Wellesley. The project consists of the redevelopment of a lot containing 44,578 square feet of land with a proposed four-story, 24 unit, multi-family residential housing project. The proposed building includes a base story for parking and 3 residential floors above. Parking will include 34 garage spaces and 14 surface spaces. Each residential floor will contain 8 condominium units: seven 2-bedroom units and one 3-bedroom unit. Six of the 24 units will be restricted to households earning less than 80% of the area median income, with 5 of those affordable units containing 2-bedrooms & 2 baths; and one unit containing 3-bedrooms & 2 baths with living areas ranging in size from 1,054 – 1,485 square feet.

The units will be deeded one underground parking space and will have electric heat and air conditioning, hardwood flooring and tile floors in the bathrooms. Appliances include stove, refrigerator, dishwasher, microwave, washer and dryer. Water and sewer utilities are included in the condo fee. Interior finishes of the affordable units may differ from the market rate units. See affordable building specifications.

**The affordable 2-bedroom units are numbered: 102, 105, 204, 206 and 305.**

**The affordable 3-bedroom unit is numbered 107.**

All units are sold under the MassHousing New England Fund and Housing Starts Program, and in accordance with EOHLC Guidelines, December 2014, initial purchase prices were established so that a household earning 70% of the Eastern Worcester County, MA HUD Metro FMR Area Median Income (AMI) would not spend more than 30% of its gross income for housing costs. These properties are sold below the market prices with deed restrictions. The restrictions maintain the affordability of the property in perpetuity using resale price limitations.

The affordable unit prices are in accordance with the EOHLC calculator and guidelines using current parameters including HUD 2025 Income Limits and the Town of Wellesley property tax rate of \$10.28/000 for FY 2025. Sale prices are as follows:

- **\$306,800 for the 2-bedroom units with a condo fee of \$140.06/mo.**
- **\$341,000 for the 3-bedroom units with a condo fee of \$155.67/mo.**

## KEY MILESTONES

- Application Period Opens: 7/1/2025
- Information Session: 7/30/2025
- Application Deadline: 9/5/2025
- Lottery Date: 9/10/2025

## APPLICATIONS

Applications will be available via email or USPS mail from, and must be returned to the Lottery Agent:

Kristen Costa, L.A. Associates, Inc., 5 Middlesex Ave., Unit 16, Wilmington, MA 01887  
phone (978) 758-0197, fax (978) 658-7333 email: [kriscosta@laassoc.com](mailto:kriscosta@laassoc.com)

TTY: 711, when asked 978-758-0197

Applications will also be available at:

Wellesley Town Hall, 525 Washington St., Select Board Office & Wellesley Free Library at 530 Washington St.

Applications can also be downloaded at the following websites:

L.A. Associates, Inc.: [www.laassoc.com](http://www.laassoc.com)

The state affordable housing: [www.mymasshome.org](http://www.mymasshome.org)

Application deadline: September 5, 2025

## INFORMATION SESSION

A public information meeting will take place remotely via Zoom. Following are the details for meeting

access: Date: Wednesday July 30, 2025 @ 6:00 pm via Zoom

Meeting access: ID: 874 3098 8423, Passcode: 107546, Call in: (305) 224-1968

## LOTTERY DATE

The lottery will take place remotely via Zoom. Following are the details for meeting access:

Date: Wednesday, September 10, 2025 @ 6:00 pm via Zoom

Meeting access: ID: 848 7307 1959, Passcode: 349921, Call in: (929) 205-6099

## LOTTERY DESCRIPTION

1. The applications for this housing opportunity will be generally available, including on-line, in hardcopy at Wellesley Town Hall and Library, or sent to anyone interested in the lottery. Notice of the lottery will be advertised, and communicated widely through local, regional and state channels.
2. Applications received will be checked for completion of all required components. An application will be considered complete when all required items on the checklist have been provided.
3. **Occupancy will not exceed the State Sanitary Code.** For all units, the applicant's household size will be determined from the application, and required number of bedrooms as indicated on the application. Priority shall be given to households requiring at least the total number of bedrooms in the

unit. There may be no more than two occupants per bedroom, resulting in a maximum of four persons for the 2-bedroom units and six persons for the 3-bedroom units.

4. 70% of the affordable units or 4 have been targeted for local preference. The following is a breakdown of the 6 affordable units:
- |   |                        |
|---|------------------------|
| 4 | Local Preference       |
| 2 | General Pool           |
| 6 | Total Affordable Units |

Local Preference households must meet one or more of the following criteria:

- Town of Wellesley Residents: Household where one or more members are living in the Town of Wellesley at the time of application. Documentation of residency should be provided, such as rent receipts, utility bills, street listing or voter registration.
- Town of Wellesley Employee: Employees of the Town of Wellesley such as teachers, janitors, firefighters, police officers, librarians, or town hall employees.
- Employees of Local Businesses: Employees of businesses located in Wellesley.
- Households with children attending Wellesley schools, such as METCO students.

#### **Minority Preference – Pool Balancing**

The Town is committed to providing equal access to all applicants. In the event that the pool of applicants with a local preference does not include at least **33.4%** of households who have one or more member who is a minority as defined below, then other eligible minority applicants will be included in the lottery for the local preference units.

Minority preference categories include only Native American or Alaskan Native, Black or African American, Asian, Native Hawaiian or Pacific Islander; or other (non-White); and the ethnic classification Hispanic or Latino. Requires a separate self-declaration document.

5. The applicant's income will be verified and compared to the income limits as published by HUD. Income includes all income prior to any deductions from all adult household members. The following 2025 limits will be used:

**1-person \$92,650, 2-person \$105,850, 3-person \$132,300**  
**4-person \$142,900, 5-person \$153,500 6-person \$164,100**

6. Household assets shall not exceed \$75,000 in value. Assets include but are not limited to all cash, cash in savings accounts, checking accounts, certificates of deposit, bonds, stocks, cash value of retirement accounts, value of real estate holdings and other capital investments. Include the value of the asset, with a deduction for the reasonable cost of selling the asset. The value of necessary personal property (furniture, vehicles) is excluded from asset values.

If a potential purchaser divests him/herself of an asset for less than full and fair cash value of the asset within two years prior to application, the full and fair cash value of the asset shall be included for purposes of calculating eligibility.

7. Eligible applicants must be first-time homebuyers and shall not have owned a home within 3 years preceding the application, with the exception of:

- a. displaced homemakers, where the displaced homemaker (an adult who has not worked full-time, full-year in the labor force for a number of years but has, during such years, worked primarily without remuneration to care for the home and family), while a homemaker, owned a home with his or her partner or resided in a home owned by the partner;
  - b. single parents, where the individual owned a home with his or her partner or resided in a home owned by the partner and is a single parent (is unmarried or legally separated from a spouse and either has 1 or more children of whom the individual has custody or joint custody, or is pregnant);
  - c. households where at least one household member is 55 or over;
  - d. households that owned a principal residence not permanently affixed to a permanent foundation in accordance with applicable regulations; and
  - e. households that owned a property that was not in compliance with State, local or model building codes and that cannot be brought into compliance for less than the cost of constructing a permanent structure.
8. Persons must submit all the necessary information by the application deadline. No faxed applications will be accepted. Late applications (applications mailed and/or received after the above date) and applications that are incomplete will not be accepted.
  9. All applicants will be screened for eligibility. Applicants who have been deemed ineligible will be notified in writing of the decision and given time to contact the Lottery Agent in writing to disagree with the determination.
  10. Once the Lottery Agent has verified the information contained in the application and confirmed eligibility, applicants will be given lottery numbers and told the date, time and place of the lottery.
  11. All lottery participants are subject to final approval by the monitoring agent. Qualification for the lottery is not an assurance that those buyers awarded units will ultimately purchase.
  12. Units are awarded based on bedroom size. The top ranked household needing at least the number of bedrooms in the home will be offered the opportunity to purchase the specific unit. First preference shall be given to households requiring the total number of bedrooms in the unit based on the following criteria:
    - There is at least one occupant and no more than two occupants per bedroom.
    - 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.
  13. At the lottery, the lottery numbers will be pulled by an independent third party in a public setting. The lottery numbers will be assigned a number in the sequence in which they are drawn and recorded in the order of selection on the Lottery Drawing List. The list of numbers drawn will be posted and all applicants will be informed of their ranking. Applicants are encouraged, but not required, to attend.
  14. The lottery coordinator shall maintain the Lottery Drawing List until all units are closed. In the event that any of the applicants are unable to obtain financing, withdraw for any other reason, or do not comply with guidelines, the next qualified applicant will be offered that particular unit.
  15. The Purchase and Sale Agreement will be signed within 14 days of the lottery. Applicants will be required to recertify eligibility prior to executing the Purchase and Sale. Applicants will be required to deposit \$1,000.00 at time of Purchase and Sale, which is applied to the overall cost.

16. The State programs and bank products have specific closing and financing requirements. Current mortgage requirements include:
  - The loan must have a fixed interest rate through the full term of the mortgage.
  - The loan must have a current fair market interest rate, no more than 2 percentage points above the current MassHousing rate.
  - The loan can have no more than 2 points.
  - The buyer must provide a minimum down payment of 3%; half must come from the buyer's funds.
  - The buyer may not pay more than 38% of their monthly income for housing costs.
  - No family loans or FHA mortgages can be accepted.
  - Non-household members shall not be permitted as co-signers of the mortgage.
17. Documents required to determine that a household is an income eligible household shall be updated to be current within 60 days of the closing date in accordance with EOHLC Guidelines (VI-5.a(2)).
18. An applicant who is determined to be ineligible may appeal the determination to the Lottery Agent at L.A. Associates. The applicant(s) will meet with the Lottery Agent to review the decision. If the applicant(s) remains dissatisfied, the Office Manager at LAA will review the application and the appeal to render a final decision. The appeal process should be concluded within a week.
19. The Fair Housing Act prohibits discrimination in housing because of Race or color, National origin, Religion, Sex, Familial status. An applicant who believes that they have been discriminated against in the buyer selection and sales process may contact: the Massachusetts Commission Against Discrimination (617) 994-6000; and/or the United States Department of Housing and Urban Development (617) 994-8300.
20. Disabled persons are entitled to request reasonable accommodation of rules, policies, or services, or reasonable modification of housing.

# THE ALBION, 16 STEARNS RD., WELLESLEY LOTTERY APPLICATION

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## AFFORDABLE HOUSING APPLICATION

Must Be Completed and Returned By: **September 5, 2025**

Applicant Name \_\_\_\_\_ Phone \_\_\_\_\_ E-mail \_\_\_\_\_

Co-Applicant Name \_\_\_\_\_ Phone \_\_\_\_\_ E-mail \_\_\_\_\_

Address \_\_\_\_\_ Town \_\_\_\_\_ State/Zip \_\_\_\_\_

I learned of this lottery from: Ad/Flyer: \_\_\_\_\_ Website: \_\_\_\_\_ Social Media: \_\_\_\_\_ Other: \_\_\_\_\_

### **THIS APPLICATION IS NOT COMPLETE IF NOT SUBMITTED WITH:**

- \_\_\_\_\_ Completed application signed by all individuals over the age of 18.
- \_\_\_\_\_ Mortgage pre-approval (DO THIS FIRST!) and proof of adequate assets to cover down payment and closing costs. No FHA or VA loans.
- \_\_\_\_\_ Copy of 3 prior year's FEDERAL tax returns (NO STATE) as filed (no worksheets) for every current or future person living in the household over 18.
- \_\_\_\_\_ W-2's and/or 1099's for the above tax years.
- \_\_\_\_\_ Copy of 5 most recent pay stubs for employed household members over 18. If self-employed, submit a current 6 month Profit & Loss statement for the business.
- \_\_\_\_\_ Copy of 3 most recent statements and documents from all other sources of income, on organization letterhead, for all members listed on the application.
- \_\_\_\_\_ Copy of 3 most recent statements of all assets showing current value including all bank accounts, investment accounts, retirement accounts, etc., on organization letterhead, for all members listed on the application.
- \_\_\_\_\_ Copy of school registration full time students over 18. For full-time students over 18 who are not heads of household, only \$480/yr. income is included.
- \_\_\_\_\_ No Child Support Statement, signed and notarized, if applicable, containing the language "Under Penalties of Perjury".
- \_\_\_\_\_ No Income Statement, signed and notarized, for any household member over 18 with no source of income, if applicable.
- \_\_\_\_\_ Documentation regarding current or past interest in real estate, if applicable.
- \_\_\_\_\_ Proof of pregnancy, if applicable.



# THE ALBION, 16 STEARNS RD., WELLESLEY LOTTERY APPLICATION

I/we are applying for: \_\_\_\_\_ one of the five 2-bedroom units for \$306,800

\_\_\_\_\_ the 3-bedroom unit for \$341,000

## Household Information:

List all members of your household including yourself. Number of Bedrooms Needed: \_\_\_\_\_

| Names of all Persons to Reside in Dwelling (First Name, Middle Initial, Last Name) |  | Relation to Head | Age | Date of Birth |
|--|--|------------------|-----|---------------|
| 1  |  |                  |     |               |
| 2  |  |                  |     |               |
| 3  |  |                  |     |               |
| 4  |  |                  |     |               |
| 5  |  |                  |     |               |
| 6  |  |                  |     |               |

## First-Time Homebuyer:

Do you meet the definition of a first time buyer as described in the lottery information? Yes ( ) No ( )

Do you currently own or have an interest in any real estate, land and/or mobile home? Yes ( ) No ( )

Address: \_\_\_\_\_ Value: \_\_\_\_\_ [Provide current assessment information]

Have you sold real estate or other property in the past three years? Yes ( ) No ( )

If yes, attach settlement statement or current tax bill.

When: \_\_\_\_\_ Address: \_\_\_\_\_

**Household Income:** Must be at or below the following limits (HUD 2025):

1-person \$92,650, 2-person \$105,850, 3-person \$132,300

4-person \$142,900, 5-person \$153,500 6-person \$164,100



## THE ALBION, 16 STEARNS RD., WELLESLEY LOTTERY APPLICATION

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 |                  |                          |                 |

### Assets:

Household limit is \$75,000. 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:<br>_____    |                          |             |                 |
| 5     | Other:<br>_____    |                          |             |                 |
| 6     | Other:<br>_____    |                          |             |                 |
| TOTAL |                    |                          |             |                 |

**APPLICANT(S) CERTIFICATION**

I/We certify that I am/we are first-time homebuyers as described in the application.

I/We certify that my/our household size is \_\_\_\_\_ persons, as documented herein.

I/We certify that my/our total household income equals \$\_\_\_\_\_, as documented herein.

I/We certify that my/our household has assets totaling \$\_\_\_\_\_, as documented herein.

I/We certify that I am/we are not related to the Developer or any party of this project.

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.

I/We understand that it is my/our obligation to secure the necessary mortgage for the purchase of the home and all expenses, including closing costs and down payments, are my/our responsibility.

I/We understand the provisions regarding resale restrictions and agree to the restriction. You must notify EOHLC and/or the Monitoring Agent when you wish to sell. The unit can't be refinanced without prior approval of EOHLC and/or the Monitoring Agent, no capital improvements can be made without EOHLC and/or the Monitoring Agent pre-approval; the unit must be owner's primary residence; the resale price is calculated according to the Deed Rider; and an increase in equity is very minimal to ensure affordability over time; the Deed Rider remains in effect in perpetuity. All prospective buyers are advised to review the Deed Rider with their own attorney to fully understand its provisions.

I/We have been advised that a copy of the EOHLC Universal Deed Rider is available with the Lottery Agent and on the EOHLC website.

I/We understand that if I/we are selected to purchase a home, I/we must continue to meet all eligibility requirements of the Lottery Agent and any participating lender(s) until the completion of such purchase. I/We understand that I/we must be qualified and eligible under any and all applicable laws, regulations, guidelines, and any other rules and requirements. I/We understand that the Lottery Agent makes no representation on the availability of the unit.

My/Our signature(s) below gives consent to the Lottery Agent or its designee to verify information provided in this application. I/We agree to provide additional information on request to verify the accuracy of all statements in this application. No application will be considered complete unless signed and dated.

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Applicant Signature

Date

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Co-Applicant Signature

Date

THIS IS APPLICATION IS ONLY FOR THIS SPECIFIC DEVELOPMENT.