



Information and Application for Affordable Housing Lottery

The Crossing at Bedford Condominium

54 Loomis St, Bedford, MA 01730

1-BR Condominium, \$257,200

This packet contains specific information for 54 Loomis St., Unit #2105 at the Crossing at Bedford condominium development in Bedford, MA, including eligibility requirements, the selection process, and a lottery application.

The key milestones for this housing opportunity:

- Application Period opens Friday, September 5, 2025
- Application Deadline Monday, September 22, 2025 12pm.
- Lottery Wednesday, October 1, 2025 11:30am, *via online meeting – details for joining meeting provided to eligible applicants via email*

This application is a first step in the lottery process and does not assure you a home. Applicants must secure a preapproval for a mortgage loan, submit evidence of such approval together with the application, and be ready to buy.

Please contact the agent below at the Regional Housing Services Office (RHSO) for any questions or to **submit your application**:

Jenicia (Jen) Pontes
Regional Housing Services Office
37 Knox Trail, Acton, MA 01720
(978) 287-1091
JenP@rhsousing.org

Project description

The Crossing at Bedford, located at 54 Loomis Street, is a boutique-style complex that consists of 19 condominium units, including 2 affordable units, that was originally built in 2015. The Crossing is within proximity to all amenities including shopping, dining, public transportation, bike storage/bike trails and excellent schools. This is a pet friendly community.

54 Loomis Street, #2105 is a charming corner one-bedroom, one-bathroom condo unit on ground level and consists of 795 sqft. The unit features modern finishes, reflecting its construction in 2015, and offers a walk-in kitchen with granite countertops, garbage disposal & updated gas stove, a dining area, a living room, an oversized bedroom and one bathroom. The unit has hardwood floors, 9-foot ceilings, in-unit laundry w/ hook ups and private balcony. There is one deeded parking spot.

The refrigerator, microwave, stove/oven and dishwasher are included with purchase. The heating system is gas forced hot air and there is central air conditioning w/ smart thermostat.

The purchase price to an eligible buyer is **\$257,200**, set to be affordable to a buyer at or below 80% of the Boston Area Median Income. Owners are required also to pay property taxes, and the FY25 Bedford tax rate is \$12.04 per \$1,000 of valuation or an estimated monthly amount of \$258. The condominium fee is currently \$192 monthly, and the Condominium Association has rules and regulations for all owners that describe the operation of the condominium.

This property is offered at a discounted rate and, as such, this and all future sales of the property will be in accordance with those guidelines and Deed Rider to the unit. This property will be sold below the market price with deed restrictions which protect the property in perpetuity using resale price limitations.

We invite you to read this information and submit an application, with the supplemental information. This application can be downloaded from the RHSO website and can be sent to you upon request.

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The affordable unit will be offered under the Local Initiative Program (LIP), administered by the Executive Office of Housing and Livable Communities (EOHLC), as a Local Action Unit (LAU). Sale prices of LAUs are set so that a household earning 70% of area median income would not expend more than 30% of income for housing. The unit will be available to income eligible first-time homebuyers, with some exceptions permitted under the program, as noted in this application.

Lottery description:

1. The applications for this housing opportunity will be generally available, including online (www.rhsohousing.org/looking-housing and www.mymasshome.org), in hardcopy at the Regional Housing Services Office, and sent to anyone interested in the lottery. Notice of the lottery will be advertised, and communicated through local, regional and state channels.
2. Applications are to be submitted with all required information by the deadline. Applications can be mailed or dropped off at the address above. Applications that are dropped off should be placed in the big black metal mailbox outside the RHSO office building. Applications may also be emailed, but accompanying documentation should be compiled such that the total submission email(s) has no more than 5 attachments, with the applicant consolidating the information. **Applicants are encouraged to complete the checklist as an aide to the process.** If you choose to email your application, please call the office to confirm we have received it – we sometimes do not receive emails with very large attachments. You may also contact Jen at JenP@rhsohousing.org for a SharePoint link where you can upload your documents. Late & incomplete applications will not be accepted.
3. The applicant's household size will be determined from the application, and the required number of bedrooms as indicated on the application. An Appropriate Size Household means a household containing a number of members equal to the number of bedrooms in the unit plus one.
4. The applicant's income will be verified and compared to the income limits published by HUD for the Boston Metropolitan Statistical Area. Income includes all income prior to any deductions from all adult household members, and are determined using the method as in the HUD Section 8 program defined at 24 CFR 5.609. An imputed income amount of 0.4% of assets will be added to income for assets over \$50,000. The most recent income limits will be used, currently the 2025 limits:

1 person- \$92,650, 2 person- \$105,850

5. 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, the cash value of retirement accounts, all Gift amounts, value of real estate holdings and other capital investments. Equity from the sale of any home will be included with other household assets that cannot exceed the household asset value limits noted above. The value of necessary personal property (furniture, vehicles) is excluded from asset values.
6. Eligible applicants must be a First-time Homebuyer. This is further defined as a household that has not owned a home within three years, including in trust, preceding the application, with the exception of displaced homemaker, single parents and senior households (at least one household member is 55 or over). Eligible applicants cannot own residential property, whether for primary, secondary or investment purposes.

A displaced homemaker is an individual who is an adult, who has owned a home only with a spouse, who is legally separated from a spouse, and who does not currently own the home previously owned with a spouse.

Single parents are individuals who 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);

Additional exceptions are made for households that owned a principal residence not permanently affixed to a permanent foundation.

7. 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.
8. Once the Resale Agent has verified the information contained in the application and confirmed eligibility, a lottery number will be issued, and the applicant will move forward to the lottery.

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9. A final lottery eligibility letter will be emailed to each applicant indicating their final eligibility determination and the lottery specifics (date/time).
10. The lottery will be conducted using the Zoom online meeting tool. All eligible applicants will be given the information required to join the Zoom meeting. Lottery tickets will be assigned a number in the sequence in which they are drawn and recorded in the order of selection on the Lottery Drawing Lists.
11. Once the tickets have been randomly drawn and listed in the drawn order, the unit is then offered to the first ranked applicant. The maximum allowable household size cannot be more restrictive than State Sanitary Code requirements for occupancy of a unit.
12. Letters with the lottery results will be emailed within three business days to the winners and all applicants.
13. The resale agent shall maintain all Lottery Drawing Lists. Applicants will be given 2 days to agree to purchase the unit before the next person can be offered the opportunity, provided they have had the opportunity to visit. If any of the applicants withdraw for any reason, or do not comply with the guidelines, the next qualified applicants in the lottery pool ranked by bedroom size need, will be offered the unit.
14. The winners will sign a reservation form and provide a \$1,000 deposit in the form of a certified or bank check within a mutually agreed upon timeframe. This is applied to the overall purchase amount.
15. Final qualification against all requirements will be verified before the execution of Purchase and Sale, and eligible applicants must be approved by the MA Executive Office of Housing and Livable Communities (EOHLC), as the Monitoring Agent, before signing a P&S and again before closing (if closing is longer than 60 days from the Purchase and Sale) as determined by the Lottery Agent.
16. All potential buyers are encouraged to attend a First Time Homebuyer Class prior to closing. Organizations offering these classes can be found at www.chapa.org.
17. There are specific closing and financing requirements for loans on these units, which are listed below. We strongly encourage households to apply through banks who are aware of the resale restrictions and guidelines for affordable housing programs. These banks will likely have access to additional first-time homebuyer programs that may be of great assistance and increase your buying power such as the Massachusetts Housing Partnership's ONE Mortgage Program or MassHousing no-MI product.
 - The loan must have a fixed interest rate through the full term of the mortgage, with a fair market interest rate.
 - The interest rate must be locked in – not floating.
 - The buyer must provide a down payment of at least 3%, 1.5% of which must come from the buyer's own funds.
 - The loan can have no more than 2 points.
 - The buyer may not pay more than 38% of their monthly income for monthly housing costs.
 - Mortgage co-signers are not accepted, and Loans from non-institutional lenders will not be accepted.
18. The Fair Housing Act prohibits discrimination on the basis of race, creed, color, sex, age, disability, marital status, familial status, veteran status, sexual orientation, and/or national origin, or any other basis prohibited by law and is specifically prohibited in the sale of these units. An applicant who believes that they have been discriminated against in the buyer selection and sales process may contact: the Massachusetts Commission Against Discrimination; and/or the United States Department of Housing and Urban Development.
19. Disabled persons are entitled to request reasonable accommodation of rules, policies, or services, or reasonable modification of housing.
20. Resale process: The Monitoring Agent has up to 90 days after you give notice of your intention to sell the home to close on a sale to an Eligible Purchaser, or to close on a sale to a Monitoring Agent, or to a buyer that one of them may designate. This time period can be extended, as provided in the Deed Rider, to arrange for details of closing, to locate a subsequent purchaser if the first selected purchaser is unable to obtain financing, or for lack of cooperation on your part. If you attempt

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to sell or transfer the home without complying with the Deed Rider requirements, the Monitoring Agents may, among their other rights, void any contract for such sale or the sale itself.

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AFFORDABLE HOUSING APPLICATION

Must Be Completed and Returned to Regional Housing Services Office by **12pm on September 22, 2025.**

Applicant Legal Name _____ Phone Number _____

Address _____ City _____ State/Zip _____

Email (please write legibly*) _____

Applicant Legal Name _____ Phone Number _____

Address _____ City _____ State/Zip _____

Email (please write legibly*) _____

***Note: Email will be main method of communication. Please provide an email address and remember to write clearly.**

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

Website: _____ Letter: _____ Advertisement: _____ Other: _____

THIS APPLICATION IS NOT COMPLETE IF NOT SUBMITTED WITH:

_____ Completed application signed by all individuals over the age of 18.

_____ Copy of 2022, 2023, 2024 Federal tax returns, as filed, with W-2's and schedules for 2024 tax return, for every current or future person living in the household over the age of 18. State returns are not required.
▪ **If you do not have copies of your Federal tax returns, you must complete form 4506-T & submit to the IRS for transcripts of your tax return or verification of non-filing. Obtain a copy of the form at [irs.gov](https://www.irs.gov).**

_____ Copy of five most recent consecutive pay stubs.

_____ Current statements and documents that indicate the payment amounts from all other sources of income of all members listed on the application, such as family support, alimony, child support, Social Security benefits, pensions, unemployment compensation, workman's compensation, disability and any other form of income. Equivalent of IRS form- Schedule C for self-employment income for 2025.

_____ Current statements (last 3 consecutive months) of all assets, including international assets, showing current value including all bank accounts, investment accounts, cash life insurance policies, retirement accounts:

- **On financial institution letterhead, Include all pages**
- **Please explain any non-payroll deposits over \$500 by notation on the statement.**

_____ Mortgage pre-approval and proof of adequate assets to cover down payment and closing costs. Applicants cannot spend more than 38% of their monthly income for monthly housing costs.

_____ Documentation regarding current interest in real estate, if applicable.

_____ No Income Statement, signed and notarized, for any household member over 18 with no source of income, if applicable, containing the language "Under penalties of Perjury."

_____ No Child Support Statement, signed and notarized, if applicable, containing the language "Under penalties of Perjury."

_____ Gift Letter, signed by donor, **if applicable**, indicating that there is no expected repayment of the gift.

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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	Married? (Y/N)	Full Time Student? (Y/N)	Age	Date of Birth	Minority Category * (Optional)
HEAD							
2							
3							
4							
5							
6							

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

Address: _____ Current Value: _____

[Provide current assessment information, and current mortgage statement]

Have you disposed of any property for less than its value in the past two years? Yes () No () If yes, attach a description

Have you sold real estate or other property in the past three years? Yes () No () If yes, attach settlement statement

When: _____ Address: _____

Sales Price: _____

Purchase Price plan: Purchase price: **\$257,200**

- Amount and source of Down Payment: _____
- Amount and source of Gift: _____
- Amount of Mortgage: _____
- Amount and source available for Closing Costs: _____

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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			

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	Account No	Value, Balance
1	Checking account		
2	Savings account		
3	Retirement account		
4	Other: _____		
5	Other: _____		
6	Other: _____		
7	Other: _____		
	TOTAL		

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APPLICANT(S) CERTIFICATION

I/We certify that our household size is _____ persons, as documented herein.

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

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

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 certify that I am/we, or our family, are not related to the Developer of The Covered Bridge property, the Lottery Agent, the Monitoring Agent or any party of this project.

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 that if I/we do not obtain a mortgage commitment and sign a purchase and sale agreement within forty-five days after the lottery the unit will be offered to the next eligible applicant on the waiting list.

I/We understand that this property will have a deed restriction which specifies the resale, refinance and other provisions of the property as outlined below. The restriction ensures that the unit remains affordable for future purchasers of the property.

- The property must be the owner's principal residence.
- The property can't be refinanced without prior approval of the Monitoring Agent (EOHLC). Affordable units may not be refinanced for more than 97% of their Maximum Resale Price.
- There is a limit on the resale price of the unit so that the unit will always be affordable. The formula for calculating the maximum resale price will be established at the time of purchase and will be based on the Area Median Income at the time of resale. If an owner wants to sell their affordable unit, they are required to notify the Massachusetts Executive Office of Housing and Livable Communities (EOHLC) and the Town.
- No capital improvements can be made without the Monitoring Agent's pre-approval.

I/We have been advised that a copy of the Local Initiative Program Affordable Housing Deed Rider is available with the Lottery Agent and on the EOHLC website: https://www.mass.gov/files/documents/2017/10/16/lipdeedrider_0.pdf

I/We understand that if I/we are selected to purchase a home, I/we must continue to meet all eligibility requirements of the Monitoring 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.

Your signature(s) below gives consent to the Lottery Agent or its designee to verify information provided in this application. The applicant agrees to provide additional information on request to verify the accuracy of all statements in this application.

I/We consent to the disclosure of such information for the purpose of income, asset and any other verification related to my/our application.

No application will be considered complete unless signed and dated by the Applicant/Co-Applicant.

Applicant Signature

Date

Co-Applicant Signature

Date

THIS IS APPLICATION IS ONLY FOR THIS SPECIFIC DEVELOPMENT.