

Similarities and Differences with Lexington

Community	Similarities	Differences	Findings
Acton	AChC operates like LexHAB, allocated CPA funds Provide \$10K Down Payment Assistance	Condos not stand alone homes Uses Housing Authority to manage rentals	New construction preferred Homeownership tax advantages not widely known
Bourne	Works with pre-approved Ready Buyers List Establishes Approved Properties List Inspects properties, follows DHCD guidelines	Housing Specialist Can use Dept. of Agriculture Mortgages \$20,000 per bedroom subsidy limit	Only Condos so far Considering increasing subsidy limits
Brookline	Loan assistance to qualified buyers Buyers locate own unit Authorized 4 loans per year \$460,000 property limit, 80%AMI	Housing Development Manager and Housing Project Planner HOME and CDBG funds no CPA Large population of Condos	Loan limits recently increased
Cambridge	Loan assistance to qualified buyers, CPA funds First-Time Homebuyers locate own unit \$130,000 grant ceiling, deed restriction, 100%AMI Equity sharing and allowance for capital improvements	Homebuyer Coordinator Buyers responsible for inspections	City able to formulate own requirements 40 of 41 participants chose condos
Chatham	Inspects properties, follows DHCD guidelines Seller pays required fixups inc. lead paint rem.	Chatham Housing Authority (\$15K CPA funds) \$60K Subsidy, max market price \$240K	Rigorous affirmative mktg and buyer pre-qual implemented now
Chatham Balfour Lane project	Chatham preference (non SHI now, maybe later) 4 80% condo units (3 mkt units) CPA and Private Funds	Lower Cape Cod CDC managed redevelopment	Moving to fair marketing and 70% Chatham for future owners
Chilmark Aff. Housing Mortgage Interest Asst. Program	Mortgage interest subsidies, deed restriction	Now using Island Afford. Housing Fund	Incentive insufficient with deed restriction
Chilmark/Martha's Vineyard Helm Home Loan	Subsidy thru IAHF (30 yr 1 %int. loan) Ground leasing (80%-100%AMI) and 2nd Mortgage CPA and private funds	Regional IAHF Management and matching funds Island Housing Trust and Dukes County Regional Housing Authority Helm Home Loan involved	Success based on \$1.3M raised annually
Martha' Vineyard Land Lease Program	Homeowner owns improvements Land Trust controls use and sale 50%-140% AMI, \$140K-\$330K sale prices CPA funds from participating communities	Island Housing Trust develops properties Trust acquires property @ \$25-\$35K per unit Housing Authority would manage rentals	Program tweaked as lessons learned
Marshfield	CPA funding, Housing Partnership administers program Uses Mansfield Housing Authority for applic./selection Bedroom based grants for house or condo Grant doesn't apply to SHI units Follows DHCD LIP procedures, comprehensive inspection rules	Marshfield Housing Coordinator and fHousing Consultant Inclusionary Zoning ByLaw contributes funds	Plan to extend life of Ready Buyer list Tightening credit rules Considering including homes that require a modest amount of work
Newton	HOME, CDBG and CPA funds CPA funds used with Newton preference (80%AMI)	Newton Community Development Authority Well staffed Newton Housing Office	

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	Deferred loan up to \$100,000, Purchase Limits to \$570K Forgiven at 20% per year over 5 yrs. Deed rider with some allowance for improvements Not constrained by LIP requirements Forgivable closing cost grant (up to \$15K)	Newton housing office inspects properties Newton Connection (NX) Program has no purchase price limit	Considering modifying resale conditions
Sandwich	Units purchased and rehabbed CPA subsidy per unit \$200K HOME and Fedl Home Loan Bank Funds used 1st Time Homebuyers 80%AMI, LIP process	Cape Cod Commission Housing Assistance Corp. Used \$1.25M in lieu of affordable housing	Developer produced 3 added affordable units
Sudbury	Town locates property and pre-qualifies unit CPA funds to \$200K per unit, LIP 80%AMI Property purchase point around \$350K Town inspects and pays for mods	Sudbury Housing Trust used to make purchase offer Housing Specialist	Added 40B development units are considered Need to work with Assessor re. Property taxes
Waltham	Loan 17% of Purchase Price up to \$62K No interest deferred loan to 1st time homebuyers 80%AMI, HOME funds \$270K per year.	Waltham Housing Division Experienced housing specialists on staff	Considering deed restrictions in the future May raise asset limits to \$75K in future