



Affordable Homeownership Development, Amherst

FREQUENTLY ASKED QUESTIONS



What is being proposed?

Valley Community Development proposes to build affordable homes for first time homebuyers on an 8.33-acre property in North Amherst. The development includes 30 condominium homes in 15 duplex structures, with shared parking connected by pedestrian pathways. Duplexes will combine 1-story, 1.5-story, and 2-story homes and range in size from 995 to 1,237 square feet. All homes will be designed to be “visitable” by people with mobility impairments and seniors. The duplexes will be

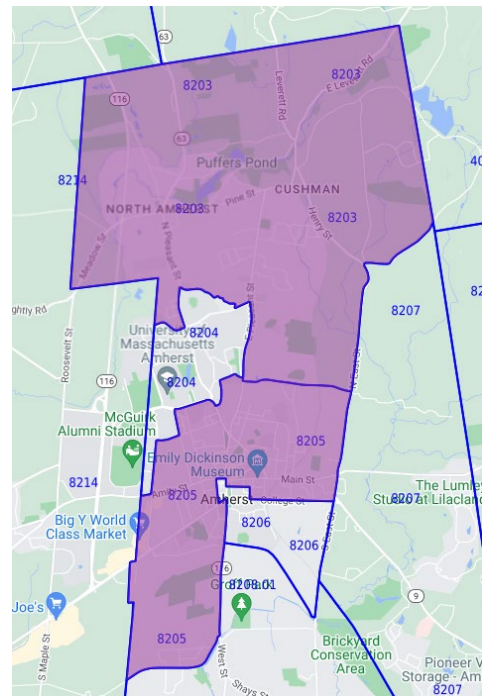
passive solar and sited to use the sun’s energy directly for either heating or cooling purposes. We plan to build fossil-fuel-free homes, with the goal of solar photovoltaics to reduce each home’s electricity cost and carbon footprint. Homes will be primarily located in previously developed areas, leaving half the property as undeveloped open space. The open space will remain unprogrammed in the initial development phase, allowing future homeowners to create shared outdoor spaces together as a community, such as gardens or recreation uses.

Who is eligible to purchase a home in this development?

All homes will be restricted for sale to first-time homebuyers with low-to-moderate incomes. Generally, this equates to an annual gross household income of no more than \$67,000 to \$82,000 for a three-person household. *(Note: These income numbers are updated annually by the federal government and shift depending on the number of individuals in the household.)*

Homebuyers must also qualify for a loan at standard interest rates, provide a minimum of 3% down payment (or qualify for an approved Down Payment Assistance Program), pay closing costs, and complete a homeownership counseling program.

Homebuyer preference is for households living in a HUD designated Qualified Census Tract or who qualify for certain federal benefits, such as SNAP, Free and Reduced Lunch, or WIC. There are two Qualified Census Tracts in Amherst.



Amherst Qualified Census Tracts



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How long will the homes be affordable?

The homes will have a 30-year deed restriction from date of initial sale to an eligible homebuyer. Homebuyers must occupy the home as their primary residence. There will be resale and buyer restrictions if the home is sold before the end of the restriction term. The deed restriction allows by-right transfers to immediate family members during the restriction term, provided the homes continue to be owner-occupied. Homes will be subject to a Right of First Refusal held by the Town of Amherst, who will have the option to extend affordability restriction at the time of a home sale within the restriction term.

How will homebuyers be selected?

Marketing and sales of the homes will meet federal fair housing requirements. The initial occupancy will be conducted through a lottery process. Only households that meet the eligibility requirements will be entered into the lottery. Any household that is not selected for a home will be placed on a waiting list that will be maintained by public funders, including the Town of Amherst.

When will the homes be available for purchase?

Valley is currently in the design phase for this project. We anticipate requesting a Comprehensive Permit from the Amherst Zoning Board of Appeals this year. If successful with permitting and financing, we anticipate construction to begin in 2024 with homes available to purchase in 2025-2026. We highly recommend that any qualified household interested in placing an application into the lottery process take the next few years to become financially ready for purchase. Please refer to Valley's website (www.valleycdc.org) for information on our First Time Homebuyer and Financial Literacy programs.

What environmental studies have been conducted on the site? If contaminated soil is discovered during development, how will that be addressed?

Prior to acquiring the site in August 2022, Valley hired environmental consultants O'Reilly, Talbot & Okun (OTO) to conduct a Phase I ESA and Phase II Limited Subsurface Investigation to evaluate the environmental conditions of the site based on the previous industrial activities. OTO completed a Phase I report and Phase II Limited Subsurface Investigation including soil testing to determine if there were reportable releases of contaminated materials. OTO conducted 13 soil borings to depths of 10-15 feet in previously disturbed areas and completed field screening and observation of soil samples. A selection of soil samples was sent to a state-certified laboratory for testing, with the results well below applicable reporting standards.

If during construction any soil that appears to be contaminated is discovered, there is a strict environmental process that needs to be adhered to for removal. We will work with a Licensed Site Professional for soil testing to determine levels of contamination. If soil removal is needed, contaminated soil is removed and sent to a licensed facility for disposal. Clean fill is brought in to replace the contaminated soil.