



Affordable Homeownership Development, Amherst

FREQUENTLY ASKED QUESTIONS



Rendering of proposed duplex with a 1.5 story 2-bedroom home on the left and a 2 story 3-bedroom home on the right

Valley Community Development is permitted to build affordable homes for first time homebuyers on a 9.047-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. Twenty homes will be two bedrooms, with the remaining ten homes as three bedrooms. All homes will be designed to be “visitable” by people with mobility impairments and seniors. One home will be fully accessible, and five homes will be adaptable for accessibility.

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 a goal of solar photovoltaics for each home to reduce electricity cost and carbon footprint. Homes will be primarily located in previously developed areas, leaving over 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?

Under the terms of the primary project financing, eligible buyers must:

- 1) **Be income-eligible, first-time homebuyers:** Homes will be sold to households with incomes at 80% to 100% of the Area Median Income. Generally, this equates to an annual gross household income of no more than \$63,000 to \$92,000.
- 2) **Asset Limits:** Must not have assets more than \$100,000.
- 3) **Mortgage:** Must qualify for a conforming, FHA-insured or VA-guaranteed fixed-rate mortgage loan, although buyers may utilize other mortgage loan programs, such as ONE Mortgage.
- 4) **Down Payment:** Provide a minimum of 3% down payments or qualify for an approved Down Payment Assistance Program.
- 5) **Closing Costs:** Be able to pay all closing costs.
- 6) **Homeownership Counseling Program:** Must complete the program by the time of purchase. Valley Community Development will offer this program for free to prospective homebuyers.



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Homebuyer preference is for households living in a HUD designated Qualified Census Tract. There are Qualified Census Tracts in the communities of Amherst, Ware, Greenfield, Holyoke, Chicopee, and Springfield. (www.huduser.gov/portal/sadda/sadda_qct.html)



How long will the homes be restricted as 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. Marketing and lottery will begin once construction of the homes begins, likely in 2025.

When will the homes be available for purchase?

We anticipate construction to begin in 2025, with homes available to purchase in 2026-2027.

We highly recommend that any qualified household who intends to apply take action now to become financially ready for purchase. Valley offers individual counseling sessions focusing primarily on income, debt, credit, and how best to help achieve sustainable homeownership. Please refer to Valley's website (www.valleycdc.org) for more information.