



SUFFOLK PLACE

408 Suffolk St., Lowell, MA

Affordable Housing Lottery Information Package & Application



The purpose of this information packet is to provide an overview of the eligibility requirements, application and selection process, and available financing options for the Suffolk Place development.

Suffolk Place is an affordable homeownership opportunity located in Lowell, Massachusetts, consisting of 33 newly constructed condominium units—30 one-bedroom and 3 two-bedroom homes. The residences are part of a larger mixed-use development and are being offered to income-eligible, first-time homebuyers earning at or below 100% of Area Median Income (AMI).

These homes are made possible through the MassHousing Commonwealth Builder Program, which requires that all units be sold to first-time homebuyers and remain affordable through long-term deed restrictions .



Merrimack Valley Housing Partnership invites you to carefully review this packet and submit an application if you are interested. Please note that submitting an application is the first step in the process and does not guarantee selection for a unit.

Homes are anticipated to be available for occupancy in Summer 2026.

IMPORTANT DATES & APPLICATION SUBMISSION

Applications must be **postmarked or received by Friday, May 8, 2026 at 4PM.**

Applications that are postmarked by the deadline must be received within **5 business days.** Late applications will not be accepted under any circumstances.

Application Period Opens	Monday, April 6, 2026
Application Deadline	Friday, May 8, 2026 at 4PM
Public Lottery	Monday, June 1, 2026

How to Obtain an Application

Applications will be available:

- **Online (recommended):**
www.mvhp.org/suffolkplace
- www.mymasshome.org
- **In person:**
Merrimack Valley Housing Partnership
664 Merrimack Street, Lowell, MA 01854

If you do not have internet access or are unable to pick up an application, please call **978-459-8490** to request that an application be mailed or emailed to you.

How to Submit an Application

Completed applications may be submitted:

- **In person:**
Merrimack Valley Housing Partnership
664 Merrimack Street, Lowell, MA 01854
- **By email:**
suffolkplace@mvhp.org
- **By mail:**
P.O. Box 1042
Lowell, MA 01853-1042



LANGUAGE ASSISTANCE / INTERPRETATION SERVICES

Merrimack Valley Housing Partnership provides free language assistance services to applicants, including translation and interpretation. If you need help understanding this information or completing an application, please contact us.

Phone: 978-459-8490

Email: suffolkplace@mvhp.org

English

Free translation and interpretation services are available. Please call 978-459-8490 for assistance.

Spanish (Español)

Servicios gratuitos de traducción e interpretación están disponibles. Llame al 978-459-8490 para obtener ayuda.

Portuguese (Português)

Serviços gratuitos de tradução e interpretação estão disponíveis. Ligue para 978-459-8490 para assistência.

Khmer (ភាសាខ្មែរ)

សេវាបកប្រែ និងបកស្រាយដោយឥតគិតថ្លៃ មានសម្រាប់អ្នក។ សូមទូរស័ព្ទទៅលេខ 978-459-8490 សម្រាប់ជំនួយ។

Vietnamese (Tiếng Việt)

Có sẵn dịch vụ thông dịch và phiên dịch miễn phí. Vui lòng gọi 978-459-8490 để được hỗ trợ.

Chinese – Simplified (简体中文)

提供免费翻译和口译服务。如需帮助，请致电 978-459-8490。

Chinese – Traditional (繁體中文)

提供免費翻譯及口譯服務。如需協助，請致電 978-459-8490。

Arabic (العربية)

تتوفر خدمات الترجمة الشفوية والتحريرية مجاناً. يرجى الاتصال على 8490-459-978 للحصول على المساعدة.

French (Français)

Des services gratuits de traduction et d'interprétation sont disponibles. Veuillez appeler le 978-459-8490 pour obtenir de l'aide.

Haitian Creole (Kreyòl Ayisyen)

Sèvis tradiksyon ak entèpretasyon gratis disponib. Tanpri rele 978-459-8490 pou asistans.

Russian (Русский)

Предоставляются бесплатные услуги устного и письменного перевода. Пожалуйста, позвоните по номеру 978-459-8490 для получения помощи.

Swahili (Kiswahili)

Huduma za tafsiri na ukalimani zinapatikana bila malipo. Tafadhali piga simu 978-459-8490 kwa msaada.



Contents

Introduction and Overview	5
Eligibility	5
Pricing.....	5
Unit Descriptions.....	5
Frequently Asked Questions: General Information.....	6
Income and Asset Eligibility Details	7
Frequently Asked Questions: Selection Process	8
Frequently Asked Questions – Financing	10
Checklist to Submit	11

Introduction and Overview

Suffolk Place Residences is a newly constructed affordable homeownership development located at 408 Suffolk Street in Lowell, Massachusetts. The development consists of 33 condominium homes, including 30 one-bedroom units and 3 two-bedroom units.

These homes are being offered to income-eligible, first-time homebuyers earning at or below 100% of the Area Median Income (AMI). Suffolk Place is part of a larger mixed-use development designed to contribute to the continued revitalization of the surrounding Acre neighborhood.

The homes will be sold through an application and lottery process in accordance with state guidelines. All units are subject to affordable housing restrictions, including resale limitations, to help ensure long-term affordability.

Eligibility

To be eligible to purchase a home at Suffolk Place, your household income must fall within the program's income limits, and your total liquid assets must not exceed \$155,000 (certain exclusions and exceptions apply; see FAQs for more details).

Household Size (Regardless of Age)	1	2	3	4
100% Income Limit	\$95,850	\$109,550	\$123,250	\$136,900
90% Income Limit	\$86,350	\$98,650	\$111,000	\$123,250
80% Income Limit	\$73,200	\$83,650	\$94,100	\$104,550

Pricing

Number of Units Available	Number of Bedrooms	Estimated Square Feet	Price	Estimated Monthly Condo Fee	Maximum Area Median Income (AMI) Limit
Five	1	670-700	\$199,000	\$350	80% AMI
Eight	1	670-700	\$219,000	\$350	90% AMI
Seventeen	1	670-700	\$229,000	\$350	100% AMI
Three	2	1076	\$330,000	\$370	100% AMI

Unit Descriptions

21 One-Bedroom, 1 Bath Center Units – 670 SF

9 One-Bedroom, 1 Bath Corner Units – 700 SF

3 Two-Bedroom, 2 Baths Units – 1,076 SF



Frequently Asked Questions: General Information

Why is there a Lottery? Lotteries play a crucial role in communities with a shortage of available housing that can not meet the growing demand. The scarcity of housing units leads to increased competition and higher costs. Lotteries are used to provide a broader range of individuals with access to affordable housing options to ensure fairness and equal opportunities for all.

Do I need to attend a homebuyer education course? Yes. Applicants must complete a HUD-approved First-Time Homebuyer Education course and provide a valid certificate at the time of application.

Upcoming courses can be found at:

- MVHP: <https://mvhp.org/buyer-training-classes/>
- Self-paced online course: <https://mvhp.org/framework-online-course/>
- MyMassHome: <https://www.mymasshome.org/homeownership-education-calendar>

Who is eligible to apply? First-Time Homebuyer Requirement: Applicants must be first-time homebuyers. This means that no member of the household has owned a home within the past three (3) years. Exceptions may apply for:

Displaced homemakers – individuals who primarily worked in the home caring for family without pay and are no longer supported by a spouse.

Single parents – individuals who previously owned a home with a spouse but are now unmarried or legally separated. Households that owned a home not permanently affixed to a foundation (such as certain mobile homes).

Households that owned a property not in compliance with building codes that could not be brought into compliance for less than the cost of rebuilding.

Income Eligibility: Total household income must be at or below 100% of Area Median Income (AMI), based on household size.

Additional Requirements: Applicants must meet asset limit requirements (per program guidelines)

Applicants must be able to qualify for a mortgage and complete a homebuyer education course. The home must be used as the buyer's primary residence.

Ineligibility: Individuals who have a financial interest in the development, and their immediate family members, are not eligible to apply.

If I currently own a home, can I still qualify? You may be eligible only if you meet one of the exceptions to the First-Time Homebuyer requirement listed above.

If eligible under any exception, you must have your current home under agreement (pending sale) prior to purchasing an affordable unit. Any equity from your current home will be counted toward your total household assets and must comply with program asset limits.



If I am currently going through a separation or divorce, can I still apply? Yes, you may apply while your divorce is in process. However, your divorce must be finalized prior to purchase.

The final divorce agreement must clearly outline the division of assets and, if applicable, custody arrangements. This is necessary to accurately determine your household's income and asset eligibility. You will not be permitted to purchase a home until this information is finalized.

What is considered a household? A household includes all individuals who will be living in the home, regardless of relationship or marital status. All household members age 18 or older (except full-time students, per program guidelines) must have their income included when determining eligibility.

I am expecting a child. Can I include them in my household size? Yes. An unborn child may be included in your household size if you are expecting a child or have a pending adoption that will add to your household.

How is household income determined? Household income is calculated based on the total gross income of all household members age 18 or older, with the exception of full-time students (as defined by program guidelines).

Income includes, but is not limited to: wages, salaries, overtime, bonuses, Social Security benefits, alimony, child support, unemployment benefits, severance pay, part-time income, interest and dividends from assets, and other regular or anticipated sources of income.

I have a disability. Can the home be modified to meet my needs? Yes. The development team is committed to complying with all state and federal Fair Housing laws and does not discriminate based on disability or any other protected class.

Reasonable accommodations and/or modifications may be considered for qualified applicants. If you require an accommodation, please notify the lottery agent as early as possible. Any approved modifications will be reviewed on a case-by-case basis in accordance with applicable laws and project guidelines.

Income and Asset Eligibility Details

Maximum Income

To be eligible, the total annual gross income of all household members must not exceed 100% of Area Median Income (AMI), adjusted for household size, as published annually by the U.S. Department of Housing and Urban Development (HUD).

Applicants will be evaluated based on the income limits in effect at the time of application.

Maximum Assets

Household assets must comply with the Commonwealth Builder (CWB) Program asset limits. As of current guidelines, total household assets must generally not exceed \$155,000 (excluding certain retirement accounts, per program rules).



What Counts as an Asset? Assets are defined as items of value that can be converted to cash. The value of assets is based on their current cash value at the time of application.

If an applicant has sold or transferred an asset for less than its fair market value within one (1) year prior to applying, the full value of that asset may still be counted toward eligibility.

Examples of Assets Include:

- Cash held in checking and savings accounts (including average balances)
- Funds held in foreign accounts
- Stocks, bonds, mutual funds, and certificates of deposit
- Money market accounts and Treasury bills
- Equity in real estate or investment properties (excluding primary residence if applicable under program rules)
- Revocable trusts accessible to the applicant
- Retirement accounts (e.g., 401(k), IRA, Keogh) if funds are accessible
- Lump sum receipts (e.g., inheritances, settlements, lottery winnings)
- Cash value of life insurance policies
- Personal property held as an investment (e.g., collectibles, antiques)

Examples of Assets That Are Not Counted:

- Personal belongings (furniture, clothing, standard vehicles)
- Jewelry not held for investment purposes
- Term life insurance policies (no cash value)
- Assets that are not accessible to the applicant
- Business assets for an active business (excluding rental properties held as investments)

Is there a minimum income requirement? There is no set minimum income; however, applicants must demonstrate sufficient and stable income to qualify for a mortgage. Total household income must also not exceed 100% of AMI, adjusted for household size.

Frequently Asked Questions: Selection Process

How are applicants selected for the affordable homes? To be entered into the lottery, applicants must submit a complete application that meets all eligibility requirements. Once received, each application will be assigned a confirmation number and placed into the appropriate lottery pool based on eligibility.

Applications received after the deadline will not be considered.

Applicants will be ranked based on the results of the lottery drawing. Following the lottery, the highest-ranked applicants will have their applications reviewed by the Monitoring Agent for final eligibility approval.

Approved applicants will be invited to enter into a Purchase and Sale Agreement and proceed with securing a mortgage. Homes will be offered in order of ranking to applicants who meet all eligibility



requirements and obtain financing. Applicants will be offered the next available unit and will not be able to select a specific unit.

What documents are required to apply? To be considered for the lottery, applicants must submit:

- ✓ Completed and signed application
- ✓ Mortgage pre-approval letter (pre-qualification letters will not be accepted)
- ✓ Valid HUD-approved First-Time Homebuyer Certificate
- ✓ Signed Homebuyer Disclosure Statement

Is there a preference for larger households? Yes. Preference is given to households that appropriately match the size of the unit (“rightsized households”).

General guidelines include:

- No more than two occupants per bedroom
- Household members may share bedrooms, but are not required to (except couples or similar living arrangements)
- Reasonable accommodations may be made if sharing a bedroom would have a documented adverse impact on health

Do I need to be a Lowell resident to apply? No. The opportunity is open to all eligible applicants who meet the program requirements, regardless of current residency.

If I am selected in the lottery, am I guaranteed a home? No. A high ranking in the lottery does not guarantee a home. Applicants must still:

- Meet all eligibility requirements
- Provide required documentation
- Obtain mortgage financing

Failure to meet these requirements may result in loss of eligibility.

If I am not ranked highly, do I still have a chance? Yes. Lottery rankings may change if applicants withdraw or are unable to qualify.

If all ranked applicants are exhausted, additional applications may be reviewed on a first-come, first-served basis, subject to Monitoring Agent approval.

Will I need to submit additional documents after applying? Yes. If you are selected from the lottery, you will be required to submit additional documentation within a specified timeframe (typically within 5 business days), including:

- Recent pay stubs
- Last three years of federal tax returns (including W-2s/1099s)
- Documentation of all income sources (e.g., Social Security, child support, alimony)
- Recent bank statements (all pages, all accounts)



- Documentation of all assets
- Signed disclosures and any requested narratives

What happens after I am approved by the Monitoring Agent? Before closing, you must obtain a firm mortgage commitment from your lender.

Once your financing is reviewed and approved, you will receive an Eligible Purchaser Certificate, which must be recorded at closing. The Monitoring Agent may request additional documentation as needed to complete their review.

Frequently Asked Questions – Financing

Do I need a mortgage pre-approval? Yes. A mortgage pre-approval letter is required at the time of application in order to be entered into the lottery. Pre-qualification letters will not be accepted.

How long does it take to obtain a mortgage and close? If you are selected, you will be invited to sign a Purchase and Sale Agreement shortly after your application is reached. From that point, it typically takes approximately 45–60 days to secure financing and complete the closing process.

Where should I apply for a mortgage? Applicants are strongly encouraged to work with a HUD-certified homebuyer counselor, who can provide unbiased guidance throughout the homebuying and financing process. In addition, applicants are encouraged with lenders who are familiar with affordable housing programs and deed-restricted properties.

MVHP can provide a list of experienced lenders upon request. In addition, first-time homebuyers may be eligible for programs through:

- MassHousing (www.masshousing.com)
- Massachusetts Housing Partnership (www.mhp.net)

The City of Lowell also offers down payment and closing cost assistance programs. Please contact MVHP for more information.

Are there requirements for the type of mortgage loan? Yes. Program requirements include:

- A 30-year fixed-rate mortgage
- Financing through FHA, VA, or a Fannie Mae/Freddie Mac-conforming loan
- Sufficient funds for down payment, closing costs, and prepaid expenses
- No non-household members may be co-signers on the mortgage

Applicants should speak with their lender to understand total estimated costs, including closing costs and prepaid expenses.

After loan approval, are there additional steps before closing? Yes. Lenders typically re-verify your financial information prior to closing, which may include a credit check, employment verification, and review of any changes in your financial situation.

Applicants should avoid making major financial changes (such as changing jobs, taking on new debt, or altering marital status) without consulting their lender, as this may impact loan approval.



Are there restrictions on resale or refinancing? Yes. All homes are subject to an affordable housing deed restriction.

This restriction:

- Limits the resale price of the home
- Requires the home to be sold to an eligible buyer
- May place limits on refinancing

These restrictions are in place to preserve long-term affordability. The Monitoring Agent will determine allowable resale and refinancing terms in accordance with the deed restriction.

What if I do not fully understand the deed restriction? The deed restriction is a legally binding document outlining your rights and responsibilities as a homeowner.

A summary is included in this packet. If you have additional questions, you are encouraged to seek independent legal advice.

Q: What if English is not my primary language? Merrimack Valley Housing Partnership is committed to providing free language assistance services to individuals with limited English proficiency (LEP). Translation and interpretation services are available upon request at no cost. Assistance can be provided for application materials, eligibility notices, and other important program documents.

Important Information Session Dates

Information sessions will be held to provide an overview of the Suffolk Place development, including eligibility requirements, the application process, and available financing resources. Attendance is strongly encouraged, but not required, for all interested applicants.

Thursday, April 2, 2026: 6pm – 7pm, Virtual Evening

Saturday, April 11, 2026: 3pm – 4pm, Hybrid Day

Monday, April 27, 2026, 6pm – 7pm, Virtual Evening

Checklist to Submit

APPLICATION REQUIREMENTS

To be considered complete and eligible for the lottery, your application must include the following:

- ✓ Completed and signed application
- ✓ Signed Homebuyer Disclosure Statement
- ✓ Mortgage pre-approval letter (pre-qualification letters will not be accepted)
- ✓ Valid HUD-approved First-Time Homebuyer Certificate

Incomplete or ineligible applications may not be entered into the lottery. MVHP staff are available to assist applicants in gathering required documentation.



Deed Restriction Information

Suffolk Place, Lowell, MA

The home you are interested in buying was built in part with funding from the Massachusetts Housing Finance Agency (known as “MassHousing”) under its CommonWealth Builder Program. This funding allows the home to be sold for a discounted price, ensuring it is affordable to first-time homebuyers with moderate incomes.

In exchange for the discounted purchase price, the CommonWealth Builder Program requires that the buyer of this home sign binding legal documents that restrict the buyer’s right to sell, rent-out and refinance the home and, in some cases, require that the buyer share with MassHousing some of the money they receive if they do sell the home. These legal documents will be attached to the deed to the home and are sometimes called “**deed riders**”.

If you buy this home, by signing the deed riders, you will be agreeing that:

For the first 15 years after you buy the home, for so long as you own it, for so long as you own this home:

- This home will need to be your primary residence and you may not be allowed to rent it out
- You will only be able to sell this home to another moderate-income first-time homebuyer and only for a limited sale price, but you may transfer it to certain close family members
- There will be restrictions on refinancing and second mortgages

And for the next 15 years, for so long you own this home:

- This home will still need to be your primary residence (or the primary residence of a close family member) and you still may not be allowed to rent it out
- There will still be restrictions on refinancing and second mortgages
- You will be able to sell this home to anyone and the sale price will not be restricted, but you may need to pay to MassHousing some of the amount you receive from a sale

After 30 years, all of the restrictions in the deed riders will expire. If you or a close family member still own this home, you will then be able to sell, rent and refinance without any restriction or making any shared appreciation payment to MassHousing.

Because the deed riders do not automatically terminate upon foreclosure, this home may not be eligible for FHA or VA loans.