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On April 2018, the US Department of Housing and Urban Development (HUD) published new Income Limits. Please contact the Housing Assistance Office as we are updating the program

Information and Application Packet

CRE-HAB

Housing Rehabilitation Program

Westport Affordable Housing Trust Fund
January_2018

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Housing Rehabilitation Program

1 GENERAL INFORMATION

The Town of Westport, in order to more effectively undertake locally-initiated affordable housing projects, established the Westport Affordable Housing Trust Fund (The Trust), per Massachusetts General Laws Chapter 44 Section 55C (MGL c.44 s.55C), through a 2/3 vote at the May 2009 Town Meeting. The mission of the Housing Trust is to provide for the creation and preservation of affordable housing in Westport for the benefit of low and moderate income households.

Town Meeting has authorized the Trust to use \$189,700 in loan repayments from a previous rehabilitation program to fund a new housing rehabilitation program. The Trust has voted to make available grants **UP TO \$25,000** each for housing rehabilitation grants (CRE-HAB) in Westport. The grants will be awarded to income and asset qualified individuals or households for the purpose of making substantial improvements to existing homes in Westport.

Income limits and other eligibility requirements apply, see page 3.

The Trust will receive applications on first come first served basis until the program funds are exhausted or no later than January 29, 2019. The applicant must be the legal owner of the home and must occupy it as their primary residence.

THE HOMES REHABILITATED THROUGH THIS PROGRAM WILL BE SUBJECT TO AN AFFORDABLE HOUSING RESTRICTION THAT WILL RESTRICT THE RESALE PRICE OF THE HOME FOR 15 YEARS and will require that upon resale, if within the 15-year period after rehabilitation completion, the home be conveyed to an income and asset eligible household through an affirmative fair marketing/non-discriminatory selection process according to the Department of Housing and Community Development (DHCD) guidelines. Refer to "Maximum Sale Prices" in the next page. The participating units will be eligible for inclusion in the Town's Subsidized Housing Inventory (SHI).

For information and to request a copy of this program contact the Trust's Housing Specialist or the Housing Assistance Office as noted below and at other locations noted in this packet.

Leonardi Aray, Housing Specialist Westport Affordable Housing Trust Fund leonardi@larayarchitects.com 617-270-3912	Housing Assistance Office, Town Hall 816 Main Road, Westport, MA westporthousing@outlook.com 774-264-5126
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2 MAXIMUM RESALE PRICES

The estimated Affordable Sale Price is determined by the DHCD.

Number of Bedrooms	Estimated Maximum Resale Prices*
1	\$143,600
2	\$162,300
3	\$181,500
4	\$196,700
5	\$212,000
6	\$227,300

*** The homes rehabilitated through this program will be subject to an Affordable Housing Restriction that will restrict the resale price of the home for 15 years. The estimated resale prices will not apply after the end of the 15-year period.**

3 ELIGIBILITY REQUIREMENTS

Income and asset household's qualifications apply as follow:

1. Combined gross annual income for all household members, from all sources in the household must be at or below 80% Area Median Income (AMI) of the Providence-Fall River Metro Area, which includes Westport, adjusted to the appropriate household size.

Maximum Income limits, 80% AMI Westport*

1-Person	2-Person	3-Person	4-Person	5-Person	6-Person
\$40,400	\$46,200	\$51,950	\$57,700	\$62,350	\$66,950

*Applicants must meet the program income limits in effect at the time they apply for the program and must continue to meet the program income limits in effect at the time when they actually execute the AHR.

2. Maximum household Assets are limited to \$75,000. See attachment "B". The grant amount will not count towards a household's maximum asset amount.

4 How CRE-HAB WORKS

The maximum grant is \$25,000 per home. In addition to the grant, the program will reimburse the applicant up to **\$500 per participant** household toward initial home inspections and additional inspections required under this program.

Grant monies will not be disbursed if any aspect of the property or the project would preclude the unit from inclusion in the Town's SHI. The homes rehabilitated through this program will be subject to an Affordable Housing Restriction (AHR) that will restrict the resale price of the home for 15 years.

SUBMIT A "CRE-HAB APPLICATION" (included with this packet)

- Applications will be pre-qualified based on submitted documents.
- Brief description of the repairs you are planning to address with grant funds. Quotes from licensed and insured contractors covering the described scope of work are helpful, but not mandatory.
- Complete applications will be accepted on a first come first served basis.

DEFINE THE PROJECT

Eligible projects are limited to work seeking to eliminate or correct life and safety code violations; reduce homeowner energy costs; improve accessibility for persons with disabilities; or other necessary building repairs. CRE-HAB is a moderate rehabilitation program; See "Property Eligibility". The Trust may request a site visit to the property.

The applicant should obtain three (3) quotes from licensed and insured contractors.

- Upon completion of a site visit, review of detailed write-up and cost estimate prepared by a contractor, the Trust (or its designee) will determine if the project is deemed feasible and eligible for the program.
- If the lowest quote exceeds the program dollar limit for the project, the applicant and the Trust will work with the contractor to see if alternative procedures can be performed to lower the bid amount while at the same time correcting the most needed repairs. If this is not successful, the project can be re-bid or the homeowner can seek additional financing from other sources.

Selected applicants will have up-to sixty (60) days to obtain approval from the Trust for the scope of work, grant amount and sign a contract with a licensed and insured contractor.

- Execute the Affordable Housing Restriction (AHR)

HOUSING REHABILITATION

- Work to be completed sixty (60) days after the execution of a contract, unless otherwise authorized by the Trust.
- The Trust will make progress and final payments directly to the contractor.
- 10% retainage will be withheld from each progress payment.

5 PROPERTY ELIGIBILITY

The Trust will have the sole authority to determine if a home is eligible. Eligible homes should meet the following criteria:

1. Must be on a parcel located entirely in the Town of Westport, MA.
2. The property's assessed value cannot exceed \$250,000 as per the Town's Assessors.
3. Cannot be subject to an existing affordability restriction.
4. Must be and continue to be the primary residence of the applicant(s).
5. A satisfactory septic system or other adequate means of sewage disposal must be in place. If a property does not have a current, passing Title V Certificate or other evidence of adequate sewage disposal, the applicant must remedy or replace the system with their own funds or by obtaining funds from an approved assistance repair program in order to remedy or replace the system, so that a passing Title V Certificate is obtained prior to committing CRE-HAB funds.
6. The property must be determined to be in general good, safe and habitable condition by the Trust. The Trust will assess compliance with the criteria for household size and number of bedrooms described in Attachment "A".
7. The following inspections shall be required and all inspection reports and test result documentation must be provided to the Trust for approval. All inspections shall be completed within three weeks after the applicant has been selected to participate in the program, which must be conditional upon satisfactory inspections.
 - a. Water quality testing by a qualified professional from an interior faucet, which meets HUD/FHA loan requirements by testing for Coliform, E. coli, lead, nitrate and nitrite.
 - b. Other inspections deemed necessary by the Trust.
8. Condominiums are **NOT** eligible. Only single-family detached homes are eligible.

6 AFFORDABLE HOUSING RESTRICTION (AHR)

The AHR describes and imposes certain important legal requirements. Please read the AHR in its entirety. It is strongly recommended that you consult an attorney to explain your legal obligations and responsibilities.

A copy of the AHR is available at the Westport Town Hall, 2nd Floor, 816 Main Road, Westport, MA or by request via email to leonardi@larayarchitects.com

PLEASE READ AND SIGN THE AHR DISCLOSURE STATEMENT INCLUDED WITH THE APPLICATION PACKET.

APPLICATION PACKET

Households wishing to apply for the Westport Housing Rehabilitation Program (CRE-HAB) will complete a "CRE-HAB Application" and submit the required documentation by the submission deadline. Applications will be pre-qualified based on submitted documents. This application is a first step and does not assure you a grant.

Applications are available at:	
Westport Town Hall 816 Main Rd, 2 nd Floor Westport, MA 02790	Westport Free Public Library 408 Old County Road Westport, MA 02790
By e-mail: leonardi@larayarchitects.com or westporthousing@outlook.com	
By phone: 617-270-3912 or 774-264-5126	
Online : http://www.westport-ma.com/affordable-housing-trust-fund	



Please submit a complete CRE-HAB Application, pages 1 to 11, and keep the remaining pages for your records

APPLICATIONS WILL BE ACCEPTED ON FIRST COME FIRST SERVED BASIS UNTIL THE PROGRAM FUNDS ARE EXHAUSTED OR NOT LATER THAN

JANUARY 29, 2019, 3:00PM

ALL APPLICATIONS MUST BE POSTMARKED BY THAT DATE.

Completed applications and supporting documents can be dropped off at or mailed to:

Housing Assistance Office
Westport Town Hall
816 Main Road, 2nd Floor
Westport, MA 02790

LATE APPLICATIONS WILL NOT BE ACCEPTED.

******BLANK COVER SHEET******

THIS PAGE IS FOR OFFICE USE ONLY

Date of Receipt	
Time of Receipt	
Control Number	
Household Size	
Other	

CHECK LIST

THIS APPLICATION IS NOT COMPLETE IF NOT SUBMITTED WITH:

- Completed application signed by all individuals over the age of 18.
- Copy of 2015, 2016 and 2017 Federal and State tax returns, as filed, with the most recent year's 1099's, W-2's and schedules, for every current or future person living in the household over the age of 18.
- Copy of five consecutive pay stubs, for salaried employed household members over 18, longer for seasonal and hourly workers.
- Current statements and documents that indicate the payment amounts from all other sources of income of all members listed on the application, such as alimony, child support, Social Security benefits, pensions, unemployment compensation, workman's compensation, disability and any other form of income.
- Current statements of all assets, on financial institution letterhead, showing current value including all bank accounts, investment accounts, cash life insurance policies, retirement accounts. Include copy of last three months of each asset statement.
- 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".
- I/We certify that I have read the Affordable Housing Restriction and understand the benefits, restrictions and legal obligations that I undertake by signing that document. I/We also certify that I have been advised to have an attorney review the AHR.
- I/We certify that we are current with Westport Real Estate property taxes.

Your signature(s) below gives consent to the Town of Westport Affordable Housing Trust 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. No application will be considered complete unless signed and dated by:

Applicant Signature

Date:

Co-Applicant Signature (if applicable)

Date:

1	Applicant Information		
	Name		
	Phone Number		
	E-mail		
	Address		Westport, MA
2	Property Information		
	Address		Westport, MA
	Number of Bedrooms		
	Names on the title		
3	I learned of this program from (check all that apply):		
	Online at:		Letter
	Flyer		Newspaper Ad
	Other		
4	Do you own or have an interest in any real estate, land and/or mobile home other than the home seeking participation in the CRE-HAB?		
	YES <input type="checkbox"/> NO <input type="checkbox"/>		
	If YES, provide the following information		
	Address		
	Current Value		
5	Have you sold real estate or other property in the past three years?		
	YES <input type="checkbox"/> NO <input type="checkbox"/>		
	If YES, attach settlement statement and provide the following information		
	When		
	Address		
	Sale Price		

Household Information - List all members of your household including yourself

Names of all Persons to Reside in Dwelling (First Name, Middle Initial, Last Name)	Relation to Head	Age	Date of Birth
1-Head			
2			
3			
4			
5			
6			

Household members over the age of 18:

Name _____ Signature _____

Name _____ Signature _____

Name _____ Signature _____

INCOME - List all income of all members over the age of 18 listed on the 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			
6			
TOTAL			

ASSETS - Household assets may not exceed \$75,000 in net cash value. See Attachment "B".

	Type of Asset	Account No.	Value, Balance
1	Checking Account		
2	Savings Account		
3	Retirement Account		
4	Other:		
5	Other:		
6	Other:		
TOTAL			

Preliminary Project Description

Please include a brief description of the repairs you are planning to address with grant funds. Preliminary estimates or quotes from licensed and insured contractors covering the described scope of work are helpful, but not mandatory. You may attach additional documents, pages and/or photographs.

Item	Description	Cost Estimate, if available
1		\$
2		\$
3		\$
4		\$
General Description:		
Additional Information or comments:		

AFFORDABLE HOUSING RESTRICTION (AHR) SUMMARY

The purpose of this summary is informational only and it is not a substitute for reading the AHR in its entirety. The AHR describes and imposes certain important legal requirements. It is strongly recommended that you consult an attorney to explain your legal obligations and responsibilities.

A copy of the AHR is included with the packet and is available at the Westport Town Hall, 2nd Floor, 816 Main Road, 2nd Floor, Westport, MA or by request via email to leonardi@larayarchitects.com

AHR DISCLOSURE STATEMENT

In exchange for the grant, you must agree to certain use and transfer restrictions. If you sell the home, prior to the 15-year term, an opportunity will be given to an eligible low-income homebuyer to purchase the home. These restrictions are described in detail in the AHR that will be attached to the deed to your home and recorded at the Registry of Deeds.

PLEASE REMEMBER:

- The Affordability Restrictions is for a term of fifteen (15) years;
- You must occupy this home as your primary residence;
- You must obtain consent from the Westport Affordable Housing Trust Fund, Monitoring Agent or its designee (collectively the Trust) before renting, or granting any other mortgage, or making any capital improvements to your home if you wish to get credit for those costs (at a discounted rate) when you sell your home;
- You must give written notice to the Trust when you decide to sell your property;
- Your property may not be transferred into a trust.

Before taking any action, please contact the Trust for instructions on renting, mortgaging, or making capital improvements to your home. If you do not obtain the required consent from the Trust, you can be required to pay all of the rents or proceeds from the transaction to the Trust.

Resale Requirements during the 15-year term

When you sell your home, you are required to give written notice to the Trust of your desire to sell so that they may proceed to locate an Eligible Purchaser for your home.

The Maximum Resale Price which the Grantor may receive on the sale of the Property shall be the purchase price paid by the Grantor plus the resale fee and any associated marketing costs plus the approved capital improvements discounted over time but shall not in any event exceed the purchase price for which a credit-worthy individual or household earning no more than 80% of the Area Median Income for the Providence-Fall River Metro Area adjusted for household size could obtain mortgage financing.

The Maximum Resale Price will be determined by the Trust using a methodology then used by DHCD for its Local Initiative Program or similar program (see Attachment "C"). The Maximum

Resale Price will also never be less than the purchase price you paid, unless you agree to accept a lower price.

The Grantor shall fully cooperate with the Trust’s efforts to locate an income eligible purchaser willing and able to purchase the Property at the Maximum Resale Price after entering into a mutually satisfactory purchase and sale agreement. The Trust shall have ninety days from receipt of the Sale Notice to locate an income eligible purchaser. This period may be extended if the Grantor fails to cooperate with the resale efforts, including a failure to agree to a reasonable purchase and sale agreement. In the event of such lack of cooperation, the Trust shall notify the Grantor of the failure and the length of the extension.

If the Trust fails to find an income eligible purchaser within ninety days, or the selected purchaser fails defaults under the purchase and sale agreement executed by the Grantor, the Grantor may convey the Property to an ineligible purchaser at the Maximum Resale Price subject to the terms and provisions of this Restriction and the following:

- i. the closing must be at least 30 days after the closing deadline described above;
- ii. the home must be sold subject to an AHR; and
- iii. if there are more than one interested ineligible purchasers, preference will be given to any purchaser identified by the Trust as an appropriately-sized household whose income is more than 80% but less than 120% of the area median income.

There is no commitment or guarantee that an Eligible Purchaser will purchase the home, or that you will receive the Maximum Resale Price (or any other price) for your sale of the home.

A sale or transfer of the home will not be valid unless (1) the total value of all consideration and payments of every kind given or paid by the selected purchaser do not exceed the Maximum Resale Price, and (2) the Trust confirms that the sale or transfer was made in compliance with the requirements of the AHR and recorded at the Registry of Deeds by the closing attorney.

If you attempt to sell or transfer the home without complying with the AHR requirements, the Trust may, among their other rights, void any contract for such sale or the sale itself.

Acknowledgements

By signing below, I certify that I have read this AHR Disclosure Statement and understand the benefits and restrictions described. I further certify that I have read the AHR and understand the legal obligations that I undertake by signing that document.

I also certify that I have been advised to have an attorney review this document and the AHR with me.

Homeowner (Name and Signature)

DATE

Co-Applicant, Member of the Household (Name and Signature)

APPLICANT(S) CERTIFICATION

- a. I/We certify that our household size is _____ persons, as documented herein.
- b. I/We certify that our gross household income equals \$ _____, as documented herein.
- c. I/We certify that our household has assets totaling \$ _____, as documented herein.
- d. 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.
- e. I/We certify that I am/we are not related to the the Westport Affordable Housing Trust Fund or any party of this program.
- f. I/We understand that if I/we do not execute a contract with a licensed and insured contractor after sixty (60) days of the grant offer, the grant will be offered to the next eligible applicant on the waiting list.
- g. I/We have read and understand the provisions regarding the **Affordable Housing Restriction (AHT)**. I/We have been advised that a copy of the AHR is on file at the Town Hall, Town of Westport, and is available via email upon request.
- h. I/We understand that if I/we are selected to participate in the program, I/we must continue to meet all eligibility requirements of this program until the execution of the AHR.

Your signature(s) below gives consent to the Town of Westport Affordable Housing Trust 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. No application will be considered complete unless signed and dated by:

Applicant Signature

Date:

Co-Applicant Signature
(Also a member of the Household)

Date:

ATTACHMENT “A”

HOUSEHOLD SIZE & NUMBER OF BEDROOMS

Based on the following criteria for household size and number of bedrooms, the Trust may determine that a home is overcrowded or oversized for the number of occupants. If such determination is made, the applicant may not be considered eligible for the program.

- A “household” shall mean two or more persons who will live regularly in the unit as their principal residence and who are related by blood, marriage, law or who have otherwise evidenced a stable inter-dependent relationship, or an individual.
- Appropriate Size Household means a household containing a number of members equal to the number of bedrooms in the Property plus one. The following should be considered:
 - a. There is at least one occupant per bedroom. Disabled may own a larger home based on household size if such larger home is needed as a reasonable accommodation.
 - b. A husband and wife, or those in a similar living arrangement, shall be required to share a bedroom. Other household members may share but shall not be required to share a bedroom.
 - c. A person described in the first sentence of (b) shall not be required to share a bedroom if a consequence of sharing would be a severe adverse impact on his or her mental or physical health and the Trust receives reliable medical documentation as to such impact of sharing.
- Maximum allowable household size may not be more restrictive than the State Sanitary Code or applicable local bylaws, and may not violate state and federal civil rights laws.

ATTACHMENT “ B ”

DEFINITION OF ASSETS

The value of necessary items of personal property, such as furniture or automobiles shall be excluded. Determination of assets shall be based upon a full and fair present cash value of the asset at the time of application to the program. If a potential purchaser divests himself or herself of an asset for less than full and fair present cash value of the asset within one year prior to application, the full and fair cash value of the asset at the time of its disposition must be declared and shall be included for purposes of calculating eligibility.

Household Assets include the following:

1. Cash held in savings and checking accounts, safe deposit boxes, homes, etc. For savings accounts, use the current balance. For checking accounts, use the average balance for the last six months. Assets held in foreign countries are considered assets.
2. Revocable trusts: The cash value of any revocable trust available to the applicant.
3. Equity in rental property or other capital investments: The current fair market value less (a) any unpaid balance on any loans secured by the property and (b) reasonable costs that would be incurred in selling the asset (e.g., penalties, broker fees, etc.).
4. Stocks, bonds, Treasury bills, certificates of deposit, mutual funds, and money market accounts: The value of stocks and other assets vary from one day to another and should be determined within a reasonable time in advance of the applicant's submission of an application to participate in the subject housing program.
5. Individual retirement, 401K, and Keogh accounts: When the holder has access to the funds, even though a penalty may be assessed. If the applicant is making occasional withdrawals from the account, determine the amount of the asset by using the average balance for the previous six months. (Do not count withdrawals as income.)
6. Retirement and pension funds.
 - a. While the person is employed: Amounts the applicant can withdraw without retiring or terminating employment. Count the whole amount less any penalties or transaction costs.
 - b. At retirement, termination of employment, or withdrawal: Periodic receipts from pension and retirement funds are counted as income. Lump-sum receipts from pension and retirement funds are counted as assets. Count the amount as an asset or as income, as provided below. If benefits will be received in a lump sum, include the lump-sum receipt in net household assets. If benefits will be received through periodic payments, include the benefits in annual income. Do not count any remaining amounts in the account as an asset.

If the applicant initially receives a lump-sum benefit followed by periodic payments, count the lump-sum benefit as an asset as provided in the example below and treat the periodic payment as income. In subsequent years, count only the periodic payment as income. Do not count the remaining amount as an asset.

NOTE: This paragraph assumes that the lump-sum receipt is a one-time receipt and that it does not represent delayed periodic payments. However, in situations in which a lump-sum

ATTACHMENT " B "

payment does represent delayed periodic payments, then the amount would be considered as income and not an asset.

7. Cash value of life insurance policies available to the applicant before death (e.g., the surrender value of a whole life policy or a universal life policy): It would not include a value for term insurance, which has no cash value to the applicant before death.

8. Personal property held as an investment: Gems, jewelry, coin collections, or antique cars held as an investment. Personal jewelry is NOT considered an asset.

9. Lump-sum receipts or one-time receipts: Inheritances, capital gains, one-time lottery winnings, victim's restitution, settlements on insurance claims (including health and accident insurance, worker's compensation, and personal or property losses), and any other amounts that are not intended as periodic payments.

10. A mortgage or deed of trust held by an applicant: Payments on this type of asset are often received as one combined payment of principal and interest with the interest portion counted as income from the asset. This combined figure needs to be separated into the principal and interest portions of the payment. (This can be done by referring to an amortization schedule that relates to the specific term and interest rate of the mortgage.) To count the actual income for this asset, use the interest portion due, based on the amortization schedule, for the 12-month period following the certification. To count the imputed income for this asset, determine the asset value at the end of the 12-month period following the certification.

11. A life estate: A life estate is an interest in real property which entitles the life tenant to benefit from the property until his or her death. Usually, the life tenant is entitled to the use of a house for life and may be entitled to sell his or her interest. This right is of value to the life tenant, but it is rarely sold on an open market. (Purchasers of real property would typically not be tempted by such an uncertain term of ownership). The value of an applicant's life estate is included when calculating his or her assets based upon the Internal Revenue Service's latest guidance to determine the value of life estates (see Internal Revenue Service Publication 1457, "Actuarial Values, Book Aleph," (7-1999)).

Household Assets DO NOT include the following:

1. Personal property (clothing, furniture, cars, wedding ring, other jewelry that is not held as an investment, vehicles specially equipped for persons with disabilities).
2. Interests in Indian trust land.
3. Term life insurance policies (i.e., where there is no cash value).
4. Equity in the cooperative unit in which the applicant lives.
5. Assets that are part of an active business: "Business" does NOT include rental of properties that are held as investments unless such properties are the applicant's main occupation.
6. Assets that are NOT effectively owned by the applicant: Assets are not effectively owned when they are held in an individual's name, but (a) the assets and any income they earn accrue to the benefit of someone else who is not the applicant, and (b) that other person is responsible for income taxes incurred on income generated by the assets.

ATTACHMENT "C"

MAXIMUM RESALE PRICE CALCULATOR

"The Maximum Resale Price will be determined by the Trust using a methodology then used by DHCD for its Local Initiative Program or similar program."

Illustrative methodology for the calculation of the Maximum Resale Price.

HOUSING COST			
1	Sales Price	\$	
2	5% Down payment	\$	
3	Mortgage	\$	Line# 1 minus line # 2
4	Interest rate	%	Use Freddie Mac Survey plus at least 1/2 %
5	Amortization	30	
6	Monthly P&I Payments	\$	Calculate monthly payments for line# 3 based on a constant interest rate line# 4.
7	Tax Rate	\$	Westport's Tax Rate
8	Monthly property tax	\$	
9	Monthly Hazard insurance	\$	Use \$6 per \$1,000 of line#1
10	Monthly Private Mortgage Insurance	\$	
11	Monthly Housing Cost	\$	Add lines #6, 8, 9, 10. No to exceed line #18
12	Necessary Income:	\$	Line#11 not to exceed 30% of monthly income; calculate yearly income. Line# 12 not to exceed line# 18
HOUSEHOLD INCOME			
13	# of Bedrooms		
14	Target Household size		Line# 14 plus 1; unless specific conditions apply
15	80% AMI/"Low-Income" Limit	\$	Use the applicable HUD Metro FMR Area income limit adjusted to the appropriate target household size, line# 14
16	Target Housing Cost (80%AMI)	\$	
17	10% Window	\$	Calculate at 70% of AMI
18	Target Housing Cost (70%AMI)	\$	Calculate monthly housing cost at 30% of income