

Income Limit Guide

Household Size	Area Median Income	
	120%	50%
1	\$66,950	\$27,900
2	\$76,500	\$31,900
3	\$86,100	\$35,850
4	\$95,650	\$39,850
5	\$103,300	\$43,050
6	\$110,950	\$46,250

Rent Limit Guide

No. of Bedrooms	Area Median Income	
	120%	50%
1	\$756	\$747
2	\$922	\$896
3	\$1,100	\$1,036
4	\$1,167	\$1,156
5	\$1,345	\$1,275
6	\$1,517	\$1,394

*Rent and income limits may vary depending on sources of program assistance. Subtract utility allowance from contract rent if tenant pays any or all of their own utilities.

Restriction Period

- If you receive less than \$15,000 per unit in assistance, the restriction period is 5 years.
- If you receive between \$15,000 and \$40,000 per unit, the restriction period is 10 years.
- If you receive \$40,000 or more per unit in assistance, the restriction period is 15 years.
- For each year that you own the property and comply with these restrictions, 1/5th, 1/10th, or 1/15th of the amount received is forgiven.



It's time to take a closer look!

Partners



NeighborWorks HomeOwnership Center of Worcester



City of Worcester

INVESTING IN WORCESTER'S NEIGHBORHOODS

Help for homebuyers, homeowners, and investors for rehab of a property



City Manager's Executive Office of Economic & Housing Development

44 Front Street
Suite 520

Worcester, MA 01608
508-799-1400, ext. 261
www.buyworcesternow.com

Investing in Worcester's Neighborhoods

What type of assistance is available?

Homebuyers

If you buy a foreclosed property in an eligible neighborhood, you may qualify to receive funds to fix-up the property. You will be required to live in the home. If the property has other units, you may be eligible to receive funds to upgrade those units for rental to income-eligible tenants.

Current Homeowners

If you own and live in a single family, duplex, or three- or four-family home in an eligible neighborhood, you may qualify to receive grants to make upgrades to the property.

Developers & Investors

If you purchase a foreclosed property in an eligible neighborhood, you may qualify to receive loans and grants to rehabilitate the property, including funds for energy-efficient

upgrades and removal of hazardous lead materials.



Eligible properties must be located within specific neighborhoods. Please visit www.buyworcesternow.com for a map of areas that qualify for assistance.

Who should be interested?

- **Investors**
- **Developers**
- **Prospective homebuyers**
- **Current homeowners**
- **Real estate professionals**
- **Lenders**
- **Community agencies**
- **Contractors**

Additional Benefits

- Certified rehabilitation specialists will oversee your project to ensure quality workmanship and reasonable prices.
- Focused and strategic housing and sanitary code enforcement to protect your neighborhood and your investment.

Additional Information

- If you are interested in purchasing a foreclosed property and fixing it up to City and HUD Housing Quality Standards, you may qualify to receive **zero-interest, no payment loans** to cover the cost of property's rehabilitation.
- Eligible homebuyers can earn up to 120% of Area Median Income (AMI). The income limit for 120% of AMI for a family of four is \$95,650. See chart on opposite page.
- In exchange for assistance, developers or investors must rent their tenant units to households earning at or below 120% of AMI and, in some cases, at or below 50% of AMI. The income limit for 50% of AMI for a family of four is \$39,850.
- Rent limits apply for investors. Details can be found at www.buyworcesternow.com.
- Rent and income restrictions expire in 5-, 10- or 15-year increments, depending on amount of assistance provided.

Where Can I Learn More?

Visit www.buyworcesternow.com to download a preliminary application.

Homebuyers/Current Homeowners
Call NeighborWorks HomeOwnership Center of Worcester at 508-791-2170.

Developers & Investors
Call 508-799-1400, extension 257.

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