



# Town of Reading



**CPDC Presentation  
September 12, 2022**



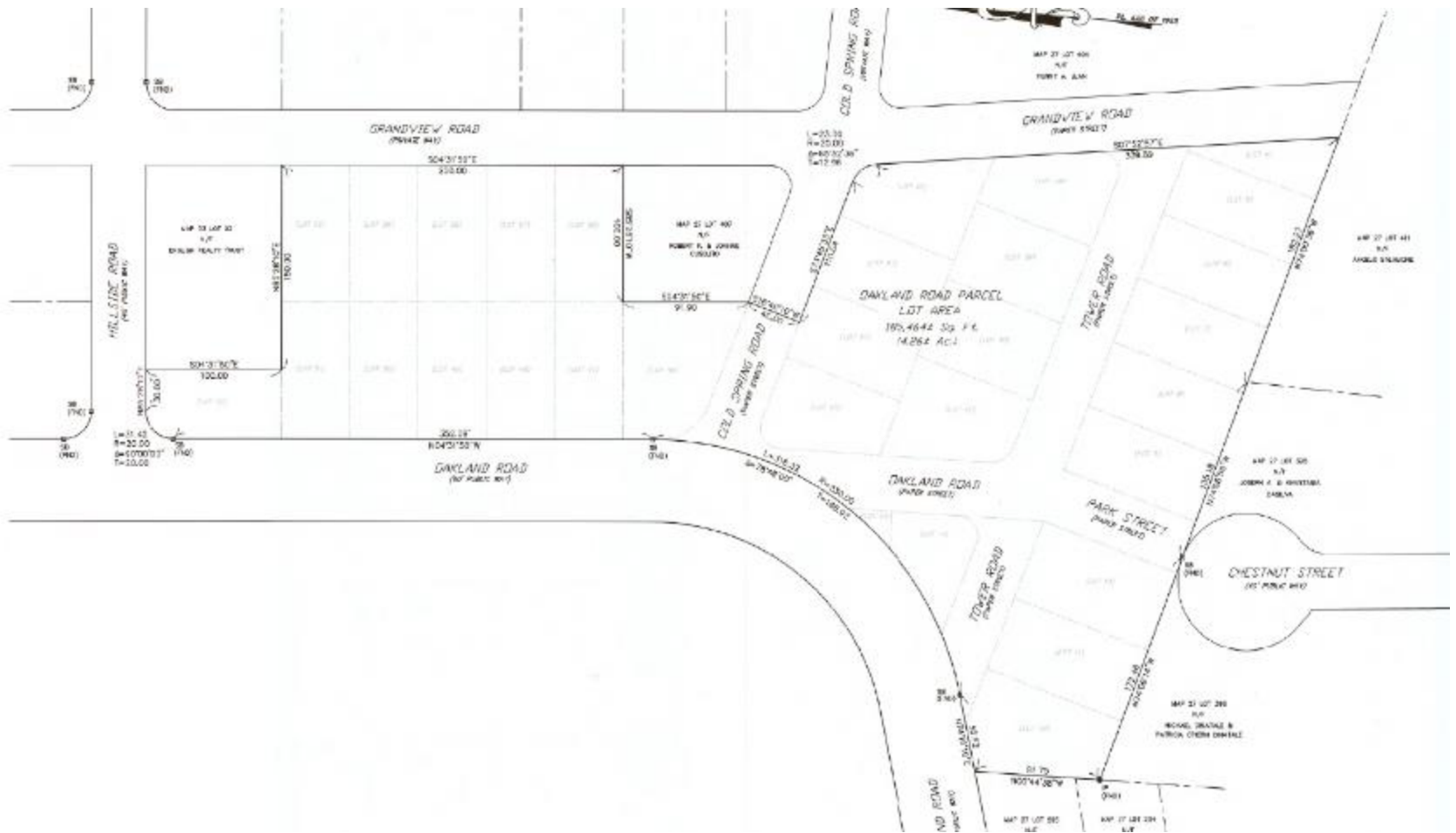


# CPDC Oakland Road Project

- Introduction and Overview of Oakland Road Property – Fidel Maltez, Town of Reading
- Overview of Affordable Housing Needs in Reading, Katie Gallant, Reading Housing Authority
- Proposed Project for Oakland Road – Jen Hocherman, SV Design
- Questions & Answers



# History of Oakland Road Property





# Habit for Humanity Project - Weston

Weston Affordable Housing Trust Meeting  
0 Wellesley St. Weston MA



2021



Habitat for Humanity Greater Boston has extensive **expertise and experience in building high quality attractive homes** that blend in with the neighborhood using both professional and volunteer labor. All prospective homeowners donate 250 to 300 hours of sweat equity in the construction of their homes. Habitat for Humanity Greater Boston provides the initial mortgages to the homeowners and assists in the management of the condominium associations to ensure that they are properly funded and maintained.

(617) 423 - 2223 ext.19

westonoutreach@habitatboston.org

www.habitatboston.org

• **Income:** Household income must be equal to or between 50%-80% of the area household median income for the Middlesex/Cambridge/Quincy HUD district \*

Size of Household	50% of AMI	80% of AMI
1 person	\$49,100	\$78,300
2 person	\$56,100	\$89,500
3 person	\$63,100	\$100,700
4 person	\$70,100	\$111,850
5 person	\$75,750	\$120,800
6 person	\$81,350	\$129,750

\*These numbers are current for 2022 and are subject to change April 2023.

• **First-Time Homebuyer**

• **Assets:** \$75,000 or less

• **Ability to Pay:** Principal, interest, insurance, real estate taxes, and condo fee cannot be greater than 30% of gross monthly income

Allows for **local preference** for some of the six homes. The local preference includes families that meet the above requirements and are at least one of the following:

- Current Weston residents
- Current municipal employees or employees of Weston businesses or companies
- Families with children currently attending Weston schools, such as METCO students





## Lynnfield Example – Colonial Village

1. Colonial Village was built by non-profit; no public funds used for the development or operation of the corporation or villages.
2. Occupants must be at least 58 years of age and come from the waiting list. Waiting list is comprised of current or former Lynnfield residents.
3. Colonial Village has a clubhouse located on site as an adjunct to the occupants unit. The clubhouse is used by residents without fee for sanctioned activities.
4. The “Village” is comprised of 12 townhomes clustered in groups of 2 or 3 units, each unit approximately 1,975 square feet in size. All units have their own private entrance and garage, allowing residents the privacy of being in a single family home, but all of the amenities within a condominium community.



