

**TOWN OF TEWKSBURY  
AFFORDABLE HOUSING BUY-DOWN POLICY**

- Purpose:** The Town of Tewksbury Affordable Housing Buy-Down Program provides for dwelling units to be kept at affordable levels in perpetuity for income qualified individuals, according to MGL Chapter 40B, while assisting the Town in meeting its affordable housing requirements under MGL Chapter 40B.
- Funding:** Funding of this program is through the Town’s Affordable Housing Trust Fund, which receives its funding primarily from the fee in lieu of the provision of affordable units that developers exercise in accordance with the Tewksbury Zoning Bylaw and the Community Preservation Act Funds. The Town also attempts to leverage a match requirement from the State’s Department of Housing and Community Development.
- Buyer Requirements:** Buyers and renters must be income eligible according to MGL Chapter 40B requirements. Typically, the requirement is 80% of the area median income.
- Seller Requirements:** The affordable unit must be marketed according to MGL Chapter 40B requirements, sold to an income eligible household and have an affordable housing deed restriction, in perpetuity, as deemed appropriate by the Town of Tewksbury, Town Council, Town Manager, Board of Selectmen and Local Housing Partnership .
- Re-Sale Lottery and Rental Monitoring:** The Tewksbury Housing Authority or other qualified agent as determined by the Town will conduct the Re-Sale Lottery or monitor the rental units at the owner’s cost, in accordance with MGL Chapter 40B.
- Funding Range:** Funding is determined on a case by case basis depending on such factors as the current real estate market conditions, for sale or rental unit type and style, and the amount of the value between the market rate and discount rate. Applicants shall provide a pro-forma completed by a qualified accountant as determined by the Town and the applicant shall provide funding for a Town peer review accountant to review the proforma. Said resulting proforma analysis will assist Board of Selectmen and Local Housing Partnership determine the amount of the buy-down. The Town’s preference is a 50/50 ratio with the State. The Town’s maximum contribution will be 33% of the calculated fee in lieu of an affordable housing unit at the time of the request, per unit buydown request.

Local Housing  
Partnership  
Recommendations

The Partnership looks forward to continuing being a sounding board in making recommendations to the Board of Selectmen regarding any buydown proposals.

Primary Point of  
Contact:

The Tewksbury Department of Community Development.

**Approved by Tewksbury Local Housing Partnership on 1/15/20.**