

WATCH CPC PROPOSAL LANDLORD INCENTIVE PROGRAM

Use city funds to pay landlords to lower their rent prices.



Low-income families in Waltham live in the properties.



20 apartments are in the program for 10 years.



For information call WATCH at: 781-891-6689

WATCH CPC PROPOSAL: DEED RESTRICTION BUY-DOWN FACT SHEET

What is it?

A program that purchases a deed restriction from a private landlord in Waltham. the funding would come from Waltham's Community Preservation Committee.

How does it work?

In exchange for adding a 10-year deed restriction to their property, a Waltham landlord receives a sum of money equal to the difference between market value and affordable rent for the 10-year period. That money could be used to bring the property up to state housing code in order to make it rentable through the program.

Who would benefit from the program?

This program would help Waltham renters in a range of low-income levels and household sizes. It would also be beneficial for homeowners who need to fix up a unit before renting it and don't have the funds to do so, or who may otherwise benefit from receiving a portion of their anticipated rent in one lump payment.

How are the tenants chosen?

The landlord would interview and choose the tenant and the program administrator would verify that they are income eligible. each year the landlord would verify that they are renting to a tenant that meets the income criteria. The agency can also assist the landlord in finding eligible tenants.

How much would it cost?

If 20 landlords participate, the program would cost \$2.9 million. Grants to landlords would range from \$42,000 to \$260,000, depending on which category of tenant (i.e. income level) they agree to rent to.

How many Waltham residents would benefit?

A minimum of 20 Waltham households would have access to affordable housing. More likely, assuming an average rental turnover of five years, WATCH predicts 40 households will be given access.