

# Melrose Affordable Housing Corporation

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Creating affordable housing for  
our community



Do we really need to be concerned about Affordable Housing in Melrose? YES! The most recent statistics show that the median selling price of a home in Melrose has risen to \$600,000, while the median income is about \$80,000.

What does “affordable housing” mean? Housing is defined as “affordable” if a household earning 50% to 80% of the median income for this area can afford to live in such housing without having to spend more than 30% of their gross income for housing-related costs.

How is affordable housing tracked? The State tracks affordable housing by determining how many households earning 50% to 80% of the median income for this area living in housing which does not exceed 30% of their income.

How much affordable housing is there in Melrose? Less than 8% of our housing is considered affordable. The State goal is 10% which represents 932 housing units in Melrose.

Who needs affordable housing in Melrose?

- People beginning their careers
- People attending school while working
- Families with one wage earner
- People who simply cannot afford market rate rents in the area
- People who work in Melrose



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## Melrose Affordable Housing Corporation

The Melrose Affordable Housing Corporation (MAHC) is a tax exempt, non-profit organization formed in 2001. The Corporation is overseen by a Board of Directors to advise, consult, coordinate and do any and all things needed to be done to promote the purposes of the Corporation and to work toward providing such housing, owned or rented. We are a charitable and educational entity which exists to assist the community in addressing its affordable housing needs. This is accomplished by:

- Acquiring, developing and managing diverse types of housing designed to provide decent, affordable and dignified living accommodations for low to moderate income individuals or families.
- Receiving gifts, legacies, funds and grants of real property
- Promoting and assisting in the funding, development and maintenance of affordable housing

### MAHC Board of Directors

Steve Anderson, President

James Oosterman, Vice President

Ellen Connolly, Treasurer

Joan Cassidy, Assistant Treasurer

Richard Boutwell, Director

Judith Clark, Clerk

## How Can You Help?

The Melrose Affordable Housing Corporation (MAHC) currently owns four properties within the City of Melrose and in order to increase housing stock in Melrose, the Melrose Affordable Housing Corporation needs your help!

- If you are a developer, we welcome the opportunity to discuss affordable housing options that will work with your plans.
- Non-profits or housing developers may form housing partnerships with MAHC to provide opportunities for mutually beneficial collaboration in the creation of affordable housing.

Individuals may make:

- Fully tax-deductible donations of cash or securities in any amount to MAHC
- Gifts or “bargain sale” gifts of land or existing housing to MAHC, creating attendant tax benefits for the gifting owner
- Provisions in estate plans which include bequests of real property, cash or securities to MAHC

## Contact Us

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