

Homeownership Assistance Programs

Striving to increase affordability throughout New England



Bank's Mission

- To provide highly **reliable wholesale funding, liquidity**
- Deliver the best **financial products, services, and expertise**
- Support **home financing, affordable housing, and community development**, including programs targeted to lower-income households



Suite of Homeownership Programs

Equity Builder Program (EBP)

Provides down-payment and closing-cost assistance for households with incomes at or below 80% of area median income

Housing Our Workforce (HOW)

Provides down-payment and closing-cost assistance to households with incomes above 80% and up to 120% of area median income

Lift Up Homeownership (LUH)

Under a Special Purpose Credit Program (SPCP) provides down-payment and closing-cost assistance for people of color with household incomes at or below 120% of area median income



Success in Numbers



EBP

\$57,573,051
disbursed since
2003, serving
4,609 households*

212 members
participated since
inception

HOW

\$13,058,225
disbursed since
2019, serving **776**
households*

104 members
participated since
inception

LUH

\$2,521,000
disbursed since
2023, serving **51**
households*

23 members
participated in 2023
pilot program

*Grants disbursed as of 12/31/2023

The Value in FHLBank Grants



✓ Forgivable Grant



✓ Flexible Requirements



✓ Layering= Affordability



Eligible Grant Uses

- Down payment
- Closing costs including:
 - Prepaid and escrows
 - Interest rate buydown up to 2 points
- Home purchase within New England
 - 1- to 4-family homes, townhouses, condominiums, cooperative housing units and manufactured housing



Let's Compare the Programs

Parameters	EBP	HOW	LUH
Income Limits	<= 80% AMI	> 80% to <=120%	<= 120% AMI
Homebuyer Self-Certification Requirement	No	No	One adult/borrower on the first mortgage loan application must be a person of color defined in FHLBank Boston's written plan
Maximum Grant per Household	Up to \$30,806	10% of the sales price or up to \$25,000 (lesser of the two)	Up to \$50,000
Minimum Down Payment (homebuyer's own funds)	\$500	1.5%	\$1,000
Use of Grant Funds			
Down Payment	Yes	Yes	Yes
Customary Closing Costs (including prepaids and escrows)	Yes	Yes	Yes
Up to 2 points toward interest rate reduction	Yes	Yes	Yes
Rehabilitation Assistance	Yes	No	No
Purchase Price Limit	No	Yes, based on Mortgage Revenue Bond limits	No
Purchase property must be an owner-occupied primary residence?	Yes	Yes	Yes
First-time homebuyer requirement	Yes	Not Required. Homebuyer must sell currently primary residence.	Yes
First-time homebuyer education and counseling	Required	Required	Required

Funds are on a **first-come, first-served basis** and grants are homebuyer specific.

Common Misconceptions About DPA

- A buyer cannot refinance
- A buyer cannot ever sell the property
- A buyer needs to purchase an affordable unit/deed restricted property
- Section 8 voucher program cannot work with our grant programs



Questions?



Resources & Contacts



Approved Banks/ Credit Unions:

[FHLBank Boston's 2024 EBP Members](#)

[FHLBank Boston's 2024 HOW Members](#)

[FHLBank Boston's 2024 LUH Members-
COMING May 3rd!](#)

