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Mayor

Department of Planning & Development

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Program Description

Introducing the City of Everett First-Time Homebuyer Down Payment Assistance Program*

With the receipt of a \$400,000 Earmark from the FY23 American Rescue Plan Act (ARPA), the City of Everett is proud to announce the establishment of the "Everett First-Time Home-Buyers Program.". The earmark will be utilized in the following ways:

- \$300,000 is available for eligible City of Everett residents.
- \$100,000 is available for first-time homebuyers who work for the City of Everett and are looking to purchase within the City of Everett. (**City of Everett Public Schools Employee, Everett Fire Department, Everett City Police Department, City Hall employees**)

If you're a first-time homebuyer, you may qualify for up to \$20,000 towards your purchase in the form of a forgivable loan. Over a five-year period, twenty percent of the loan is forgiven each year, provided that you use the home as your only residence. After five years, the loan will be converted to a grant. **No payments are required of the applicant unless the home is sold, refinanced, or ownership transferred during the five-year period. Upon the sale, transfer, or refinancing for the purpose of obtaining equity in the real estate, within 5 years of receiving the assistance, which is mortgaged as security for payment of this note, the pro-rated portion of the grant shall be due and payable.**

Funds may be used to purchase a condo or single-family home. If purchasing a 2-3-family home, the applicant must enter into an agreement with the city and the state to rent all non-owner-occupied units below market in accordance with EOHLG guidelines. This assistance is provided on a first-come, first-served basis. To be considered, submit a completed application, along with supporting documentation and proof of eligibility and priority status, until funding is exhausted.

Applications are available at: City of Everett, Office of Planning and Development, Room 25 Everett MA 02149 or online at [Planning & Development, Everett, MA, Official Website \(cityofeverett.com\)](https://www.cityofeverett.com/Planning-Development).

Accommodations for persons with disabilities and non-English-speaking residents: In accordance with Title II of the Americans with Disabilities Act of 1990 and Section 504 of the Rehabilitation Act of 1974, the city will reasonably accommodate qualified persons with disabilities in all programs and services funded by the MCDDBG Grant. All programs will be offered in accessible locations (e.g., those meeting the requirements of the Americans with Disabilities Act Accessibility Guidelines) or redesigned and modified to be accessible when barrier-free facilities are unavailable for program delivery. Reasonable accommodation for other types of

disabilities will be made at the request of the affected person. If the city needs to accommodate non-English-speaking persons, it will take all administratively feasible steps to provide translation assistance upon request.

Fair Housing Fair Housing Act A number of laws have been written in support of fair housing, including but not limited to Title VI of the Civil Rights Act of 1964; Title VIII, The Fair Housing Act of 1968, and as amended; and the Rehabilitation Act of 1973 (Section 504). The FTHBDPA program for the City of Everett supports the core principles of fairness and anti-discrimination in housing choice for all citizens. No qualified person shall be denied the benefits of, participate in, or be subjected to discrimination under any program or activity funded on the basis of race, color, national origin, gender identity, age, sexual orientation, religion, disability, or familial status. City of Everett shall also affirmatively further Fair Housing and take appropriate actions to overcome the effects of any impediments identified, including but not limited to language barriers, architectural barriers in housing structures, housing for older persons, etc. 13-Fair Housing: Environmental Protection Agency, Equal Opportunity for All Notification Pamphlet, U.S. Department of Housing and Urban Development Fair Housing website: <http://www.hud.gov/offices/eho> <http://www.hud.gov/complaints/housediscrim.cfm>

Equal Opportunity It is the policy of the City of Everett to carry out these objectives as effectively as possible and without regard for race, color, creed, religion, national origin, ancestry, sex, age, children, marital status, sexual orientation, gender identity, disability, public assistance, or rent-subsidy status.

Conflict of Interest No person who is an employee, agent, consultant, officer, or elected official or appointed official of the participating jurisdiction, state recipient, or sub-recipient who is receiving funds directly involved in the implementation of and who serves in a decision- or policy-making capacity with the program shall obtain a financial interest or benefit from the program or have an interest in any contract, subcontract, or agreement with respect thereto, or the proceeds thereunder, either for themselves or those with whom they have family or business ties, during their tenure or for one year thereafter.

Eligibility Requirements:

Assistance is available to:

- Income-eligible applicants based on household size (see HUD maximum income limits attached) who are first-time homebuyers (or one who has had no homeownership interest in a principal residence during the past 3 years, a displaced homemaker, or a single parent who has only owned a home with a former spouse while married).

Income eligibility is limited to residents making between 60% and 100% AMI (please check the Housing Program Income Limits below).

2023 Inclusionary Ownership Income Limits (Effective 6/15/23)

Household Size	1	2	3	4	5	6
60 % Income Limit	\$62,340.00	\$71,280.00	\$80,160.00	\$89,040.00	\$96,180.00	\$103,320.00
80 % Income Limit	\$82,950.00	\$94,800.00	\$106,650.00	\$118,450.00	\$127,950.00	\$137,450.00
100 % Income Limit	\$107,600.00	\$122,950.00	\$138,300.00	\$153,650.00	\$165,950.00	\$178,250.00

In the context of this application, the term "household" refers to a collective of individuals who plan to reside together as a family or cohesive unit in the property they intend to purchase. Individuals who the applicants currently share a property with but who will not reside in the intended property purchase, such as roommates, should not be included in the household size.

The following are requirements for applicants in addition to income limit requirements:

- Must be approved for a fixed-rate primary mortgage loan with a lender (no cash buyers).
- Reside on the purchased property as their primary residence.
- The applicant's primary mortgage lender must agree to fund the DPA amount at closing.
- Participants must apply prior to signing a purchase and sales agreement.
- All members of the household must have a valid Social Security number.
- Total liquid assets cannot exceed \$75,000.
- Liquid assets include CDs, savings, checking accounts, stocks, and bonds; gifted money, including gifts of equity; other forms of capital investments; retirement accounts such as 401K, 403B, and 457; IRA accounts; Roth IRAs; and real property (whole or partial interest).
- ***Excluded assets: *** government-approved college savings plan, municipally funded buydowns, community, municipal, or employer-funded down payment, or closing cost assistance that meets Fannie Mae's definition of a Community Seconds Program.
- The applicant must attend and complete a FTHB counseling workshop offered by a HUD-certified organization or agency.
- Maximum total debt to income ratio of 45%.
- Properties located in a flood zone will be required to have flood insurance.
- Homes constructed prior to 1978 are subject to HUD lead-based paint requirements in addition to passing a Housing Quality Standards inspection.
- The applicant (buyer) cannot leave the transaction with excess funds.
- The City of Everett has the right to deny assistance in the event the primary mortgage has an adjustable interest rate, specific terms and conditions that could potentially create a financial hardship, or any information attested by the applicant is approved to be false.
- Eligibility for the program is valid for six months from the date a certificate is issued by the city. A closing must occur within six months from the date a certificate is issued by the city.