

# DOWN PAYMENT ASSISTANCE PROGRAM

The City of Brockton in partnership with Brockton Redevelopment Authority (BRA) and NeighborWorks Housing Solutions (NHS) is offering down payment assistance to eligible first-time homebuyers purchasing a single or two-family home (no condo's) in the City of Brockton. The First Time Homebuyer Program (FTHP) program is funded by the U.S Department of Housing & Urban Development (HUD) HOME Investment Partnership

The FTHP offers a maximum of \$15,000 financial assistance though a zero-interest deferred loan, repayable in the event of property transfer of ownership or loan refinancing (except for rate and term of the loan). The approval for funding is based on the amount of assistance needed at the mortgage closing. The funds are subject to availability.

## *To be eligible you must:*

- ❖ Be a First Time Homebuyer and complete an approved homebuyer training workshop within the last two years. (Visit [www.chapa.org](http://www.chapa.org) or [www.nhsmass.org](http://www.nhsmass.org) to find a class)
- ❖ Have a minimum of 1.5% of mortgage value in savings for single family and 2.5% for two-family.
- ❖ Meet purchase price and income requirements (below).
- ❖ Provide evidence of financing for the maximum amount the first lender is willing to lend on a 30-year fixed, conventional or government loan.
- ❖ Purchase property must meet all applicable State and local housing quality standards and code requirements including lead paint laws.
- ❖ Maintain home as your primary residence.

For complete details and to download the full application visit [www.nhsmass.org](http://www.nhsmass.org) and choose the Lending Tab. If you have questions or would like an application mailed to you, email Cindy Pendergast at [cpendergast@nhsmass.org](mailto:cpendergast@nhsmass.org) or call 617-770-2227 ext. 346



HOME PRICE LIMITS EXISTING INCOMES		FIRST-TIME HOMEBUYER INCOME LIMITS			
Property Type	Max Price	Household Size	Maximum Income Adjusted for Household Size*	Household Size	Maximum Income Adjusted for Household Size*
<i>EXISTING HOMES</i>					
Single-Family	\$390,000	1 Person	\$53,350	5 People	\$82,250
Two-Family	\$499,000	2 People	\$60,950	6 People	\$88,350
<i>NEW HOMES</i>					
Single-Family	\$423,000	3 People	\$68,550	7 People	\$94,450
Two-Family	\$541,000	4 People	\$76,150	8 People	\$100,550

\*80% of Median Income Limits Adjusted for Household Size. Source: HUD, July 1, 2020