

## Leverett Selectboard

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## Town of Leverett

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## Leverett Housing Trust

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This program is  
financed by Town of  
Leverett Community  
Preservation Act  
funds through the  
Affordable Housing  
Trust.

## Is this program right for me?

Do I want to be a homeowner?

In Leverett?

Do I meet the income guidelines?

Do I meet the asset limit?

If I qualify and my application is selected, can I find a house that I can afford?

Can I accept the restrictions on who I can sell it to and how much I can sell it for?

### EXAMPLE OF "BUY DOWN":

Listing Price:	\$225,000
Subsidy:	\$45,000
My cost to buy home:	\$180,000



Updated January 2016



# LEVERETT HOMEOWNERSHIP ASSISTANCE BUYDOWN PROGRAM

**HRA** DEVELOPING BETTER  
COMMUNITIES

Program administered by the  
**Franklin County  
Regional Housing and  
Redevelopment  
Authority**

# LEVERETT HOMEOWNERSHIP ASSISTANCE BUY DOWN PROGRAM

The Leverett buy down program provides a subsidy for qualified buyers to purchase a home in Leverett, filling the gap between the market purchase price and an affordable one. A subsidy of up to \$50,000 is available to purchase a house with a maximum price of \$250,000.

A deed restriction preserves the long term affordability of the home by limiting the increase in future sale price to the rate of increase in Median Income plus approved improvements.

Applicants are eligible if they:

1) have a combined household income within 100% of area median income (see table below, effective March 2015); and

Number of Persons in Household	100% of area median income
1	\$52,010.00
2	\$59,440.00
3	\$66,870.00
4	\$74,300.00
5	\$80,244.00
6	\$86,188.00

2) have combined household assets of no more than \$75,000; and

3) have at least 3% down payment of net purchase price (1/2 must be from their own funds )available for the down payment plus closing costs; and

4) commit to occupy the home as their principal residence; and

5) complete pre- and post-ownership home-buyer training courses.

Leverett will hold information sessions on this program at Leverett Town Hall on:

- **Saturday January 30, 2016 at 10AM**
- **Wednesday February 17, 2016 at 6PM**

Attendance is strongly encouraged but is not required to apply.

Complete applications are due to HRA by **March 28, 2016**.

Applicants will be selected by lottery, which will be held on **April 6, 2016**.

## How do I apply for The Leverett Buy Down Homeownership Assistance Program?

Leverett has hired the Franklin County Regional Housing and Redevelopment Authority (HRA) to administer the program. For help completing your application please contact the HRA's Community Development Administrative Assistant at:

**413-863-9781 x 111**

Complete applications should be mailed or delivered to the HRA at:

**42 Canal Rd,  
Turners Falls, MA 01376**

Information and applications are available online at

**[www.fchra.org](http://www.fchra.org)**

**[www.leverett.ma.us](http://www.leverett.ma.us)**

Additional helpful information for affordable homeownership can be found online at:

**[www.mymassmortgage.org](http://www.mymassmortgage.org)**

**Applications received after  
March 28, 2016 will be  
processed on a rolling basis.**