

Ware PARP – Funding Sources for Owner Occupied Housing

Town of Ware Planning and Community Development (PCD)	<p>The Town of Ware provides numerous resources for both owner-occupants and investor-owners in need of housing-related assistance. The Office of Planning and Community Development (PCD) should be a homeowner’s first contact. PCD can provide assistance to eligible homeowners through numerous programs and direct them to additional local, state, and federal agencies for assistance, as well as help navigate the funding sources listed on this form. PCD can help or refer owner to:</p> <ul style="list-style-type: none"> - Community Development Block Grant Program (CDBG) for housing rehabilitation assistance - Fuel Assistance/Community Action - Help Paying Bills & Rent/Salvation Army - New Windows/Community Action - Low Income Housing/Ware Housing Authority - Non-CDBG Housing Grants/USDA Rural Development - Home buyer and Homeownership programs/HAP, Inc. - Foreclosure Prevention & Financial Literacy/Valley CDC
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**SFOO (Single-family, owner-occupied); SFIO (Single-family, investor-owned); MFOO (Multi-family, owner-occupied); MFIO (Multi-family, investor-owned)*

Funding Source/Program	*Applicable Property Type	Eligible Applicants	Type and Use of Funding	Max Amount	Requirements	Comments
Mass Development: Real Estate Loans	SFOO, SFIO, MFOO, MFIO	NFP & For-profits	Acquisition, renovation, construction, and permanent financing	\$5,000,000 (For owner-occupied properties up to 90% Loan To Value)	Permanent financing available for multi-tenant, mixed use, commercial, multi-unit rental apartment buildings	Note: Construction loans usually made in conjunction w/another lender
Mass Development: Pre-development Loans	MFOO, MFIO	For-Profit and Not-For-Profit Applicants	Loans for pre-development costs. (Architect, Engineering, Traffic, Feasibility)	\$100,000	Requires 50% match of MassDevelopment funds	
Mass Housing Partnership: Energy Performance Improvement Program	MFOO, MFIO	NFPs and For-Profits with developments that have MHP funded mortgages	Loans to enhance energy efficiency of affordable multi-unit developments	\$15,000 per unit	See Term Sheet and Guidelines	

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MassHousing and DHCD: Affordable Housing Trust Fund	SFIO, MFOO, MFIO	Gov't, Housing Authority's, NFPs, For-profit developers	Funding to create new affordable units (through construction or rehab). Loans can be DPLs, Low or no-interest amortizing loans, matching funds for municipalities that sponsor affordable housing projects;	Based on available funding – largely uses bond funds	Although technically available to for profit developers this program is highly weighted for NFPs	Preference for projects for households at or below 80% Area Median Income, that serve families, the disabled and homeless, have the longest affordability period (30 yr minimum) or are sponsored by NFPs.
DHCD: CATNHP (Commercial Area Transit Node Housing Program)	MFOO, MFIO	Municipalities, NFPs, and For-Profit Developers	Funding for Housing Projects of 25 units or fewer in Commercial Areas within ¼ mile of a public transit node as defined by TOD regulations.	\$50,000 per unit not to exceed \$1M per project. Funding provided at 0%-2% generally a 30 yr DPL	At least 51% of units must be affordable to households at or below 80% of AMI. Not more than 25 units per project.	Funding limited - only one project per commercial area will be accepted by funding round. Process begins with DHCD sponsor meeting. Can be combined w/other DHCD programs.
MassHousing: Homebuyer Counseling	SFOO, MFOO	Homeowners	Homebuyer and Homeowner counseling	NA		
MassHousing: Home for the Brave	SFOO, MFOO	Veteran of U.S. Armed Services	Affordable, low-down payment mortgage financing	Loan limits apply, see program details	Up to 97% financing on single-family homes and condos; 95% financing on 2-, 3, and 4-family homes	Grants from Veterans Administration also available to make accessibility upgrades to properties
MassHousing: Loan	SFOO	Prospective homeowners	Fixed, affordable interest rates on 30-year loans	See program details		Mortgage payment protection in case of job loss. Loans serviced by MassHousing.
MassHousing: Mortgage with No MI	SFOO, MFOO	Prospective homeowners	Fixed, affordable interest rates on 30-year loans, no mortgage insurance required	See program details	Min 3% down payments single-family homes and condos; 5% down on 2-, 3, and 4-family homes	Income and loan limits apply. Homebuyer education course required.

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MassHousing: Purchase and Rehabilitation Loans	SFOO, MFOO	Prospective Homeowners	Cover the cost to purchase and rehabilitate a home	Maximum amount for a Purchase and Rehab mortgage is 97% of purchase price plus rehab costs or the estimated value of home after rehab (whichever is less)	Available for 1- to 4-family homes with a signed Purchase and Sale. Must have housing debt of less than 33% of income, total monthly debt less than 41% of income.	Minimum rehabilitation amount is \$7,500 for all property types. All work must be performed by licensed contractors.
MassHousing: Refinance Loans	SFOO, MFOO	Homeowners	Refinance to fixed, affordable interest rates on 30-year loans	See program details	Income limits apply. May be used to refinance loans on condominiums and 1- to 4-family homes.	Options available for existing MassHousing borrowers with conventional first mortgage from Fannie Mae on or before June 1, 2009.
MassHousing: Home Improvement Loan Program	SFOO, MFOO	Homeowners	Affordable loans to make general, non-luxury improvements to property	Loan amounts range from \$7,500 to \$50,000. Loan terms from 5 to 15 years. Interest rate fixed at 5%.	Income limits apply. Must be principal residence for 1 year. Stable credit and income required. May be used to refinance loans on condominiums and 1- to 4-family homes.	No reimbursement for work started prior to loan closing.
MassHousing: Get the Lead Out Loan Program	SFOO, MFOO, SFIO, MFIO	Owner-occupants, Investor-owners, Non-Profit Organizations	Loans to remove hazardous lead paint from homes.	Maximum loan amounts range from \$30,000 for single-family homes to \$45,000 for a 4-family home.	Program requirements vary depending on ownership status. See guidelines.	

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MassHousing: Septic System Repair Loans	SFOO, MFOO	Homeowners	Loans to cover repair or replacement of failed/ failing systems not in compliance with Title V	Min. loan amount of \$1,000, max loan of \$25,000. Loan terms of 3 to 20 years. Interest rates vary between 0% and 5% depending on income.	Income limits apply. May be used to loans for condominiums and 1- to 4-family homes.	
Mass Housing Partnership (MHP): ONE Mortgage	SFOO, MFOO	Prospective Homeowners	Fixed, affordable interest rates on 30-year loans, no mortgage insurance required	See program guidelines.	Income limits apply. Eligible properties include condominiums and 1- to 3-family homes.	Must complete MHP HomeSafe Education course
MHP: HomeSafe Education	SFOO, MFOO	Homeowners	Post-purchase workshops covering topics relevant to home ownership, such as maintenance, budgeting, etc.			See program information.
USDA Loans: Rural Housing Guaranteed Loan	SFOO	Prospective Homeowners	Loans to assist income-eligible applicants with the purchase of a single-family home. Loans are 30 years, no down payment required.		Income limits apply – up to 115% of area median income. Must currently live in inadequate housing.	Houses must be modest in size, design, and cost per Section 502 Guidelines.
USDA Loans: Rural Housing Direct Loan	SFOO	Prospective Homeowners	Loans to assist income-eligible applicants with the purchase and/or rehabilitation of a home.	Loans vary in value and term length.	Income limits apply – up to 80% AMI. Must currently live in inadequate housing.	Houses must be modest in size, design, and cost per Section 502 Guidelines.
USDA Loans: Rural Repair and Rehabilitation Loan and Grant	SFOO	Homeowners	Loans to assist income-eligible applicants with the rehabilitation of a home.	Combination of loans and grants up to a maximum of \$27,500.	Income limits and homeowner age restrictions. Must be below 50% AMI. Loans avail for all ages, grants for owners 62 and older.	