



*City of Westfield*  
OFFICE OF COMMUNITY DEVELOPMENT



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Brian P. Sullivan, Mayor

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**WESTFIELD LAUNCHES FIRST-TIME HOMEBUYERS' INITIATIVE**

WESTFIELD- The City of Westfield, through its Office of Community Development, announced today it will begin accepting applications for a First Time Homebuyers' Assistance Program. The downpayment assistance program, which was recently approved for funding by the City Council, will provide 3% of purchase price, not to exceed \$5,000. The program is limited to families earning less than 80% of the Area Median Income. The program application and guidelines are posted on the Community Development Department's website at [www.cityofwestfield.org](http://www.cityofwestfield.org).

"The Down Payment Assistance Program will help provide access to homeownership for families of moderate means," Mayor Sullivan said. "The Urban Institute and the Federal Reserve conducted a survey in 2017 that found 53% of renters cited their inability to afford a down payment as the primary barrier to homeownership," he added.

By providing prospective first-time homebuyers with a down payment assistance program, the City aims to achieve three basic goals. First, we hope to keep local renters in our community by providing an opportunity for personal economic opportunity; second, we believe this program will help moderate income buyers to more effectively ease themselves to homeownership by reducing the burden a down payment can cause, leaving a reasonable level of cash reserves to address the inevitable challenges homeownership presents; and third, it provides the Westfield market with a new segment of potential buyers.

Beneficiaries of the program will be subject to the same rigors any prospective homebuyer would face relative to loan underwriting. We are requiring that all borrowers complete a certified homebuyers' education course and qualify for a fixed-rate primary loan from a traditional lender. These funds will also be protected by recording mortgages at the Registry of Deeds. The mortgages, which will be subordinate to a conventional mortgage from a bank or lender, will require

repayment should the homebuyer sell the home prior to the expiration of a five-year affordability period.

**Income Qualification**

Qualified homeowners must have income levels sufficient to support homeownership, as determined by accepted traditional underwriting standards; however, their income must not exceed 80% of the Area Median Income as published by HUD. Those levels are found below.

Family Size	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
Max Income (80% AMI)	\$45,200	\$51,650	\$58,100	\$64,550	\$69,750	\$74,900	\$80,050	\$85,251

The City has developed this program in partnership with the Buy Westfield Now initiative, a cooperative made up of representatives from MassHousing, local lenders, local realtors, and other stakeholders. Additional information on Buy Westfield Now can be found at [www.buywestfieldnow.net](http://www.buywestfieldnow.net).

For more information on the homebuyers' assistance program, please contact Peter Miller at [p.miller@cityofwestfield.org](mailto:p.miller@cityofwestfield.org) or by phone at (413) 572-6246.

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