



HomeOwnership Announcement

February 14, 2020

Workforce Advantage with Down Payment Assistance

The Commonwealth of Massachusetts allocated \$2.5 million to MassHousing to support our down payment assistance “DPA” program. The DPA funds will be made available to First Time Homebuyers “FTHB”, who earn up to [80% of the area median](#) income and are purchasing a single unit property in one of the Commonwealth’s 26 [Gateway Cities](#) or in the City of Boston.

MassHousing will offer the DPA funds with our “Workforce Advantage” loan product, which will combine an affordable first mortgage with a DPA second mortgage. The Workforce Advantage loan will consist of:

- A Conventional first mortgage up to 97% LTV or FHA insured first mortgage up to 96.5% LTV;
- A Fully amortizing DPA second mortgage up to 3% or \$15,000 of the sales price, whichever is less, with a 1% interest rate and a 15 year term;
- Charter level MI with affordable rates and MI Plus job loss protection for Conventional originated loans;
- Financing may include Renovation and/or Energy Efficiency on Conventional loans; and Homebuyer Education Certification provided through a [MassHousing approved non-profit agency](#).

The product release for Workforce Advantage will take place on **March 2, 2020**. We will begin information sessions starting on **February 19th**. Please view our [Training Calendar](#) for upcoming sessions.

For more about Workforce Advantage, please go to www.emasshousing.com.

You may also contact us at 888-843-6432 option 4, or email us at c6@masshousing.com with your questions.

