

Are you hoping to buy a home, but you are not sure how to get started or if you can afford one?

Worcester East Side CDC can help you get started. East Side offers all of the services and training you need to shop for, purchase, renovate, insure, maintain, and manage your home. Our goal is to increase homeownership and revitalize neighborhoods.

Call today to sign-up for a free orientation class by calling 508-799-6942 or visit [www.eastsidecdc.com](http://www.eastsidecdc.com)

You may be eligible to receive financial assistance to help with down payment or closing cost

## Income Limit Guide

Household Size	Area Median Income
1	\$44,950
2	\$51,400
3	\$57,800
4	\$64,200
5	\$64,200
6	\$74,500

\*Income guidelines are subject to change

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Worcester East Side CDC is in partnership with The Executive office of Economic Development

City of Worcester

AMERICAN DREAM DOWN PAYMENT INITIATIVE

Help for First-Time Homebuyers



The Executive office of Economic Development

In partnership with Worcester East Side CDC

# Investing in Worcester's Neighborhoods

## What is the American Dream Down payment Initiative Program?

The American Dream Down Payment Initiative offers grants to eligible first-time homebuyers who purchase a home in Worcester. These grants are available to low-to-moderate-income homebuyers and offer financial assistance with down payment or closing costs.

You may be eligible to receive 1.5% of the purchase price plus some money towards closing costs. You will be required to live in the property for a specific amount of time (a 5 or 10 year commitment, depending on how much assistance you receive). If you do not live in the property for the required time, you will be expected to repay the funds.



## Who Is Eligible?

- YOU MUST BE A FIRST-TIME HOMEBUYER ( AN INDIVIDUAL AND/OR SPOUSE WHO HAS NOT OWNED A HOME IN THE LAST THREE YEARS).
- YOU MUST MEET INCOME GUIDELINES. (SEE CHART ON BACK)
- THE PROPERTY MUST BE IN "MOVE-IN" CONDITION. YOU MAY ALSO BE ELIGIBLE FOR LEAD PAINT REMOVAL ASSISTANCE.
- THE PROPERTY MUST BE LOCATED IN THE CITY OF WORCESTER.
- THE PROPERTY CAN BE A 1-4 FAMILY RESIDENCE OR A CONDOMINIUM UNIT.
- THE PROPERTY MUST PASS A HOUSING QUALITY STANDARDS INSPECTION.

**WORCESTER EAST SIDE CDC**

Call **508-799-6942** to learn more.

## What Do I Need To Do?

- The first step is to attend an orientation class at Worcester East Side CDC, located at 409 Shrewsbury Street. Call 508-799-6942 to register for the next available class.
- Then, a homebuyer counselor will meet one-on-one with you to determine if you are ready to buy now or may need some additional preparation
- Next, you will be required to attend an 8-hour certification course. **Note: you must complete these courses before you close on the property.**
- You will need to formally apply for a mortgage once you have selected a home. The loan must meet conventional terms.

## What's Next?

- You must complete an application and provide all necessary paperwork. This may take time, so be sure you know what documentation you will need in advance.
- It is important to let your Realtor and your Mortgage Lender know that you are planning to apply for down payment assistance.
- A closing should not be scheduled with your lender until you have received notification that you are approved for the down payment assistance.