



The Federated Church and Martha's Vineyard Community Foundation Present THE DOWN PAYMENT ASSISTANCE PROGRAM

Affordable housing is a critical challenge on Martha's Vineyard. To help address this major issue, the Martha's Vineyard Community Foundation (MVCF) has created a Workforce Housing Fund that will distribute grants to The Federated Church (TFC). In turn the Federated Church has established the TFC Housing Fund and the TFC Housing Fund Committee. The first step is to create a trial Down Payment Assistance Program aimed at those looking to buy a home on the Island but who might need some help with the down payment.

The Down Payment Assistance Program is designed to assist year-round residents who can afford monthly mortgage payments but need help with the down payment. The program offers a 10-year **forgivable grant** for down payment assistance, **covering up to 7% of the purchase price**, for applicants qualifying at the 140%-240% Area Median Income (AMI) for Dukes County.

Eligibility:

- **Income:** Applicant's annual household income must not exceed 240% of Dukes County AMI as defined by the United States Department of Housing and Urban Development regulations (see the attached AMI spreadsheet)
- **Employment:** Applicant must be employed on Martha's Vineyard in a full-time, year-round position.
- **Assets:** Applicant's total household assets (excluding retirement accounts) must not exceed 10% of the purchase price.
- **Mortgage Pre-Approval:** Applicant must have a **mortgage pre-approval letter** from a recognized financial institution, indicating qualification for a loan amount not exceeding 90% of the purchase price.
- **Location:** The property must be located on Martha's Vineyard.
- **Approval Process:** The Down Payment Assistance Program is subject to approval by the TFC Housing Fund Committee and is dependent upon available program funds. This is a trial program with currently limited funds (\$200,000).

Contact: To request an application or additional information, please email Walter Vail at Barney1958@comcast.net.