



# 2025 EQUITY BUILDER PROGRAM, HOUSING OUR WORKFORCE, AND LIFT UP HOMEOWNERSHIP

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January 10, 2025

## ***PROGRAM FEATURES AND NOTICE OF CHANGES***

Federal Home Loan Bank of Boston (FHLBank Boston) announces the Equity Builder Program (EBP), Housing Our Workforce (HOW), and Lift Up Homeownership (LUH) application, enrollment, and disbursement processes for 2025.

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## Program Comparison

Parameters	EBP	HOW	LUH
Annual Member Application	Required	Required	Required
Income Limits	<= 80% AMI	> 80% to <=120%	<= 120% AMI
Homebuyer Self-Certification	No	No	<b>Yes- see <a href="#">LUH FAQ</a></b>
Maximum Grant per Household	Up to \$25,000	Up to \$25,000	Up to \$50,000
Maximum Funds to Member	Up to \$250,000	Up to \$250,000	Up to \$500,000
Minimum Down Payment (homebuyer's own funds)	\$500	\$2,000	\$1,000
<b>Use of Grant Funds</b>			
▪ Down Payment	Yes	Yes	Yes
▪ Closing Costs (including Homebuyer Education & Counseling Fee)	Yes	Yes	Yes
▪ Discounted points/Interest Rate Reduction (up to 2%/points)	Yes	Yes	Yes
▪ Rehabilitation Assistance	Yes	No	No
Purchase property must be an owner-occupied primary residence?	Yes	Yes	Yes
First-time homebuyer	<b>Required</b>	<b>Not Required</b>	<b>Required</b>
First-time homebuyer education and counseling	Required	Required	Required
5-year retention mortgage and note	Required	Required	Required
Member concession/incentive to homebuyer	Required	<b>Not Required</b>	Required

## 2025 Program Information & Updates:

### **Member Application Period**

In 2025, FHLBank Boston will offer members one opportunity to apply for EBP, HOW, and two opportunities for LUH. One application can be used for EBP and HOW. LUH requires a separate application because it is a Special Purpose Credit Program (SPCP). FHLBank Boston will accept online applications from members beginning **Monday, February 3 through Friday, February 28, 2025. Additionally, FHLBank Boston will accept the second round of applications beginning Tuesday, April 8, 2025, through Tuesday, April 22, 2025.**

Members must submit applications through this portal: <https://housing.fhlbboston.com/>. All supporting documentation must be uploaded no later than **3:00 p.m. on Friday, February 28, 2025**. Members will receive notification of application approval by the week of **March 17, 2025. Members applying for the second LUH round will receive approval before the May 1, 2025, funding release.**

As noted in the table above, all three homeownership assistance programs can be used to reduce the mortgage interest rate by up to two points. However, a recipient who uses one of the down-payment assistance programs to buy down an interest rate, **cannot** also use the Mortgage Partnership Finance® (MPF®) Permanent Rate Buydown product offered by FHLBank Boston. Otherwise, a member who uses one of the programs to assist a buyer with down payment or closing costs can combine the program with the Permanent Rate Buydown product.

## Release Schedule & Allocation

Each homeownership assistance program has its own total funding allocation. Funding releases will be on the first business day of each month and mid-month. FHLBank Boston will publish 2025 funding release dates on its website. There are two separate funding pools.

- A total of \$250,000 will be allocated to each of the six New England states during the first funding pool, with members given 60 days to reserve funding for eligible homebuyers. This state-by-state pool must be used first.
- Any remaining funds from the first pool that are not utilized within the 60 days will be placed in the general pool. The general pool will be available to all members throughout New England on a first-come, first-served basis. The allocation of funds is at FHLBank Boston's sole discretion based on the current program year's need and member/homebuyer demand and is subject to change.

## Training Dates & Certification Requirement

FHLBank Boston will host training sessions outlining the annual member application period, enrollment, and disbursement processes. Registration information is on the website at [https://www.fhlbboston.com/fhlbank-boston/fhl-events#](https://www.fhlbboston.com/fhlbank-boston/fhl-events#/). At least one staff member must participate in either the live webinars or view the recorded versions. Effective 2025, the trainings will include all three homeownership programs offered by FHLBank Boston.

## 2025 Program Changes for EBP, HOW, and LUH

- Members must determine which program is best suited for an income-eligible homebuyer prior to requesting a grant. Funding for individual income-eligible homebuyers can only be reserved through one financial institution and through one FHLBank Boston program.
- Members **must** submit enrollment requests 15 business days prior to the scheduled home closing to allow FHLBank Boston sufficient time to review the homebuyer's income eligibility.
  - Any reservations outside the 15-business day window **must** include an extension with the enrollment submission request or risk denial of the grant.
- Member concessions must be measurable and documented for **EBP and LUH homebuyers only**. Below is a list of acceptable concessions:
  - Reduced or waived fees
  - Reduced or waived points
  - Below-market interest rates (supporting documentation is standard rate sheet)
  - Reduced or waived items that otherwise affect the homebuyer's financial outlay, such as mortgage insurance or loan-level pricing adjustments
  - Relaxed minimum credit score or maximum debt-to-income ratio requirements
  - Lender credit, down-payment assistance, or other cash contributions made by the member at closing
- In 2025, HOW will offer a flat grant of up to \$25,000, eliminating the previous requirement of 10% of the sales price or lesser amount.
- The minimum homebuyer contribution through HOW has been revised to \$2,000 and the requirement of 1.5% of the purchase price has been eliminated.

## Agreement Execution Process

The 2025 agreements will be emailed to the selected signer through Adobe Sign on **Monday, March 3, 2025**, and must be signed by **Friday, March 14, 2025**. There is a combined agreement for EBP and HOW, while LUH has its own agreement due to the SPCP written plan. **The second round 2025 LUH agreements will be emailed to the selected signer through Adobe Sign by April 23, 2025.** Please utilize the drop-down feature within your institution's application, selecting the direct contact who will receive the Adobe document. Below is more information regarding the authorized signer process:

- Your organization's User Entitlement Administrator (UEA) may delegate/authorize individuals to e-sign the annual agreements through the [Online Banking platform](#).
- For further information about navigating Online Banking, please see the [Online Banking Resource Center](#) or contact us at [customerservice@fhlbboston.com](mailto:customerservice@fhlbboston.com) or 800-357-3452 (option 3).

**Members applying in the second LUH round will receive agreements by April 23, 2025, and must execute the agreements no later than 5:00 p.m. on April 25, 2025.**

## Program Reminders

- Funds will be available on a first-come, first-served, homebuyer-by-homebuyer basis.
- Please direct your potential homebuyers to your institution regarding their grant reservation status and do not guarantee funds until a homebuyer has been approved by FHLBank Boston.
- FHLBank Boston reserves the right to revoke funds associated with any submitted enrollment that does not comply with FHLBank Boston's guidelines.
- Please ensure all staff are using the most current documents (available on FHLBank Boston's website before enrollments open April 1) and purge all 2024 documents. We cannot accept documents from prior years.
- The requirement for homebuyer education and counseling only applies to first-time homebuyers, as defined in FHLBank Boston's AHP Implementation Plan (from 42 U.S.C.8 12704(14)). Please reference the website for the list of approved agencies.

## Resources & Contacts

For more information, please contact the Housing Community and Investment (HCI) team:

Livia Bourque, VP and HCI Operations Manager	617-292-9607	<a href="mailto:livia.bourque@fhlbboston.com">livia.bourque@fhlbboston.com</a>
Kaitlyn Mulhern, Homeownership Set-Aside Programs Manager	617-292-9606	<a href="mailto:kaitlyn.mulhern@fhlbboston.com">kaitlyn.mulhern@fhlbboston.com</a>
Isabel Tapogna, HCI Analyst	617-292-9582	<a href="mailto:isabel.tapogna@fhlbboston.com">isabel.tapogna@fhlbboston.com</a>
Jack Newton, HCI Analyst	617-425-9561	<a href="mailto:jack.newton@fhlbboston.com">jack.newton@fhlbboston.com</a>
Kevin Ryan, HCI Analyst Manager	617-292-9646	<a href="mailto:kevin.ryan@fhlbboston.com">kevin.ryan@fhlbboston.com</a>
Sam Juergens, HCI Analyst	617-425-9577	<a href="mailto:samuel.juergens@fhlbboston.com">samuel.juergens@fhlbboston.com</a>