

Somerville Affordable Housing Trust Fund

Prepared April 7th, 2023

Closing Cost Assistance (CCA) Program Features: HOME funded CCA, Trust funded CCA, and Trust funded CCA with proposed staff recommendations

<i>Program feature/requirement</i>	HOME Funded CCA	Trust Funded CCA	Proposed Trust Funded CCA
Maximum amount of assistance	\$5,000	\$3,500	\$5,000
Citizenship requirements	Participants must be US citizens, permanent residents, or be a qualified alien	Citizenship requirements do not apply	Citizenship requirements do not apply
Homeownership Value Limits requirement	Any property purchased must fall below current HUD Homeownership Value Limits	Homeownership Value Limits requirement does not apply	Homeownership Value Limits requirement does not apply
Environmental Review requirement	“Tier Two” Environmental Review must be carried out prior to a Purchase & Sale agreement being executed.	Environmental Review requirement does not apply	Environmental Review requirement does not apply