



2024 EQUITY BUILDER PROGRAM AND HOUSING OUR WORKFORCE

January 10, 2024

PROGRAM FEATURES AND NOTICE OF CHANGES

Federal Home Loan Bank of Boston (FHLBank Boston) announces the Equity Builder Program (EBP) and Housing Our Workforce (HOW) application, enrollment, and disbursement processes for 2024.

Table of Contents

Member Application Period	2
Release Schedule & Allocation	2
Training Dates & Certification Requirement	2
EBP and HOW 2024 Program Changes	3
Agreement Execution Process	3
Program Reminders	3

Overview of EBP and HOW

Program Comparison	EBP	HOW
Annual Member Application	Required	Required
Maximum Grant per Household	\$30,806	10% of the sales price or up to \$25,000 (lesser of the two)
Maximum Funds to Member	\$350,000	\$260,000
Minimum Down Payment (homebuyer's own funds)	\$500	1.5%
Use of Grant Funds		
▪ Down Payment	Yes	Yes
▪ Closing Costs (including Homebuyer Education & Counseling Fee)	Yes	Yes
▪ Discounted points/Interest Rate Reduction (up to 2%/points)	Yes	Yes
▪ Rehabilitation Assistance	Yes	No
Purchase Price Limit	No	Yes, based on Mortgage Revenue Bond limits
Purchase property must be an owner-occupied primary residence?	Yes	Yes
First-time homebuyer	Required	Not Required
First-time homebuyer education and counseling	Required	Required
5-year retention mortgage and note	Required	Required
Member concession/incentive to homebuyer	Required	Not Required

2024 Program Information & Updates:

Member Application Period

In 2024, FHLBank Boston will offer members one opportunity to apply for EBP and HOW. FHLBank Boston will accept online applications from members beginning **Thursday, February 1 through Thursday, February 29, 2024**.

Members must submit applications for each program through the following link: <https://housing.fhlbboston.com/>. All supporting documentation must be uploaded no later than **3:00 p.m. on Thursday February 29, 2024**. Members will receive notification of application approval by the week of **March 18, 2024**.

Release Schedule & Allocation

FHLBank Boston will publish 2024 funding releases, including amounts and dates, on its website. Fund releases will be on the first business day of each month and mid-month. 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 be hosting training sessions on the EBP and HOW application, enrollment, and disbursement processes. Registration information is on the website at https://www.fhlbboston.com/fhlbank-boston/fhl-events#. Each training session will guide the member's staff through either the application, enrollment, or online disbursement

process. Training requirements must be completed by at least one staff member either through live webinars or the recorded versions.

EBP and HOW 2024 Program Changes

- EBP is for first-time homebuyers only.
- Both EBP and HOW can cover closing costs which include prepaids and escrows.
 - Buyers are responsible for any costs or adjustments due to the seller at closing (page 3 of the closing disclosure)
 - Each grant can be used to reduce the homebuyer's mortgage interest rate, not to exceed 2%/points.

Agreement Execution Process

The 2024 EBP and HOW agreements are emailed to the selected signer through Adobe Sign on **Friday, March 1, 2024**, and need to be signed by **Friday, March 15, 2024**. Please utilize the drop-down feature within the EBP and HOW applications, 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 or 800-357-3452 (option 3).

Program Reminders

- Funds will be available on a first-come, first-served, homebuyer-by-homebuyer basis.
- 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 2023 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 and Contacts

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