



Buy Springfield Now

Your "keys" to home ownership in Springfield, Massachusetts

DIRECT FINANCIAL ASSISTANCE PROGRAMS

Springfield Homebuyer Opportunity Program (SHOP)

Eligible homebuyers can receive assistance of up to \$5,000 to pay costs of acquiring a home.

Maximum Household Income

1 person	\$43,450	3 persons	\$55,900	5 persons	\$67,050
2 persons	\$49,700	4 persons	\$62,100	6 persons	\$72,050

Downpayment Assistance Program (DAP)

Homebuyers are eligible for assistance of \$2,500 to pay costs of acquiring a home

Maximum Household Income

1 person	\$62,450	3 persons	\$80,300	5 persons	\$ 96,400
2 persons	\$71,400	4 persons	\$89,250	6 persons	\$103,500

Eligibility Requirements

- ✓ Not owned a home during the previous three tax years
- ✓ Income may not exceed 80% of the area median income for the SHOP program and; 115% of the area median income for the DAP program
- ✓ Must contribute a minimum of 1% of own funds toward the purchase of the property
- ✓ Property must be the borrower(s) primary residence
- ✓ Price must not exceed 95% area median purchase price for single-family properties
- ✓ Maximum loan-to-value is subject to lender program requirements but may not exceed 103%
- ✓ Property must meet the minimum HUD Housing Quality Standards
- ✓ Property must be located within the City of Springfield
- ✓ Qualifying ratios may not exceed 33% and 40%
- ✓ Must successfully complete a CHAPA or HUD certified homebuyer education program

FOR MORE INFORMATION OR ASSISTANCE CALL: (413) 787-6500

