

FHLBBoston

2018 EQUITY BUILDER PROGRAM FUNDING ROUND

December 20, 2017

TO: All Members and Housing Organizations

The Federal Home Loan Bank of Boston is pleased to announce the opening of the 2018 Equity Builder Program (EBP) funding round on January 23, 2018.

Since 2003, through the Affordable Housing Program, the EBP has awarded more than \$35 million in EBP funds assisting 3,150 income-eligible households to purchase a home. The EBP offers members grants to provide down-payment, closing-cost, homebuyer counseling, and rehabilitation assistance to households with incomes at or below 80 percent of the area median income.

To become eligible to take advantage of the EBP grants, an online application must be completed. Members may apply for an enrollment cap up to \$110,000.

The Bank will offer two opportunities to apply for participation in the program:

- The first member application period will open on January 23 and close at 3:00 p.m. on March 2, 2018. Members that apply during the first application period will be notified of their enrollment caps on March 14, 2018.

Once approved, members may make enrollment requests up to \$11,000 from the pool of funds to assist income-eligible households on a first-come, first-served, homebuyer-by-homebuyer basis. As a reminder, households approved to receive the EBP grant subsidy are required to provide a minimum of \$500 into the purchase transaction.

- The Bank will begin accepting enrollments for qualified households on March 28, 2018.

The Bank will host training sessions regarding the EBP application, homebuyer enrollment and disbursement request process. Members approved to participate in the EBP will be required to attend each of the following training sessions: "Next Step: Enrollment" and "Final Step: Disbursement." The dates are included in the enclosed Program Features and Notice of Changes.

For more information on the EBP, please visit www.fhlbboston.com/communitydevelopment/ebp. These training sessions will provide a good starting point to begin our successful working relationship.

Please refer to the enclosed Program Features and Notice of Changes for additional details. If you have any questions regarding the EBP or need technical assistance, please contact Michelle Chisholm, HCI Analyst, at 617-425-9582 or 1-888-424-3863.

Sincerely,



Kenneth A. Willis
First Vice President/Director
Housing and Community Investment

Enclosure