

Attachment B
AP-35 Project Description (Revised)

Project Sponsoring Agency

City of Everett

Project Title

HomeSight- Homebuyer Purchase Assistance Program

Program Year

2022

Grantee/PJ Project ID # (Contract #)

Leave Blank

Project Description

(Include type of housing activity, target population, total # of units, size of units, and affordability levels)

Provide purchase assistance to low- and moderate-income first-time homebuyers. Assistance will be provided through second or third mortgages up to \$50,000 per household at three percent deferred interest for 30 years with no monthly or annual payments. Repayment would be due at the time of resale, refinance, or transfer of property. Repaid funds including the amount of purchase assistance and any shared appreciation will be used to provide additional loans to future first-time homebuyers under the program. Assistance will be provided to households with incomes at or below 80% of the area median income; it is anticipated that some households served will have incomes at or below 50% of the area median income. HomeSight also provides homebuyer education and housing counseling services to participants with other funds.

2022 HOME Program Income

\$63,759.82

Is this is a CHDO Project? (Yes or No)

No

Con Plan Goal Supported

First-Time Homebuyer Assistance

Priority Need Addressed

Affordable Housing

HUD Objective

Decent Housing

HUD Outcome

Affordability

Target Date for Completion

December 31, 2024

Estimate the number and type of families that will benefit from the proposed activities:

1 low- and moderate-income households.

Location Description (if applicable, include the address where activities will be undertaken)

Administrative Office Location: Everett Municipal Building, 2930 Wetmore Avenue, Suite 8B, Everett, WA 98201.

Project location: Scattered sites throughout the City of Everett, including Urban Growth Area.

Planned Activities (Provide brief summary of HOME-eligible activities to be funded as part of the project and specify anticipated # of HOME-assisted units in the project).

1 low income household at or below 80% of the area median income