

WELCOME HOME, BOSTON

A new homeownership initiative

SUPPORTING HOMEOWNERSHIP

The City of Boston is **launching a new initiative** to help low to moderate income Bostonians become **homeowners**

- Mayor Wu has allocated **\$50M in Time Limited Federal ARPA Funds** to support the initiative
- Timeline for Funds:
 - Committed to specific projects by end of 2024
 - Spent Fully by end of 2026



WHY HOMEOWNERSHIP?

Homeownership confers a lot of benefits*

Financial Stability: Knowing how much your mortgage bill is going to be gives you the ability to budget for the long-term

Not worrying is a significant **reducer of stress**

Homeownership is also associated with **better educational attainment** for kids, and **better health outcomes** for everyone in the home

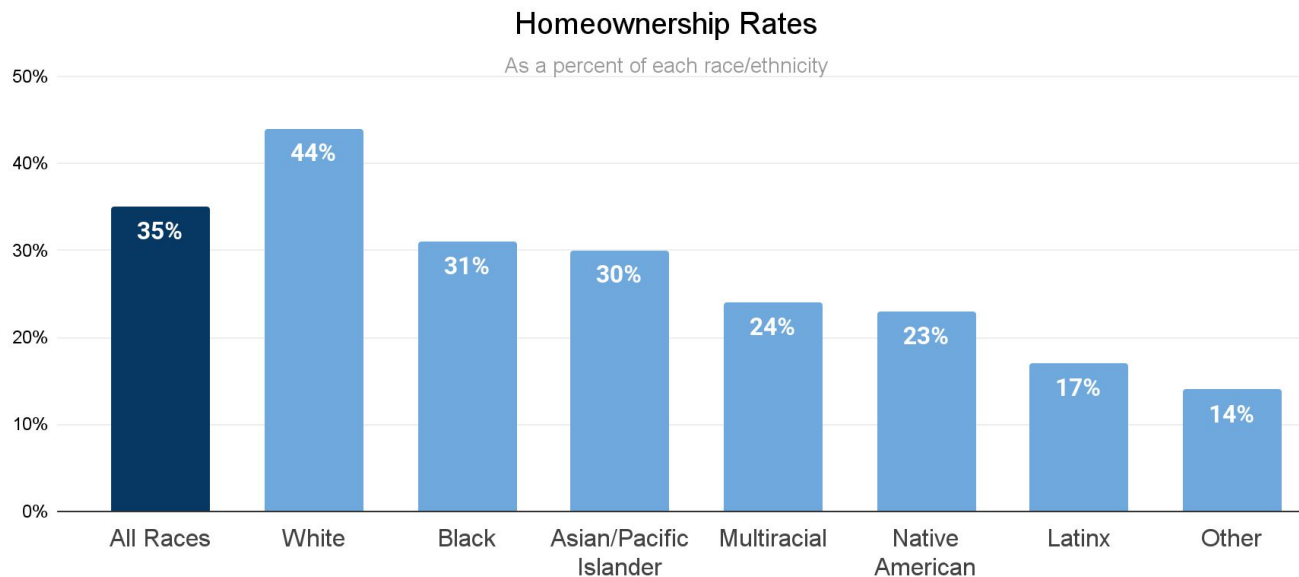
For most people, homeownership is the biggest investment they'll ever make, and creates an asset that can be used as the **source of generational wealth**



* <https://www.habitatbuilds.com/wp-content/uploads/2016/04/Benefits-of-Homeownership-Research-Summary.pdf>

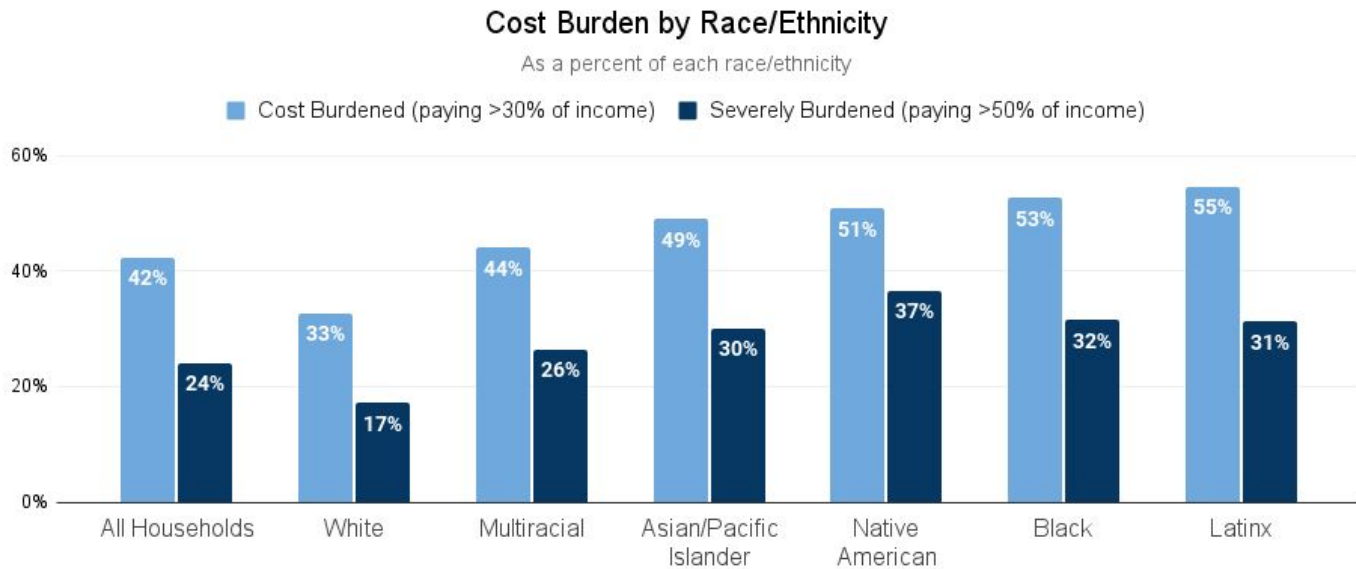
WHY HOMEOWNERSHIP?

31% of all Black households and 17% of Latinx households are homeowners, compared to 44% of all White households.



WHY HOMEOWNERSHIP?

Citywide, housing cost burden is highest among Black, Latinx, and Asian households.



HELP FOR FIRST TIME HOMEBUYERS

- The Boston Home Center (BHC) will be offering resources and **increased financial assistance for first-time homebuyers**
 - \$15M of ARPA funds will be utilized to support:
 - ONE+Boston Mortgage provides down-payment assistance of up to **10% (5% Boston and 5% State) of the purchase price + a discount on today's high interest rates**
 - Homebuying 101 classes
 - Credit counseling

WELCOME HOME, BOSTON

- Over the next 4 years, MOH will utilize \$35M in ARPA funds to help build affordable homes on City-owned land
- ~**150 parcels across Boston** have been identified as suitable for new *1- and 2-Family, Triple deckers, and multi-family homes.*
- ~**70** of these parcels are located in **Council District 4**



WELCOME HOME, BOSTON

- **Affordability:** Homes will be affordable to first time home buyers earning between 80-100% Area Median Income, or
 - about \$90,000 for a two-person household at 80%
 - \$112,000 for a 100% household
 - Single-family homes will be priced between \$300-\$400,000
- **Lottery:** Completed homes will be marketed by the Boston Home Center through a lottery program with a preference for Boston residents
- **Homebuyer Financial Assistance:** Financial assistance will be available through the Boston Home Center

WELCOME HOME, BOSTON

Leveraging City-Owned Land

Before



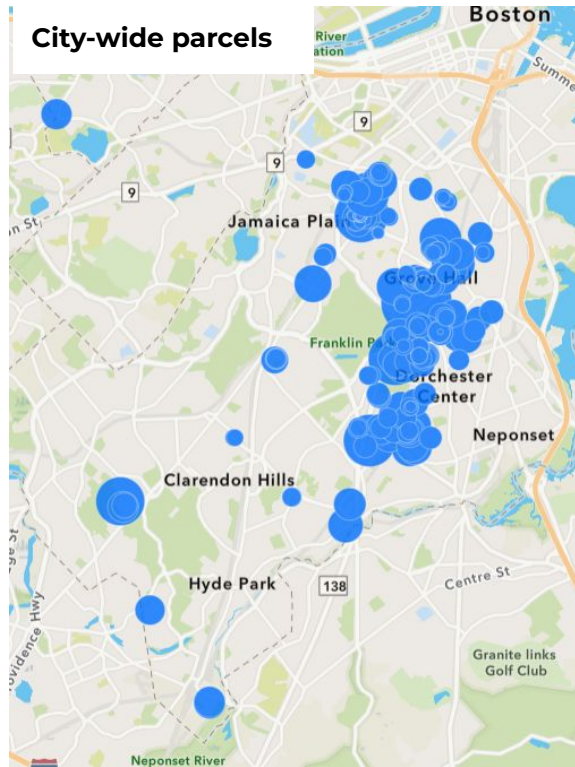
After



SUPPORTING BIPOC DEVELOPERS

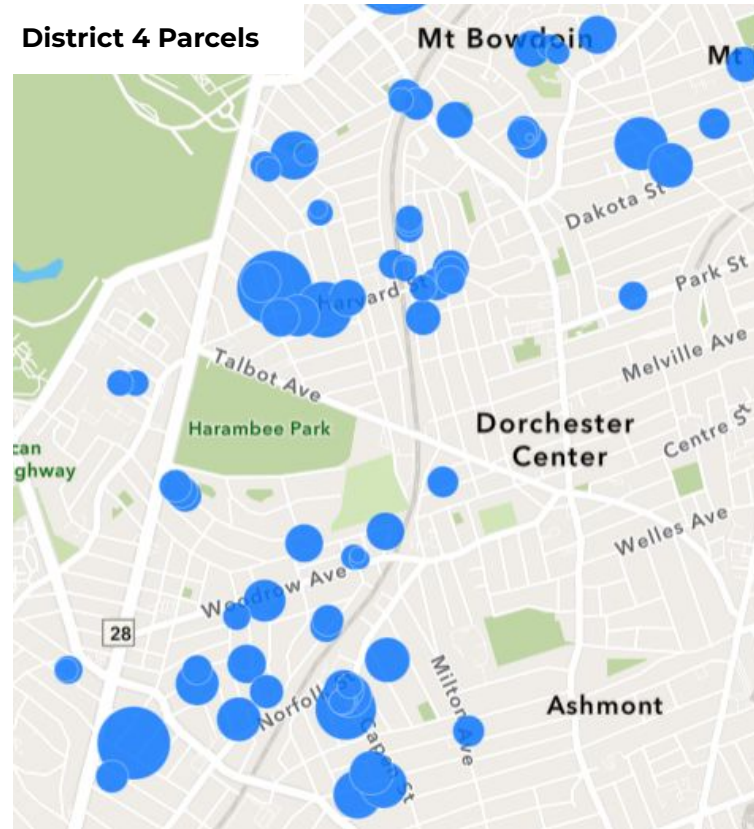
- Targeted outreach and engagement of BIPOC developers
- Additional preference for RFP selection given to developments teams that are at least 25% BIPOC
- Pre-development financing and technical assistance

WELCOME HOME, BOSTON



CITY of **BOSTON**

District 4 Parcels



Housing

DISTRICT 4 COMMUNITY ENGAGEMENT

- **Community Open House** Welcome Home, Boston An Open House Workshop on November 19th at the Boys & Girls Club at 15 Talbot Ave - 10:00 AM to 2:00 PM
- **Mass Mailing** to 24,000 households in District 4 about the program
- **Survey:** tell us your thoughts on specific parcels or the whole program
- **Virtual Office Hours** to talk directly with staff and give feedback
- **Site Walks** to visit some proposed sites & discuss with MOH staff
- **Focus groups** with homeowners, homebuyers, youth, non-english speaking residents

TIMELINE - WELCOME HOME BOSTON

- **2022 thru Early 2023:** District 4 wide community engagement about the 70 parcels.
- **Early 2023:** MOH plans to begin releasing Requests For Proposals for District 4 sites.
- **Through mid-2024:** RFPs will continue to be released in batches
- **December 31st, 2024:** All ARPA funds are committed to developments teams
- **December 31st, 2026:** All committed ARPA funds are spent

WE WANT TO HEAR FROM YOU!

- Visit our website for more information and updates, to submit feedback, and to use the interactive mapping tool:

<https://www.boston.gov/housing/welcome-home-boston>

Or scan:



- Questions?

THANK YOU