

City of Northampton

MASSACHUSETTS

In City Council, December 2, 2021

Upon the recommendation of the Community Preservation Committee

21.362 An Order to Appropriate \$230,100 in CPA Funds to Valley CDC for a Mortgage Subsidy Program

Ordered, that

WHEREAS, Valley Community Development Corporation submitted an application for Community Preservation Act funding for a Mortgage Subsidy Program;

WHEREAS, the project will provide \$50,000 in direct downpayment assistance through a deferred (interest and principal) payment loan to four homebuyers earning less than 100% of area median income to be able to afford a home in Northampton, with any loan recapture being redeposited into the Community Preservation Act revenue account;

WHEREAS, affordable homeownership for families is a high priority item in the Community Preservation Plan, and the project is supported by the Northampton Housing Partnership;

WHEREAS, on November 17, 2021, the Northampton Community Preservation Committee, voted unanimously to recommend that \$230,100 in Community Preservation Act funds be used to support this project.

NOW, THEREFORE BE IT ORDERED,

That \$230,100 be appropriated from Community Preservation Act funding to the Northampton Mortgage Subsidy program. And, that the grantee meets the conditions above, with any mortgage note approved by the Mayor and subject to conditions imposed by the Mayor.

Specifically, \$230,100 is appropriated from the CPA Affordable Housing Reserve (account #2344930-359933