



DPA Program Checklist

1. Identify a funding amount and source

Does the source have income, assets, or other use restrictions?

Are there specific reporting requirements with the funding source?

2. Determine income limits

3. Determine asset limits

4. Develop clear program guidelines

Is there a dollar limit to assistance?

What is the length of assistance?

Is the assistance forgiven over time?

Is the assistance a grant or a loan, including a forgivable loan?

Must the home being purchased be located in the community, or is it open to purchases outside of the community?

Does the homebuyer have to maintain the property as a primary residence during the life of the assistance?

5. Obtain necessary funding approvals from municipal leadership (e.g., CPC, City Council, Select Board).

6. Create an online or electronic application, with a paper option.

Applications should include language that gives the municipality standing if it is later determined that the applicant falsified information to take unfair advantage of the program.

Include language allowing the municipality to verify information and to share information with the mortgage lender.

7. Identify documents necessary to complete the application

Documentation of income, including household income

Assets, if there is an asset limit

Purchase and Sale, identifying property address, purchase price, and closing date.

Evidence of residency if the program is for current residents of the municipality

8. Include the selection process in your guidelines and application (e.g., rolling applications, monthly deadline).

9. Create a written and specific internal process to track funds and ensure periodic performance to the appropriate oversight board or entity.

10. How will the program be marketed to reach prospective homebuyers, lenders, and realtors?

11. Create a grant agreement or loan agreement with terms and conditions.

12. Identify a municipal department, non-profit housing organization, or consultant to implement the program and provide regular reporting.

Administration fees to cover the cost of program implementation are typical. These fees are subject to M.G.L. Chapter 30B procurement guidance.