

ACTON COMMUNITY HOUSING CORPORATION
P.O. BOX 681
ACTON, MA 01720

9/8 (6)

Mr. Walter Foster
Chairman Acton Selectmen
Acton Town Hall
472 Main Street
Acton, MA 01720

Dear Walter:

The Acton Community Housing Corporation (ACHC) is submitting a request to the Acton Selectmen to authorize the use of the Town's Affordable Housing Fund (New View monies) to pay for a First Time Homebuyer's course. Enclosed please find SMOC Community Home Center's proposal which outlines the course and the packet of information interested First Time Homebuyers would receive i.e. a flyer, a course description, an application and frequent asked questions and answers. The total cost for the program is \$1,800. The participants would be charged \$25.00 per family, which would be payable to the Town's Affordable Housing Fund.

We anticipated 25 families (50 participants) to sign up the 4-week course. Graduates of the course will receive a certificate entitling income-eligible buyers to various mortgage rate discounts, municipal closing cost and down payment grants. In the future winners of Acton's First Time Homebuyer lottery will be required to complete a homebuyer's course before they are allowed to purchase their home.

The Acton Community Housing Corporation (ACHC) is very excited to be able to offer the course in Acton and hopes the Selectmen will look favorable on this request. Should you have any questions please feel free to contact me directly.

Sincerely,



Naomi E. McManus
Clerk, ACHC

SMOC Community Home Center

300 Howard Street • Framingham MA 01702 • 508-620-2675 800-724-7662 • FAX 508-620-2612
Information Advocacy and Referral for Tenants Homeowners and Property Owners in MetroWest

September 2, 2003

A Proposal to Acton Community Housing Corporation for First Time Homebuyer Program

South Middlesex Opportunity Council (SMOC) Will Provide:

1. One first time homebuyer course, with curriculum certified by the Massachusetts Homeownership Collaborative. Course to be given in Fall 2003, at a location and date determined by Acton. Course will be taught by David P. Singer, J.D., a homebuyer educator certified by Massachusetts Homeownership Collaborative and Neighborhood Reinvestment Corporation. Mr. Singer has taught this course continuously since June 2000, approximately four sessions per year.
2. The course consists of four evening sessions, of 2.5 hours duration each, once weekly for four consecutive weeks. The program is designed for adult, participatory learning and is targeted to an audience with diverse education and income backgrounds. Participants will receive voluminous handouts and publications regarding the home buying process. The only requirement for graduation is attendance at all sessions. The maximum class size is 30 families. For any student who misses a class, Mr. Singer will meet individually with that student at a mutually agreeable time and place. Student will pay \$25.00 to Mr. Singer for make-up session.
3. Graduates of the course will receive certificates entitling income-eligible buyers to various mortgage rate discounts, municipal closing cost and down payment grants, and housing lottery participation.
4. Mr. Singer will provide telephone counseling to participants, during the course and after graduation (no time limit), at no charge to participants or to Acton.
5. Mr. Singer will provide to Acton necessary written application and marketing information for mailings plus one press release for local media.
6. SMOC will provide roster of graduating students within 30 days of course completion.

Acton Community Housing Corporation Will Provide:

1. The course site, with seating for 50 persons, wall space for visuals, and electrical power for audio-visual equipment. Mr. Singer will require access to the site from 5:00 PM to 9:00 PM each session.
2. Marketing of the course, including the costs for any enrollment advertising.
3. Registration administration, including receipt of telephone inquiries, and receipt of tuition.
4. Provide roster of students with names and addresses to Mr. Singer prior to course start.
5. All liability associated with the use of the site will be the responsibility of Acton.

Fees:

1. Participant tuition is \$25.00 per family, payable to Acton.
2. The cost of the course is \$1,800, payable to SMOC, net 30 days after final class.

For further information, please contact David P. Singer, J.D. at (857) 205-6919.

FIRST TIME HOMEBUYER COURSE

Wednesdays, Oct. 15, 22, 29, Nov. 5
6 – 8:30 PM -- R.J. Grey Junior High School

- Learn About Financial Assistance Programs and Lotteries
- Topics Covered: Credit, Mortgages, Banks, Home Inspection, Working with Realtors and Attorneys

**FOR MORE INFO,
CONTACT Naomi McManus at (508) 263-4776**

SMOC Community Home Center

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Thank you for your interest in the First-Time Homebuyer's Course, sponsored by the Acton Community Housing Corporation and certified by the Massachusetts Homeownership Collaborative. This course covers the step-by-step process of purchasing a home. It is designed for anyone who is not familiar with home buying, finances, or credit. Taking this course will make you better informed and a more confident homebuyer. You will learn about financial assistance programs for qualified buyers. The course focuses on these subjects:

- Are you ready to buy? What are your next steps?
- Budgeting, credit, mortgages, and homeowner programs.
- Finding a home and making sure it is the right one for you.
- How to be a landlord.
- Taking control of the home buying process.

Our next course begins on Wednesday, October 15, 2003, and will be held at the R. J. Grey Junior High School, located at 16 Charter Road, Acton, Massachusetts. The total course cost is \$25.00 per household. The only requirement for graduation is attendance at all four sessions.

CLASS SCHEDULE

Session One: Wednesday, October 15	Are You Ready To Buy?, Budgets, Credit Reports, Repairing Credit and Addressing Credit Problems
Session Two: Wednesday, October 22	Banking and mortgage applications, Grants, First Time Homeowner Financial Assistance
Session Three: Wednesday, October 29	The role of an attorney, avoiding legal problems and bad deals
Session Four: Wednesday, November 5	Finding a Home, Home Inspection, Working with Realtors

Please make \$25.00 check or money order payable to Acton Community Housing Corp. and mail with completed application to:

***Naomi E. McManus
Acton Community Housing Corp.
68 Windsor Ave.
P.O. Box 681
Acton, MA 01720***

Course admission is based on our receipt of your payment, and participation is on a first-come first-served basis. Sign up early! We will notify you regarding acceptance.

If you should have any questions, please call Naomi E. McManus at (508) 263-4776.

**SMOC FIRST-TIME HOMEBUYER COURSE
APPLICATION**

Acton 2003 Course

(ALL INFORMATION IS CONFIDENTIAL)

NAME: _____

ADDRESS: _____

TELEPHONE: _____

How many people in your family will attend? _____

WHAT DO YOU WANT TO ACCOMPLISH IN THIS COURSE?

**PLEASE SEND THIS APPLICATION AND YOUR \$25.00
PAYMENT BY CHECK OR MONEY ORDER, PAYABLE TO
"Acton Community Housing Corporation" to:**

**Naomi E. McManus
Acton Community Housing Corp.
68 Windsor Ave.
P.O. Box 681
Acton, MA 01720**

FIRST TIME HOMEBUYER COURSE

FREQUENTLY ASKED QUESTIONS

- **Why should I take this course and what will I get out of it?**

If you've never purchased a home and are thinking about it, this course is designed for you. The four evening sessions will teach you the ins and outs of the homebuying process; getting your finances ready, selecting a real estate broker and lender, finding the right house, and making sure it is in good condition.

Homebuying is a complicated process with many opportunities to make expensive mistakes. This course is designed to save you money by showing you how to avoid the costly mistakes that first time homebuyers often make. Graduates of the course receive a certificate of completion that is valid for one year.

- **I have heard about special programs for first time homebuyers that save money. What are they?**

Local homebuyer programs are designed to help low and moderate income consumers afford their first home. These programs often include reduced mortgage rates, low (or zero!) down payment, and closing cost grants. To be eligible, you must meet income guidelines. There are many financial assistance programs in Massachusetts, and the course explains them all. By the way, all these local homebuyer programs require consumers to take a certified first time homebuyer course like ours to qualify.

- **What do I need to buy a home?**

Anybody who wants to purchase a home needs these three things:

- *Good credit—it doesn't need to be perfect. You will learn about homebuying credit requirements at our course.*
- *Sufficient income—you need enough income to pay the mortgage. That usually means you must be employed.*
- *Down payment—some programs require you to pay a minimum of 3% to 5% of the total home cost as a down payment, and have additional \$2000-4000 available for closing costs and initial expenses. Other programs allow you to purchase your first home with no down payment. The course will give you the details.*

- **Who teaches the course?**

David Singer, a certified first time homebuyer educator, is the instructor. Mr. Singer has worked for the past ten years in the field of affordable housing and has received homebuyer education certification from the Massachusetts Homeownership Collaborative and The Neighborhood Reinvestment Training Institute.

The course also has special guest speakers who are professionals in the homebuying process. You will have the opportunity to hear and speak with a financial advisor, a realtor specializing in representing buyers, mortgage bankers, a home inspector, and a real estate attorney. These professionals volunteer their time to help new homebuyers and will answer your specific questions. Volunteers do not advertise or sell their services at the course.

- **Houses seem so expensive in the Acton area. How can I afford a home if I don't make a lot of money?**

Good question! In the course, you will learn how much you can afford to spend on a home, and how much a bank will loan you for your first home. Armed with that specific information, you will be ready to set your priorities. Our course will assist you in the step-by-step process of homebuying. The big questions are: where to live? What kind of home to search for?, and how much do I need to spend?

If you take the course, be prepared to look at these questions.

- **I know I want to buy a home, but I may not be ready right now; it may take me a few years to be ready. Should I take the course now, or should I wait until I am ready to buy?**

Another good question. The course will provide you with a basic homebuying education. This information will help you whenever you purchase your first home, now or in the future. If you feel unprepared now and have plenty of questions, taking the course now will help you set goals towards the purchase. For many people, it is a 2-5 year process to get ready. The course will help you get ready. Many people have credit issues or problems. The course is a great opportunity to explore solutions and options. If you do not purchase a home within one year of taking the course, you must meet with the instructor for a single-session refresher course (at no charge) renew your certificate.

Directions to ACTON First Time Homebuyer Course

**Location: R.J. Grey Junior High School
16 Charter Road
Acton, MA**

(insert directions here)

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