

# Local Innovation and Fast Track (LIFT) Homeownership Program

## Program Factsheet

<b>Program Summary</b>	<p>The primary goals of the Local Innovation and Fast Track (LIFT) Homeownership Program are:</p> <ol style="list-style-type: none"> <li>1) creating new affordable homeownership homes that serve historically underserved communities, especially Communities of Color</li> <li>2) focusing on service to families by prioritizing family-sized units (two bedrooms and larger)</li> <li>3) getting units constructed and placed in service quickly (units must be built and ready for sale within 36 months)</li> <li>4) encouraging innovative models of affordable housing that can be widely replicated, and</li> <li>5) developing building strategies that require lower state subsidy or result in a lower cost of affordable housing development.</li> </ol> <p>The LIFT Homeownership program uses proceeds from Article XI-Q bonds, which require that homeownership developments funded through the LIFT program be structured as community land trusts and that funds be made available as a first lien position loan.</p>
<b>Eligible Projects</b>	<p>LIFT Homeownership funds are eligible to be used for any net increase to housing; this can be through new construction of homes or the conversion of existing non-residential structures to housing units.</p>
<b>Income Requirements</b>	<p>All the homes funded with LIFT Homeownership resources must be affordable to households earning at or below 80% AMI at the time of initial sale and for any resale that takes place during the loan term.</p>
<b>Lending Terms</b>	<p>Loan amount: Up to the value of the land plus infrastructure/site-work (excluding housing structures) or set amount per homeownership unit as described in the NOFA.          Loan term: 20 years          Interest rate: 0% interest</p>
<b>Contact</b>	