

Local Innovation and Fast Track (LIFT) Homeownership Program

Program Factsheet

<p>Program Summary</p>	<p>The primary goals of the Local Innovation and Fast Track (LIFT) Homeownership Program are:</p> <ol style="list-style-type: none"> 1) creating new affordable homeownership homes that serve historically underserved communities, especially Communities of Color 2) focusing on service to families by prioritizing family-sized units (two bedrooms and larger) 3) getting units constructed and placed in service quickly (units must be built and ready for sale within 36 months) 4) encouraging innovative models of affordable housing that can be widely replicated, and 5) developing building strategies that require lower state subsidy or result in a lower cost of affordable housing development. <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>
<p>Eligible Projects</p>	<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>
<p>Income Requirements</p>	<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>
<p>Lending Terms</p>	<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>
<p>Contact</p>	

