

SENATE No.

The Commonwealth of Massachusetts

PRESENTED BY:

Adam G. Hinds

To the Honorable Senate and House of Representatives of the Commonwealth of Massachusetts in General Court assembled:

The undersigned legislators and/or citizens respectfully petition for the adoption of the accompanying bill:

An Act expanding home ownership opportunities for the middle class.

PETITION OF:

NAME:

Adam G. Hinds

DISTRICT/ADDRESS:

*Berkshire, Hampshire, Franklin and
Hampden*

SENATE No.

By Mr. Hinds, a petition (accompanied by bill) (subject to Joint Rule 12) of Adam G. Hinds for legislation to expand home ownership opportunities for the middle class. Housing.

The Commonwealth of Massachusetts

In the One Hundred and Ninety-First General Court
(2019-2020)

An Act expanding home ownership opportunities for the middle class.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

1 SECTION 1. Notwithstanding any special or general law to the contrary, there shall be
2 established a down payment assistance program administered by MassHousing for first-time
3 home-buyers who are middle-income residents of the Commonwealth to purchase new
4 manufactured homes as defined in section 32Q of chapter 104. A home-buyer shall be eligible to
5 participate in the down payment assistance program provided the buyer meets, but not limited to,
6 the following requirements as determined by MassHousing:-

7 (a) the buyer's primary residency is the Commonwealth and has resided in the
8 Commonwealth as the primary place of residency for not less than 2 successive years;

9 (b) the buyer is a first-time home-buyer;

10 (c) the applicant has a qualifying net income that shall not exceed 100% of the area
11 median income for the area that the manufactured home will be located, dependent on the
12 buyer's household size;

(d) the buyer has a qualifying credit score;

(e) the buyer has a qualifying debt to income ratio;

(f) the buyer owns land in the Commonwealth that the manufactured home will be placed on;

(g) the manufactured home shall serve as the buyer's primary place of residence;

(h) the buyer has completed a home-ownership education course approved by MassHousing.

Down payment assistance shall be applied as 3% of the purchase price or \$10,000, whichever is lower, subject to return of payment to MassHousing in the form of a fixed-rate loan at 1% for a 15-year repayment term. Repayment of the down payment assistance shall be due upon refinancing the property or sale of the property prior to the end of the 15-year term.

SECTION 2. MassHousing shall promulgate any necessary rules or regulations for purposes of carrying out Section 1.