



# Housing Our Workforce Program

## Are you shopping for a mortgage?

Grant funds of up to 10% of the purchase price or \$25,000 (lesser of the two) towards a down payment and closing costs may be available to Income Qualified Home Buyers through the Federal Home Loan Bank Housing Our Workforce Program (HOW).

Contact an ACB Mortgage Lender for more information.

**Kaylin Choquette** NMLS #763685  
413-358-0538 (c) 413-749-1109 (o)  
kchoquette@adamscommunity.com

**Jake Dabrowski** NMLS #2216015  
413-672-2021 (c) 413-749-1104 (o)  
jdabrowski@adamscommunity.com

**Courtney Smith** NMLS #2162673  
413-822-7361 (c) 413-749-1130 (o)  
csmith@adamscommunity.com

**Dawn Lampiasi** NMLS #462117  
413-749-1166  
dlampiasi@adamscommunity.com

**Laurie Pelczynski** NMLS #759491  
413-749-1122  
lpelczynski@adamscommunity.com

Adams Community Bank  
NMLS ID: 719147

## What is the Housing Our Workforce Program (HOW)?

Available through Adams Community Bank, the Housing Our Workforce Program (HOW) provides down payment and closing cost assistance to purchase an owner-occupied 1-4 family property or condo.

## Who is eligible to receive a HOW grant?

Households that earn between 80% and 120% of the median income, adjusted for family size for Berkshire County, may be eligible. Homebuyers must complete a homebuyer counseling course and must not own any other property at closing.

## What is the maximum grant amount awarded to eligible borrowers?

The maximum grant amount is 10% of the sales price, up to the maximum of \$25,000. (Lesser of the two)

## What are the eligible uses for HOW funds?

HOW funds can be used for down payment assistance and customary closing costs on an owner-occupied 1-4 family primary residence or condo. Funds cannot be used for escrow or prepaid items, or to create a reserve for principal, interest, taxes, or insurance, prepay life insurance premiums, reimburse homebuyers for an earnest deposit on contracts, or return cash to homebuyers at closing.

## What are the homebuyer's requirements?

In addition to meeting income requirements, homebuyers must agree to use the property as their primary residence. The property must be a 1-4 family residence or condo. Borrowers will sign a five-year retention recapture agreement (a soft second mortgage and note). A "pro-rated" payback is required during the first five years if the property is sold and a profit is realized. After five years, there is no repayment required.

Contact one of our Loan Officers for income limitations, answers to your questions, and to complete your pre-qualification application.