



2015 EQUITY BUILDER PROGRAM FUNDING ROUND

April 14, 2015

TO: Members

The Federal Home Loan Bank of Boston is pleased to announce the second funding period for the 2015 Equity Builder Program on May 1, 2015. The EBP offers members grants to provide down-payment, closing-cost, homebuyer counseling, and rehabilitation assistance to households with incomes at or below 80 percent of the area median income.

This second funding period is being offered, to those members not previously approved in the first funding period, an opportunity to apply for up to \$110,000 in EBP grant funds (known as the enrollment cap). The online EBP application will be available on Friday, May 1 and is due on Friday, May 29 at 5:00 p.m. Members will be notified of their enrollment cap by Wednesday, June 10.

Members complete a two-step process to access EBP funding: first, apply to participate in the upcoming round. Then, upon receiving approval to participate, members may make EBP requests of up to \$11,000 per household from the pool of funds to assist income-eligible households on a first-come, first-served, homebuyer-by-homebuyer basis. Funds will remain available until they are fully reserved, approved, and disbursed.

Access to available funds in the EBP pool will be granted to members approved in the second funding period on Wednesday, June 24. On July 15, the EBP pool will receive a second allocation of funds of \$660,852 which is available to all members approved to participate in the EBP for 2015.

The Bank will host a training session regarding the EBP application on Thursday, April 30. Members approved to participate will be required to attend each of the following training sessions; "Next Step: Enrolling Homebuyers" and "Final Step: Requesting the Disbursement." These sessions will be offered on Tuesday, June 16 and Tuesday 23, respectively.

Since its introduction in 2003, the EBP has awarded more than \$25.1 million in EBP funds to our members that in turn have assisted 2,291 income-eligible households with the purchase of their home. If you have any questions regarding the EBP or need additional information, please visit: <http://www.fhlbboston.com/communitydevelopment/ebp/index.jsp> or contact the Housing and Community Investment Department staff at 1-888-424-3863.

Sincerely,

Kenneth A. Willis
First Vice President/Director
Housing and Community Investment