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Contact: Mayor's Office, 781-286-8111



## ***Mayor Arrigo Announces Mortgage Assistance For Revere Homeowners***

*Program Open to Homeowners Experiencing Income Loss as a Result of COVID-19*

*City Has Now Committed \$1.2M in Federal Funds to Housing Stability*

Wednesday, October 14, 2020 – Mayor Brian Arrigo today announced a mortgage assistance program for Revere homeowners who have suffered financially as a result of COVID-19. With Federal CARES Act funds, and in collaboration with Chelsea Restoration Corporation, the city has developed a program to provide up to \$6,000 in mortgage assistance to homeowners. Payments will be made directly to banks and funding will be provided to applicants who meet the requirements and complete the application process, until funds are exhausted. The application is now available at [revere.org/mortgageassistance](https://revere.org/mortgageassistance).

“This pandemic has impacted our community in so many ways, and our team has been focused on utilizing Federal funding to its fullest extent on behalf of our residents. After announcing rental assistance for Revere residents, I knew how important it was to find a way to help Revere homeowners as well,” said Mayor Brian Arrigo. “I hope residents will take full advantage of this resource, and that it may provide some relief during a challenging time.”

“We're proud to partner with Mayor Arrigo and the City of Revere to offer this critical resource to homeowners in need of some additional support this year,” said Chelsea Restoration Corporation Executive Director Helen Zucco. “We want every Revere resident to be able to achieve the dream of successful, sustainable homeownership. Covid-19 has gotten in the way of that dream for many, and we're committed to helping as many residents overcome this obstacle as possible.”

The program requirements include:

- Property must be located in Revere
- Homeowners must be facing financial difficulties due to Covid-19 and in need of assistance with their mortgage payment
- Eligible property types: single/condo, two-family, three-family
- Property must be owner-occupied
- Homeowner income cannot exceed HUD's 80% AMI
- Property must be up-to-date on tax payments and have no outstanding violations
- Tenant rental arrearages do not qualify for mortgage assistance, but may qualify for [rental assistance](#).

Today's announcement is the latest commitment the City has made to ensure housing stability for Revere residents throughout the COVID-19 pandemic. The City's [Rental Assistance](#) program remains open for renters who are late on rental payments as a result of COVID-19. The City has also used Federal CARES funding to hire Housing Stability Officer Valentina Moreno, who will support residents directly in navigating housing programs, benefits and challenges. Valentina can be reached at [vmoreno@revere.org](mailto:vmoreno@revere.org).

Residents with questions about mortgage assistance or in need of application support should contact Chelsea Restoration Corporation at 617-889-2277 or [hzucco@chelsearestoration.org](mailto:hzucco@chelsearestoration.org).

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