

Homebuyer Assistance Program

April 16 2018



Type B Corporation Presentation

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Homebuyer Assistance Program

Purpose

- Expand affordable housing opportunities for low- and moderate-income homebuyers by providing a deferred forgivable loan to be utilized for down payment assistance to buy down the purchase price of a home
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Homebuyer Assistance Program

General Program Description

- Cannot exceed \$166,000 (new or existing)
- Up to \$10,000 (deferred forgivable loan)
- Term of Affordability – 5 years
- Recapture provisions apply



Homebuyer Assistance Program

Housing Standards

- Housing Quality Standards inspection
- 100 year flood plain enforced



Homebuyer Assistance Program

Homebuyer Eligibility

- Meet gross annual income requirements
 - Must attend a HUD-approved Homebuyer/Homeownership class – obtain Homebuyer Education Certificate.
 - At time of application, cannot have ownership in any property
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Homebuyer Assistance Program

Lender Requirements

- Paycheck stubs for past 3 months
 - Lender pre-qualification
 - Copy of Homebuyer Education Certificate
 - Title Commitment showing 1st and 2nd Liens
 - Three (3) months of most recent bank statements
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Homebuyer Assistance Program

Income Limits (80% of Median Income)

FAMILY SIZE	1	2	3	4	5	6	7	8
ANNUAL INCOME	36,050	41,200	46,350	51,500	55,650	59,750	63,900	68,000



QUESTIONS?
