

WASHINGTON NEIGHBORHOOD HOMEBUYER LOAN PROGRAM

Requirements

1. Location

Any owner-occupied, single-family or duplex home, in the Washington Neighborhood. (11th Street to 32nd; Elm to Central) *Citywide opportunity for <30% MI households.

2. Income Guidelines

Eligibility for this program is based upon household size and gross annual income of the household.

<u>Household Size</u>	<u>Maximum Income (updated 6/2022)</u>		
	<u>< 30% median income</u>	<u><50% median income</u>	<u><80% median income</u>
1	\$26,250	\$43,750	\$70,000
2	\$26,250	\$43,750	\$70,000
3	\$37,734	\$62,890	\$100,625
4	\$37,734	\$62,890	\$100,625
5	\$37,734	\$62,890	\$100,625
6	\$37,734	\$62,890	\$100,625
7	\$37,734	\$62,890	\$100,625
8	\$37,734	\$62,890	\$100,625

3. Loan Terms (Median Income based from State Housing Trust Fund Income Guidelines)

Household income <30% MI: \$25,000, 0% interest; deferred for 5 years then \$60/month for 35-year term

Household income <50% MI: \$20,000, 0% interest; \$60/month; 28-year term

Household income <80% MI: \$15,000, 0% interest; \$60/month; 21-year term

NOTE: All Assisted Housing participants are eligible for a deferred loan for 5 years.

4. Interest Rates

No interest is charged.

5. Finally Home! Certification Required

➤ To register or for more information: <https://www.finallyhome.org/en/homebuyer-education/>

6. Additional Requirements

- The borrower must contribute a 3% down payment, this is based on the purchase price of the home. 1% of the money must be the borrowers, 2% can be gifted money. The IFA FIRSTMORE Plus Down Payment/Closing Cost/Repair Assistance Program or any other grant that has resident requirements cannot be counted towards the owners' requirement of 3%.
- The property must be inspected by our Rehabilitation Programs Inspector prior to the City's loan approval. If any code violations are noted the new buyer must complete the inspection sheet regarding repairs and submit bids, if required.
- As of September 2001, all properties using federal funds must be lead safe or free of deteriorated paint.