

AFFORDABLE HOUSING PROGRAM

HOMEOWNERSHIP SET-ASIDE PROGRAM

	First-Time Homebuyer	Community Partners	Workforce Housing Plus
Maximum Assistance Amount	\$17,500	\$20,000	\$15,000/unit
Occupancy Type	Primary residence	Primary residence	Primary residence
Eligible Borrowers	Funds may only be made available to a “first-time homebuyer”, as such term is defined by HUD HOC reference guide chapter 3, expanded to include recovering victims of catastrophic loss or natural disasters.	Current or retired law enforcement officers, educators, firefighters, health care workers, and other first responders; veterans and active-duty members of the military or their surviving spouse.	Moderate income borrowers
Eligible Properties	Owner-occupied 1-4 family properties located in our field of membership.	Owner-occupied 1-4 family properties located in our field of membership.	Properties located in our field of membership.
Eligible Use of Funds	<ul style="list-style-type: none"> ▪ Down payment assistance ▪ Closing cost assistance ▪ Homebuyer counseling costs ▪ Principal reduction for the purchase or purchase /rehabilitation of an existing unit 	<ul style="list-style-type: none"> ▪ Down payment assistance ▪ Closing cost assistance ▪ Homebuyer counseling costs ▪ Principal reduction for the purchase or purchase /rehabilitation of an existing unit 	<ul style="list-style-type: none"> ▪ Down payment assistance ▪ Closing cost assistance ▪ Homebuyer counseling costs ▪ Principal reduction for the purchase or purchase /rehabilitation of an existing unit
Borrower Minimum Contribution	\$1,000	\$1,000	\$1,000
Household Income Limits	Less than or equal to 80% of Area Medium Income	Less than or equal to 80% of Area Medium Income	Greater than 81% and less or equal than 120% of Area Medium Income
Homebuyer Counseling Program	Yes – HUD approved required	Yes – HUD approved required	Yes – HUD approved required
Forgiveness/Repayment Terms	5-year lien; fully forgiven after 5 years.	5-year lien; fully forgiven after 5 years.	No lien; no repayment requirement