

Down Payment Assistance Program eligibility

- Be a first-time homebuyer who has not owned a home within the past three years.
- Earn a total household income of 80% or less than the area median income adjusted by household size, as determined by the US Department of Housing and Urban Development (HUD), a legal Oregon resident at the time of application or be pursuing permanent residency status.
 - 50% AMI for a family of four - \$26,050 (2015 HUD Income Limits)
 - 80% AMI for a family of four - \$41,700 (2015 HUD Income Limits)
- Occupy the property as his/her sole and primary residence.
- Successfully complete a HUD approved Homeownership Education program with Certificate prior to loan closing.
- The maximum Liquid Asset Limit (excluding retirement investments) after closing is \$10,000.00.
- The property must meet the first mortgage lender's minimum property standards.
- Home buyers must have clear title to their homes.
- Eligible Home Types: Single family homes, defined as one unit residences including condominiums, or manufactured homes and the lots on which they are located.
- Eligible Ownership Forms: Fee-simple title, ownership of a condo unit, 99 year lease, or membership in a coop or mutual housing association that constitutes ownership under Oregon Law.
- Be able to qualify for a standard mortgage loan product, such as FHA, VA, Rural Development, conventionally insured mortgage loan that is Fannie Mae and Freddie Mac approved, State Bond and Community Reinvestment Act (CRA) type home loan products.
- The funds cannot be combined with any other types of down payment assistance program funds.
- Home buyers' first mortgage loans must be a fixed rate, and may be up to a 30-year term.
- The grant is 10% of loan value not to exceed \$15,000 per eligible household.
- The funds are for eligible homebuyers who will close by June 30, 2017.