

# GENESEE COUNTY HOMEBUYER ASSISTANCE PROGRAM

## COMMUNITY DEVELOPMENT PROGRAM

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"An Equal Opportunity Organization"

### HOME DOWN PAYMENT ASSISTANCE PROGRAM

The HOME Down Payment Assistance Program is funded through the Department of Housing and Urban Development through the HOME Investment Partnerships grant program.

### GENESEE COUNTY HOME OWNERSHIP PROGRAM

Genesee County, working in partnership with local financial institutions, will provide down payment and closing cost assistance to low and moderate income first-time homebuyers purchasing residences.

### WHERE CAN FUNDS BE USED?

Genesee County HOME funds may only be used to purchase homes in Genesee County in participating communities, outside the City of Flint.

### WHO IS ELIGIBLE?

You may be eligible for HOME funds if you:

- \* Are a first-time homebuyer (have not owned a home in the last 3 years)
- \* Are credit worthy
- \* Can qualify for a mortgage
- \* Make no more than 80% of median income, adjusted for household size

### HOW MUCH CAN I BORROW FOR DOWN PAYMENT ASSISTANCE?

Depending on eligibility criteria, a homebuyer can borrow up to \$5,000. The amount borrowed is also dependent upon the total amount of the mortgage and closing costs.

### WHAT SPECIAL RESTRICTIONS APPLY?

In order to receive HOME down payment and closing cost assistance, homebuyers must agree to the following:

- \* Home must meet Section 8 housing quality standards.
- \* Homes built before 1978 must follow the requirements for lead based paint hazards.
- \* Purchase price of home must be within affordable FHA limits for Genesee County.
- \* Purchase the home as his/her primary residence.
- \* Have a lien placed on the home in the amount of the downpayment and closing cost assistance provided by the County. This is a no-interest deferred payment lien.
- \* Purchase within Genesee County and within participating communities.
- \* There may also be additional criteria placed on the loan by each of the participating financial institutions.

### NEED MORE INFORMATION?

Contact the Genesee County Community Development Program and ask for the Down Payment Assistance Program at (810) 257-3010.

Hearing impaired individuals needing assistance can call the Michigan Relay Center at 1-800-649-3777 to contact the above number.

[www.gcmopc.org](http://www.gcmopc.org)