



HOMEBUYER ASSISTANCE PROGRAM

PROGRAM SUMMARY

Purpose:

The Homebuyer Assistance Program is intended to encourage expanded homeownership by low income persons in the City of Chester. It has a dual focus of encouraging existing renters in the city to become homeowners and encouraging new residents to buy a house in the city.

Program Benefits:

The Homebuyer Assistance Program is designed to help those who have the financial capability to handle a mortgage and who are ready to accept the responsibilities of owning a home, but who have had difficulty in assembling the significant lump sum of cash that is necessary to cover the downpayment and closing costs associated with buying a home.

Program Basics:

The Homebuyer Assistance Program will provide 50% of the downpayment needed to purchase a home in the city of Chester and \$5,000 in closing costs as a zero percent (0%) interest loan. Applicants interested in applying for the Homebuyer Assistance Program must submit an application to the Chester Economic Development Authority (CEDA).

Eligibility:

Prospective home purchasers must meet HUD's income guidelines as listed on the back of the Summary, must be a first time homebuyer (no home owned for previous three years) or meet other special eligibility criteria and must complete a certified mortgage counseling program.

Loan Amount:

Downpayment assistance: 50% of downpayment to a maximum of \$5,000; Closing costs maximum of \$5,000.

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2014 INCOME LIMITS

<u>Household Size</u>	<u>Income Limit*</u>
1 Person	\$44,150
2 Persons	\$50,450
3 Persons	\$56,750
4 Persons	\$63,050
5 Persons	\$68,100
6 Persons	\$73,150
7 Persons	\$78,200
8 Persons	\$83,250

If you have any questions call 610-447-7850.