

**DELAWARE COUNTY HOMEOWNERSHIP FIRST PROGRAM
CHESTER COMMUNITY IMPROVEMENT PROJECT**

Program Description

- Purpose:** To provide homeownership opportunities to first time homebuyers in Delaware County through pre and post purchase homeownership counseling, as well as, downpayment and closing cost assistance.
- Eligible Homebuyers:** Low and moderate income (see attached Income Limits) first time homebuyers, purchasing a home in Delaware County (see attached list of HOFirst Communities). A first time homebuyer is someone who has not owned a home in the last three (3) years, or is a displaced homemaker.
- Eligible Properties:** Single family, residential, owner occupied houses (detached, twin, rowhouse, townhouse or apt. condominium) which are in compliance with County housing quality standards. Renter occupied properties, duplexes and properties that are located in and pay property taxes to Chester City, Haverford Township or Upper Darby Township are also not eligible.
- Primary Lenders:** Applicants are required to secure a first mortgage. Local banks or mortgage companies will be encouraged to offer discounted interest rates and fees for first time buyers. First mortgages must be 30 year fixed, at or below market interest rate, with no more than three points charged, and have a minimum 95% loan to value ratio.
- Minimum Contribution:** A minimum of \$1,000 toward the purchase of the home must come from the borrower. Typically, lenders will require at least 3.5% of the sales price from the borrower's savings.
- Homebuyer Assistance:** Each borrower will be evaluated based upon income, credit history, and available assets. Total assistance will not exceed \$5,000. Downpayment assistance will be limited to an amount equal to 2% of the sales price of the home. The balance of funds will be applied to eligible closing costs as needed.
- Additional Requirements:** Eight (8) hours of group homeownership counseling and a minimum of one individual counseling session are mandatory. A Certificate of Achievement for the successful completion of the homeownership counseling will be issued once the client establishes good credit and completes all items identified in their Action Plan.
- Maximum Sale Price:** **\$218,000.00**

For More Information Contact CCIP at (610) 876-8663

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(Effective 6/1/2015)**

2015 Income Limits

To qualify for the Homeownership First Program, your current household income may not exceed 80% of the Median Family Income (MFI) for the area. **Remember that household income includes the income of all household members, eighteen years of age or older, who will be residing in the new property.** The **MAXIMUM** gross annual income limits are as follows:

<u>Household Size</u>	<u>80% MFI</u>
1	\$45,450
2	\$51,950
3	\$58,450
4	\$64,900
5	\$70,100
6	\$75,300
7	\$80,600
8	\$85,700

**DELAWARE COUNTY HOMEOWNERSHIP FIRST PROGRAM
COMMUNITIES**

Aston Township
Bethel Township
Brookhaven Borough
Chadds Ford Township
Chester Heights Borough
Concord Township
Edgmont Township
Marple Township
Media Borough
Middletown Township
Nether Providence Township
Newtown Township
Radnor Township
Rose Valley Borough
Springfield Township
Swarthmore Borough
Thornbury Township
Upper Chichester Township
Upper Providence Township