

**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, down payment and closing cost assistance.
- Eligible Homebuyers:** Low- and moderate-income first-time homebuyers, purchasing a home in Delaware County. A first-time homebuyer is someone who has not owned a home in the last three (3) years or is a displaced homemaker. Homebuyers are only eligible for funds through the Homeownership First Program once.
- 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 not eligible.
- Homebuyer Assistance:** Each applicant will be evaluated based upon income, credit history, and available assets. Total assistance will not exceed \$10,000 and may be used for down-payment and/or closing costs.
- Terms of Assistance:** 0% interest loan that is repayable upon sale or transfer of the property or if the loan is refinanced for debt consolidation. The loan may be subordinated if refinanced for a lower interest rate. Loans that are made in County designated Revitalization Areas are forgiven if the homeowner remains in the home for 5 years.
- 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 (3) points charged and have a minimum 90% loan to value ratio. Applicant maybe eligible to use rehabilitation mortgage loan programs.
- 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. A borrower's liquid assets at the time of application and after settlement, excluding retirement funds, may not exceed \$15,000.
- Additional Requirements:** Eight hours of group homeownership counseling and at least 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 their Action Plan.

Maximum Sale Price: \$290,000

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

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(Effective 6/15/2023)**

2023 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	\$62,500
2	\$71,400
3	\$80,350
4	\$89,250
5	\$96,400
6	\$103,550
7	\$110,700
8	\$117,850

**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

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