



# ELIGIBILITY CRITERIA

## FIRST-TIME HOMEBUYER PROGRAM

### FOR THE HOMEBUYER

- Meet HUD-HOME income limit based on the homebuyer's household size.
- Contribute 1.5% of the Purchase Price for the use of down payment. This must be buyer's own funds. Seasoned in bank account for minimum of 4 months.
- Have a homebuyer class certificate.
- If purchasing a multifamily property, must complete the Landlord Tenant class.
- Cannot exceed the \$25,000 asset test.
- Must have reserves in his/her account after closing.

### FOR THE BUYER'S MORTGAGE LOAN

- Debt-to-Income Ratio must not exceed 45%.
- Property needs to appraise at purchase price or above.

N° Members of Houshold	Minimim Income Limit	Maximum Income Limit
1	\$20,600	\$55,950
2	\$24,700	\$63,950
3	\$27,800	\$71,590
4	\$30,850	\$79,900
5	\$33,350	\$86,300

### FOR THE PROPERTY BUYING

- Must purchase an owner occupied property
- Cannot displace tenants
- Property must pass City inspection
- Buyer must meet HUD Purchase Sales Price Limit:

Units	Cost
1	\$428,000
2	\$547,000
3	\$663,000
4	\$821,000