



## ***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.

# WELLINGTON HEIGHTS

## 2010 INCOME LIMITS

To qualify to purchase a home at Wellington Heights, your current household income may not exceed 80% of the Area Median Income (AMI) for the Philadelphia MSA. **Remember that household income includes the income of all the household members, eighteen (18) years of age or older, who will reside in the new property.** The **MAXIMUM** gross income limits are as follows:

<u>Household Size</u>	<u>Income Limit Less than 80% AMI</u>
1 Person	\$43,900
2 Persons	\$50,150
3 Persons	\$56,400
4 Persons	\$62,650
5 Persons	\$67,700
6 Persons	\$72,700
7 Persons	\$77,700
8 Persons	\$82,700