

# Down Payment and Closing Cost Assistance

## Basic Eligibility Requirements

- THE HOME MUST BE LOCATED WITHIN THE CITY LIMITS OF THE PARTICIPATING MUNICIPALITY OR IN UNINCORPORATED ST. CHARLES COUNTY (OR SARATOGA).
- QUALIFIED BUYERS ARE CREDIT WORTHY BORROWERS WHOSE INCOME FALLS WITHIN THE RANGES BELOW (NO HIGHER THAN 80% OF THE AREA MEDIAN INCOME FOR THE ST. LOUIS METROPOLITAN AREA AS ESTABLISHED BY HUD)

HOUSEHOLD SIZE	HOUSEHOLD INCOME
1	\$38,000
2	\$43,450
3	\$48,850
4	\$54,300

- ALL INCOME OF HOUSEHOLD MEMBERS 18 OR OLDER IS INCLUDED
- THE PURCHASERS MUST LIVE IN THE PROPERTY AS THEIR PERMANENT RESIDENCE; THE PROPERTY CANNOT BE RENTED
- LOANS; MUST USE APPROVED LENDER (SPECIFIC CREDIT SCORE AND DEBT-TO-INCOME RATIO REQUIREMENTS APPLY)
- THE SALE PRICE OF THE PROPERTY MUST BE BELOW \$185,000
- MANDATORY NINE HOUR "HOME BUYING" SEMINAR AND ONE-ON-ONE COUNSELING SESSION TO REVIEW FINANCES AND CREDIT HISTORY REQUIRED
- FIRST TIME HOMEBUYER (EXCEPT IN UNINCORPORATED STC COUNTY)
- THE FUNDS CAN BE USED FOR DOWN PAYMENT OR CLOSING COSTS IN THE FORM OF A ZERO INTEREST LOAN REPAYABLE UPON SALE OR REFINANCING
- FUNDS ARE LIMITED, QUALIFYING FOR THE PROGRAM AND TAKING THE REQUIRED TRAINING DOES NOT GUARANTEE RECEIPT OF DOWN PAYMENT ASSISTANCE FUNDS.
- HOMEBUYER TRAINING THROUGH BEYOND HOUSING, 314-533-0600 OR [WWW.BEYONDDHOUSING.ORG](http://WWW.BEYONDDHOUSING.ORG); NORTHEAST COMMUNITY ACTION COMMITTEE, 636-272-3477; BETTER FAMILY LIFE, 341-367-1843.
- COMPLETE "CONTACT PAGE" FOR ADDITIONAL INFORMATION. THERE MAY BE ADDITIONAL REQUIREMENTS PER INDIVIDUAL MUNICIPALITY