

# CHANGES TO ALLEGHENY FIRST TIME HOMEBUYER PROGRAM

## CLOSING COST AND DOWNPAYMENT ASSISTANCE PROGRAM

Allegheny County will now be offering Closing Cost and Downpayment Assistance to eligible First-Time Homebuyers up to **100% OF MEDIAN INCOME** that participate in the Allegheny First Time Homebuyer Program.

There will still be two (2) levels of Closing Cost and Downpayment Assistance available to eligible Borrower(s):

- i) those Mortgagors **between 61% and 100%** of the median income of Allegheny County (adjusted for family size) may be eligible to receive **50%** of the required Closing Costs and Downpayment; and
- ii) those Mortgagors **at or below 60%** of the median income of Allegheny County (adjusted for family size) may be eligible to receive **75%** of the required Closing Costs and Downpayment.

Both of these levels are up to a maximum not to exceed \$5,000 in total assistance.

### **FORMS FOR CCDPA:**

Lenders will continue to utilize the template forms for CCDPA with a few small changes:

- **Exhibit H:** There is a **NEW** document that will need signed by both the Borrower and the Seller called a **GUIDEFORM NOTICE**. This will need submitted along with the other items for an **INITIAL APPROVAL**. This document will need to be submitted with **ALL** requests for CCDPA, regardless of the income qualification level.
- **Exhibit B:** When preparing documents for a Borrower between 81%-100% of median income, please note this on Exhibit B, Page 2, #8. The FY 2010 income chart available on this page has been updated to include 100% of area median income for an easy reference.
- **Deferred Payment Loan Note:** The Note has been modified to increase clarification for the Borrower and the Lender. Please use the new Note template in the CCDPA template booklet.
- All other CCDPA documents will remain the SAME, regardless of income level.

\*\*There are limited funds available for borrowers between 81-100% of area median income and a notification will go out to all lenders when the funds are close to being exhausted.

ANY QUESTIONS, PLEASE CONTACT MELISSA URISHKO AT (412) 350 1046 or [murishko@alleghenycounty.us](mailto:murishko@alleghenycounty.us) OR KATELYN RONEY AT (412) 350 3723 or [kroney@alleghenycounty.us](mailto:kroney@alleghenycounty.us).

## THANK YOU!