



SCOTT COUNTY CDA FIRST-TIME HOMEOWNER GRANT INFORMATION

Participants in the first-time homeownership workshop may qualify for a grant that many will use towards a down payment of their first home.

The maximum grant amount is \$4,000. The grant amount and criteria are subject to change based on funding. Grants may take up to 30 days to process.

ELIGIBILITY CRITERIA

Prior to signing a purchase agreement:

- Must have graduated Scott County's Homebuyers Club within the last 5 years
- Must have completed a minimum of 1 Pre-purchase counseling session within the last 12 months, **and;**
- Must be in good standing with Scott County CDA
- Must be a first-time homebuyer—not have owned a home or property in the last 3 years (manufactured/mobile homes excluded).

Household income must meet the following income guidelines:

- Household persons 1 & 2 cannot make more than \$90,400/year
- Household persons 3+ cannot make more than \$103,900/year

Additionally:

- The CDA will work with your lender to calculate and determine income eligibility.
- All income from adults age 18 or over will be counted.
- Dependents who are full time students excluded.

PURCHASE & MORTGAGE CRITERIA

- Must purchase home in Scott County.
- Grants must be used towards closing costs or down payment funds.
- Purchase price must be less than \$306,000.
- Must put down at least \$1,000 of own money.
- Homebuyer must be listed on the mortgage loan and purchase agreement.
- Must be purchasing a single-family home, condo, or townhome.
- Must occupy home after purchase.
- Must be a fully amortizing fixed rate mortgage. Cannot be contract for deed or private party transaction.
- Must be able to qualify for mortgage without the grant. Grant money cannot be basis for qualifying for mortgage or a higher mortgage amount.