



## 2021 Scott County CDA First Time Homebuyers Grant Eligibility Criteria:

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

### **Grant Recipients must meet all 15 grant criteria listed below:**

- 1) **Prior to Signing a purchase agreement**, you must be an active participant in Scott County CDA's First Time Homebuyer Counseling Program AND complete a HUD approved First-Time Homebuyer Education Course (read details below):
  - Must be an active participant in Scott County CDA's First Time Homebuyer Counseling Program means completing a minimum of 1 Pre-purchase counseling session within the last 12 months. ***The session must be completed at least 60 days prior to signing a purchase agreement.***
  - \*Must have completed Scott County's Homebuyers Education within the last 5 years OR the online Homebuyer Education Course, **FRAMEWORK**. You can find this course at our website at: <https://scottcda.frameworkhomeownership.org/Default.aspx>. ***Your certificate must be dated April, 1 2020 or after for it to count towards the grant requirement.***
- 2) Must be in good standing with Scott County CDA
- 3) Must not have received a SCCDA Grant before
- 4) \*All persons listed on mortgage loan/purchase agreements must be First time homebuyers—*not have owned a home or property in the last 3 years. (Manufactured/Mobile Homes Excluded).*
- 5) **\*Household income must meet the following income guidelines:**
  - Household size of 1-2, cannot make more than \$103,400/year
  - Household size of 3 or more cannot make more than \$118,900/year***\*The CDA will work with your lender to calculate and verify income. The CDA will count income from all household members 18 and older. Dependents who are full-time students are excluded.***

### **Purchase and Mortgage Criteria:**

- 6) Must purchase home in Scott County
- 7) Grants must be used towards closing costs or down payment funds
- 8) \*Purchase price must be less than \$340,000
- 9) Must put down at least \$1,000 of own money
- 10) Must not contribute more than 5% of the purchase price to the transaction using own money or gifts.
- 11) Homebuyer must be listed on the mortgage loan and purchase agreement
- 12) Must be purchasing a single family home, condo, or townhome
- 13) Must occupy home after purchase
- 14) Must be a fully amortizing fixed rate mortgage. Cannot be contract for deed or private party transaction, including purchasing from family members.
- 15) Must be able to qualify for mortgage without the grant. Grant money cannot be basis for qualifying for mortgage or a higher mortgage amount.