



2022 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 \$104,900/year
 - Household size of 3 or more cannot make more than \$120,600/year
- 6) ***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 \$352,300
- 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.