

(Rev. 9/2024)

Down Payment Assistance (DPA) Programs Available in Forsyth County

| | | | ** Available Statewide ** | |
|-------------------------------------|--|--|---|--|
| | Forsyth County: Affordable Homeownership Opportunity Program (AHOP-HOME) | | NCHFA: Community Partners Loan Pool (CPLP) | NCHFA: NC 1st Home Advantage™ DPA |
| Target HH Income | Up to 80% AMI (See Attached) NOTE: ALL household income counted. whether or not on the URLA | | Up to 80% AMI <i>*varies by County & HH size</i> | Varies by County & HH size <i>*For more info: https://www.nchfa.com/home-buyers/income-limits</i> |
| Minimum Credit Score | Min. 600 | | Min. 640 | Min. 640 (660 for manufactured) |
| Max. Sales Price NEW | Yes \$257,000 Max | | Yes | Yes |
| Max. Sales Price EXISTING | Yes \$290,000 Max | | Yes | Yes |
| Neighborhood/City Restrictions | Located in Forsyth County | | N/A | N/A |
| Max. Loan Amount | Up to \$22,000 or 20% of Sales Price, whichever is less May be combined with CPLP & \$15k | | Up to 25% of Sales Price; Not to Exceed \$50,000 | \$15,000 |
| Type of Loan | Deferred Payment | | Deferred Payment | Deferred Payment, forgiven at a rate of 20% each year in years 11-15 |
| Interest | 0% | | 0% | 0% |
| Term | 30 yrs. | | 30 yrs. | 15 yrs. |
| Max. Housing Ratio | 32% * Minimum Ratio of 20% | | 32% <i>*Minimum Ratio of 25%</i> | N/A |
| Max DTI Ratio | 45% | | 45% | 45% |

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| | Forsyth County: Affordable Homeownership Opportunity Program (AHOP) | | NCHFA: Community Partners Loan Pool (CPLP) | NCHFA: NC 1st Home Advantage™ DPA |
| First Time Home Buyer (FTHB) Restriction | Yes | | No | Yes <i>(Waived for Military Vets or if purchasing in a targeted Census Tract)</i> |
| Approved 1 st Mortgage Lenders Only | No | | Yes – participating N.C. Home Advantage™ lenders <u>or</u> USDA | Yes – participating N.C. Home Advantage™ lenders |
| Type of 1 st Mortgage Product(s) | Fixed-rate, 30 yr. mortgage | | Fixed rate, 30 yr. mortgage | Fixed rate, 30 yr. mortgage |
| Minimum Buyer Contribution | \$1,000 | | \$500 | No |
| Asset Limitation? | Yes - Maximum Amount of \$5,000 | | No | No |
| HB Pre-purchase Education Required & Minimum # Hrs. | Yes – 8.0 Hr. Homeownership Class AND Consult with a HUD-APPROVED Housing Counselor | | Yes - 8.0 hrs. Combo 4-6 hrs. of In-Person <u>or</u> approved Online Education + 2-4 hrs. Housing Counseling | Yes |
| HB Post-purchase Education Required? | Required to complete Home Maintenance Session | | Encouraged but not required. | Encouraged but not required |
| Home Inspection Required? | Yes - On Existing Homes and 13+ mo Unsold New Construction | | Yes | Yes |
| Local Minimum Housing Code Inspection? | Yes - On Existing Homes | | Yes <i>*Can use HQS Inspection if local gov't doesn't have a Minimum Housing Code</i> | No |
| Individual Development Acct. (IDA) | Matching grant funds from Forsyth County | | Additional IDA Match; 2:1 match up to \$2K for HH < 80% AMI | n/a |
| Who to Submit Application for Assistance? | Lender | | Local CPLP Member (<i>Non-profit or gov't agency</i>) | Participating N.C. Home Advantage Mortgage™ lender |

**INCOME LIMITS BY HOUSEHOLD SIZE
EFFECTIVE **JULY 1, 2024****

| Household Size | 80% of Area Median |
|---|---------------------------|
| 1 | \$45,850 |
| 2 | \$52,400 |
| 3 | \$58,950 |
| 4 | \$65,500 |
| 5 | \$70,750 |
| 6 | \$76,600 |
| 7 | \$81,250 |
| 8 | \$86,500 |
| Maximum Annual Income Limit For Down Payment Assistance | |

**Maximum Sales Price Limits
For Down Payment Assistance
Effective September 1, 2024**

| | |
|----------------------------------|------------------|
| EXISTING CONSTRUCTION | \$257,000 |
| NEW CONSTRUCTION | \$290,000 |

FOR MORE INFORMATION:

**Forsyth County Community & Economic Development:
Affordable Homeownership Opportunity Program
(AHOP / HOME)**

Contact: Bianca B. Green, Loan Officer

Phone: 336-703-2678

Email: GREENBL@FORSYTH.CC

Website: <https://www.forsyth.cc/housing/CEDHomebuyers.aspx>



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