



**PROGRAM FACT SHEET**

**James B. McCarthy, Executive**

**Summit County Housing Rehabilitation Program**

175 South Main Street, Suite 207, Akron, Ohio 44308

Attn: Kathleen Petsko

Community Development Coordinator - HOME

This sheet describes the type of down payment assistance available, as well as criteria used to determine eligibility and amount of down payment assistance. Applicants are reviewed on a first-come, first-serve basis. It is important that copies, not originals, of all household income be included with the completed application. Applications will be evaluated for eligibility, credit history, and the overall condition of the home to be purchased.

**ELIGIBILITY:**

In order to be eligible, applicants must:

- Be a first-time homebuyer, which means you:
  - have never owned a home, or
  - have not owned a home in the last three (3) years, or
  - are a displaced homemaker\*, or
  - are a single parent.\*\*
- Be able to qualify for a mortgage,
- Be willing to purchase a single-family home in Summit County, but outside the cities of Akron, Barberton or Cuyahoga Falls,
- Be willing to purchase a home that is within the limits determined annually by the U.S. Department of Housing and Urban Development,
- Complete a County approved first-time homebuyer education class and pre-purchase counseling,
- Agree to post-purchase counseling, if needed,
- Submit a pre-approval letter from a private lending institution of your choice, and
- Have a total household income that is between 50-80% of the Area Median Income (AMI), as outlined in the table below:

**INCOME GUIDELINES:**

Household Size	Household Income Must Fall Between
1	\$21,450 to \$34,350
2	\$24,500 to \$39,250
3	\$27,600 to \$44,150
4	\$30,650 to \$49,050
5	\$33,100 to \$52,950
6	\$35,550 to \$56,900
7	\$38,000 to \$60,800
8	\$40,450 to \$64,750

**LOANS:**

Summit County will provide a \$3 to \$1 match for up to \$4,999 of any funds that the prospective homebuyer has to use toward the purchase of a home. These funds may be used for the closing costs and/or the down payment:

- Minimum investment by the homeowner will be \$1,000.
- Maximum match from the County will be \$14,997.
- Assistance will be provided as a deferred loan with a flat 2% interest charge, which, along with the down-payment assistance loan, will be due and payable upon sale or transfer of the property or when the homeowner no longer occupies the home as his/her primary residence.
- This loan will hold the second position on the property behind the first mortgage and will become due upon the sale or transfer of the property or when you no longer occupy the home as your primary residence.

**For more information, please contact: Community Development Coordinator-HOME at 330-643-8013**

\*Displaced Homemaker - an individual who: 1) is an adult, 2) has not worked full-time full-year in the labor force for a number of years but has, during such years, worked primarily without remuneration to care for the home and family; and 3) is unemployed or underemployed and is experiencing difficulty in obtaining or upgrading employment.

\*\*Single Parent - an individual who: 1) is unmarried or legally separated from a spouse; and 2) has one or more minor children for whom the individual has custody or joint custody, or is pregnant.