



We welcome new residents to Dundalk with our 2019 Dundalk Renaissance Home Buyer Grants Program

Our home buyer grants are 5-year forgivable loans, applicable for closing costs and/or down payment, and they are not for first-time buyers only! The funds are first-come, first served. The grant rules are summarized below; contact Tasha@dundalkusa.org or 410-282-0261 X102 for more specifics. For 2019, we offer:

- **Ten \$10,000 Focus Neighborhood Grants – for Old Dundalk, Dun-Logan, St. Helena, Turner Station and Graceland Park**

Brief summary:

1. **Earn home buyer certification from a home ownership counseling program** PRIOR to signing a purchase agreement. All adults who will be on the title and/or mortgage must be certified. Agencies are listed on page 2. *Note: in certain circumstances, an online course and certification may be allowed – inquire!* Certification is good for 12 months. Classes fill quickly, so don't wait to start this part of the process; it can take up to 2 – 3 months.
2. **Attend one of our home buyer events** – Neighborhood Close Up Tour or Be A Buyer Workshop or other home buyer event PRIOR to signing a purchase agreement. Find our events on Facebook.com/dundalkusa/, our website dundalkusa.org, our e-newsletter (sign up from the website) and our monthly Dundalk Eagle ad.
3. **Total household gross annual income must be between 80% - 120% of the Area Median Income** for household size (adults and kids). The income chart, below, is from HUD and changes annually. *Note: household incomes below 80% AMI may qualify for Baltimore County Settlement Expense Loan Program (SELP) or other programs.*
4. **Buyer must be the owner-occupant of the home** purchased with our grant funds. Because this is a 5-year forgivable loan program, if the buyer sells the property before a full five years of owner/occupancy, a repayment schedule will be in effect.

Household size	1	2	3	4	5	6	7	8
80% AMI	\$50,350	\$57,550	\$64,750	\$71,900	\$77,700	\$83,450	\$89,200	\$94,950
120% AMI	\$75,525	\$86,325	\$97,125	\$107,850	\$116,550	\$125,175	\$133,800	\$142,145

To reserve your funds, please submit the following to Dundalk Renaissance, 11 Center Place Suite 201, Dundalk, MD 21222. Call 410-282-0261 X102 before coming M – F, 9:30 – 5pm:

- a complete copy of the ratified contract
- proof of home buyer certification
- the event postcard from one of our home buyer events
- verification of household income (tax return, 2 months' recent pay stubs)
- copy of picture ID



You are free to choose your own lender. We thank the MD DHCD for funding our home buyer grant program. We do encourage you to research the Maryland Mortgage Program (<https://mmp.maryland.gov>); if you use one of their many loan products, you must use one of the lenders on their list (over 80 of them).

Housing counseling certification providers – contact them for upcoming classes

Classes fill very quickly – so call and check their websites often! The first 5 offer County classes.

Belair-Edison Neighborhoods, Inc. (County, City)	belair-edison.org	(410) 485-8422
Diversified Housing Development (County)	diversifiedhousing.org	(410) 496-1214
Eastside CDC (County)	eastsidecdc.org	(410) 284-9861
HARBEL Housing Partnership (County, City)	harbel.org/housingpartnership.html	(410) 444-9152
St. Ambrose Housing Aid Center (County, City)	stambros.org	(410) 366-8550
Southeast CDC (City)	southeastcdc.org	(410) 342-3234
NHS of Baltimore (City)	nhsbaltimore.org	(410) 327-1200
Consumer Credit Counseling of MD (City)	cccsmd.org	(1-800) 642-2227
Druid Heights Community Development Corp. (City)	druidheights.com	(410) 523-1350
Garwyn Oaks (GO) NW Housing Resource Ctr. (City)	go-northwesthrc.org	(410) 947-0084
Park Heights Renaissance, Inc. (City)	boldnewheights.org	(410) 664-4890
The Development Corp. of NW Baltimore (City)	thedevelopmentcorporation.org	(410) 578-7190

NOTE: If your household gross income falls under the 80% figure for your household size, you must attend classes for Baltimore County buyers in order to qualify for County SELP and other County programs. The first 5 agencies on the list offer classes for County buyers. When you contact them to register, ask: 1. When is your next County class? 2. When does registration open? *Register on that date – classes often fill in one day!*

If your household gross income falls between 80% - 120% for your household size (you don't qualify for County SELP), for our grant program, you may attend classes from ANY provider. *Ask about the HUD-approved online Framework certification class to fulfill your certification requirement - frameworkhomeownership.org.*

Your loan officer or real estate agent can tell you about other home buyer assistance programs for which you may be qualified, through the State, County, Federal and specific lender programs.

Other Home Buyer Assistance Programs

The availability of funds for some programs may be limited, and the guidelines may change at any time. Definition of first-time homebuyer – cannot have previously owned a residence within the last three years. Exception may be granted for legal separation, finalized divorce or death of a spouse and property is no longer in your name. Please visit any of the websites for more details, below.

Baltimore County Settlement Expense Loan Program (SELP)

410-887-3124 www.baltimorecountymd.gov Baltimore County Dept. of Planning

The Settlement Expense Loan Program (SELP) provides funding for low and moderate income, first-time homebuyers. The County can lend up to \$10,000 to income-eligible purchasers to help pay closing costs required in the purchase of an existing home within the designated Community Conservation Areas of Baltimore County.

Assistance from SELP is a deferred loan that is forgivable if the homeowner occupies the property as their principal residence during the period of affordability, currently 7 years.

Buyers must attend a certification class from one of the first five providers on the list and complete their one-on-one counseling, and they must use a lender from the County's Preferred Lender list. Total gross household income must be below 80% AMI for the household size. Your housing counselor will have current information re: income limits, preferred lenders, required credit scores and debt-to-income ratios.

Maryland Mortgage Program (MMP)

1-800-638-7781 or 301-429-7852 <https://mmp.maryland.gov> MD Dept. of Housing and Community Development

The Maryland Mortgage Program has helped thousands of families achieve the dream of a home of their own through a combination of down payment assistance, tax credits, interest rate options and homebuyer education resources. The main loan product types available through MMP are **Grant Assist**, **Loan Assist** and **Rate Assist**.

Maryland SmartBuy is a program that makes selected state-owned homes available for sale and allows eligible homebuyers to use special MMP financing to pay off their outstanding student debt as part of the home purchase. Other programs may be available for limited times for targeted locations or eligible groups.

Down payment and closing cost assistance are funds you can use to meet the requirements for securing a home loan, which makes the purchase of a home more affordable. Funds available for down payment and closing costs may be provided in the form of a grant (Grant Assist Program) or as a deferred, no-interest loan (Loan Assist Program).

Maryland Home Credit, generically known as a 'mortgage credit certificate', is issued to the homebuyer at the time of the purchase and allows the homeowner to claim a federal tax credit of up to \$2,000 each year for the life of the loan. The amount that can be claimed each year is based on the mortgage interest paid on the loan. Fees may apply.

Partner Match Program – many organizations and employers in Maryland have programs to help home buyers, including grants, loans and other helpful assistance. If you're using the Loan Assist Program, any financial assistance you receive from these organizations is matched (up to \$3,500) as additional down payment assistance.

The Veterans and Military Family Mortgage Program (Maryland Homefront) provides military veterans and active duty military with a special interest rate discount of 0.25% for a 30-year and a fixed rate mortgage.

All qualified borrower are also eligible to receive \$5,000 for down payment and closing cost assistance through the Maryland Mortgage Program's Down Payment Assistance Program plus any applicable Partner Match funds. Note that this program is not applicable to refinances. Talk to an approved Maryland Mortgage Program Lender about possible Down Payment Assistance options available to you.

Federal Home Loan Bank of Atlanta's First Time Home Buyer Program (FHLB)

1-800-536-9650 www.fhlbatl.com Federal Home Loan Bank of Atlanta

FHLB is a statewide settlement/down payment assistance program, up to \$5,000, for first-time homebuyers that meet the low-to-moderate household income requirements. Funding is limited; new funds are available annually after Jan. 1. Workshop attendance and counseling are required, and the buyer must contribute at least \$1,000. The buyer's first mortgage and the **request for the FHLB funds must be made by a participating FHLB member institution** (bank, savings & loan, or credit union). The buyer is responsible for verifying their lender's participation in this assistance program.

Funding is available for owned-occupied homes located within the United States and its territories; eligible properties include 1) owner-occupied 1-4 family properties 2) townhouses, condos 3) foreclosed properties 4) cooperatives 5) manufactured and mobile housing 6) new construction (within 30 days of closing)

To find a participating lender: <http://corp.fhlbatl.com/find-member/>

for more information http://corp.fhlbatl.com/files/documents/first_time_homebuyers.pdf

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