



Franklin County Down Payment Assistance Program Guidelines



Columbus Housing Partnership (CHP) is administering a down payment assistance program on behalf of the Franklin County Board of Commissioners for eligible families in Franklin County, Ohio.

Type of Assistance:

- Eligible homebuyers can receive up to 3% or \$4,000, whichever is less, for down payment assistance and up to \$2,000 for assistance with closing costs. The assistance may not be combined with other programs.

Eligible Use of Funds:

- Down payment
 - Appraisal fees
 - Title binder & title policy
 - Property inspection
 - EPA endorsement
 - Origination fee
 - Credit report fee
 - Survey
 - Closing fee
 - MIP that cannot be financed
- The down payment assistance is in the form of a "0" percent, deferred loan. The loan will be forgiven after six years as long as the borrower maintains the property as his/her principal residence and complies with the other requirements of the program.
 - Upon approval of a loan for down payment assistance, the homebuyer shall have 30 days to close on the loan. The commitment shall automatically expire after 30 days.

Financing:

- The homebuyer must have debt ratios of no more than 31% (housing) and 43% (total debt).
- The interest rate on the first mortgage must be a fixed rate loan and may not exceed the current market rate by more than 2%.
- Non-Conforming loan programs are ineligible.
- The homebuyer must have a minimum of \$500 towards the application fee, down payment and/or closing costs.
- The homebuyer may not have more than \$3,000 in liquid assets (excluding 401K and pension funds).
- This loan is to be subordinate to the first mortgage on the property being purchased.

Eligible Homes:

Home must be located inside Franklin County, and outside the political jurisdiction boundaries of the City of Columbus.

- **The following Tax Districts are NOT ELIGIBLE** to receive Franklin County Down Payment Assistance.
 - 010
 - 490
 - 495
 - 510
 - 512
 - 515
 - 520
 - 525
 - 530
 - 540
 - 545
 - 550
 - 560
 - 570
 - 580
 - 590
 - 600
 - 610

The tax districts are identified by the first three digits of the property parcel number which can be found at <http://franklin.governmentmaxa.com/propertymax/rover30.asp>.

- Sales Price cannot exceed the FHA loan limit for the Columbus Metropolitan Service Area.
- All properties are recommended to have a home inspection. A copy of the home inspection report must be supplied to CHP. If FHA financing is obtained, a complete copy of the FHA appraisal with Valuation Condition sheet must be supplied with application to CHP.

Eligible Households:

- Homebuyer must be a first-time homebuyer or not have owned a home in the past 3 years.
- All homebuyers must have completed Homebuyer Education from an approved HUD certified housing counseling agency and a certificate of completion must be supplied at time of application. Fast Track or Quick Start certificates will not be accepted.
- Property must be the principal residence of the down payment assistance recipient.
- Total household income must be at or below 80% of the median income according to the most recent HUD guidelines for Columbus MSA:

2008 Income Limits			
Household Size	Maximum Income	Household Size	Maximum Income
1	\$36,600	5	\$56,450
2	\$41,800	6	\$60,600
3	\$47,050	7	\$64,800
4	\$52,250	8	\$68,950

In order to receive down payment assistance funds, the homebuyer must be referred to CHP by his/her lender and make an appointment to meet with a CHP housing counselor. The lender must provide to CHP a complete down payment assistance package.

If you have any questions, please call Loretta King, Loan Program Manager at (614) 221-8889, Ext. 123.

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