



The City of Edmond Homebuyer Assistance Program

PROGRAM OVERVIEW

*Purpose: To decrease the barriers preventing low to moderate-income individuals and families from owning a home in Edmond. The Homebuyer Assistance Program will provide qualified applicants with assistance for down payment and closing costs **up to \$5,000**.*

Eligibility Requirements:

- Current **maximum household income** levels are:

Size of Household	Annual Income
1 person	\$30,150
2	\$34,500
3	\$38,800
4	\$43,100
5	\$46,550
6	\$50,000
7	\$53,450
8	\$56,900

- The home must be located within the **CITY LIMITS** of the City of Edmond (see attached map).
- The home must be purchased for **owner-occupancy**, not for investment or rental property.
- First-time homebuyers **must attend a Homebuyer Education Class**. Classes are offered for free in OKC. For class schedules and registration, call Neighborhood Housing Services at 231-4663 or the Northeast Homeownership Consortium at 235-1212.
- Buyer will be required to hire a licensed real estate inspector to **inspect the home** prior to closing. This is to ensure the buyer is informed of the overall condition of the home.
- Buyer will be required to pay **1% of the loan** amount towards the purchase. (Example: If contract price were \$85,000, the buyer would be required to pay \$850 from his or her own accounts toward the purchase. The earnest money, inspection fees, etc. may be considered part of the 1%.)
- Assistance provided is in the form of a **five (5) year forgivable loan** (see attached sample Second Mortgage). If the buyer occupies the purchased property as their principle residence for 5 years, the loan is forgiven. If the buyer moves, sells, or rents out the home, the City of Edmond may recapture some of the assistance.

Application Packets may be picked up at the City of Edmond, Planning & Public Works Building, 10 S. Littler. For more information, call 359-4789 or go to www.edmondok.com/cdbg.

The Homebuyer Assistance Program is administered by the City of Edmond Planning & CDBG Department and funded by the US Department of Housing and Urban Development.

