

**Down Payment
Assistance
Program**

HISTORY

In 2005, the City of Wentzville signed an agreement with St. Louis County to form a consortia of municipalities and cities and counties to offer homebuyer assistance.

The consortia agreement includes, Wentzville, O'Fallon, St. Charles, St. Charles County, Florissant, Jefferson County and St. Louis County. The purpose of this joint agreement was to offer funds to provide decent, affordable housing for low income individuals and families.

OVERVIEW

Down payment assistance is offered as a second mortgage loan with no interest. During our current program, \$10,000.00 is available per recipient to be used towards down payment and closing costs.

Homebuyers desiring to enter the program must meet certain criteria to receive the assistance.

Several agencies have been approved to help potential buyers apply for and receive program funds.



ELIGIBILITY

- Participants in the program must be a first-time homebuyer or must not have had ownership interest in property for the last three years.
- Candidates for the program will be current on all federal, state and local taxes and have no pending bankruptcies.
- The second mortgage loans are at zero percent interest and due upon sale or transfer of title or occupancy. There are no pre-payment penalties upon the second mortgage.
- Participants must be certified through one of the housing qualification agencies.
- Candidates must meet low or moderate income limits established by the US Department of Housing and Urban Development.
- Participants must live in the grant premises or pre-pay the second mortgage.
- All participants must provide a \$500 down payment and must be able to obtain a fixed rate "A" paper loan.
- Properties to be purchased must be a single family dwelling or a unit in a multifamily structure.

HOW TO APPLY

Candidates seeking approval for down payment assistance need to apply through one of the local agencies listed below.

**North East Community
Action Corporation
(NECAC)
(636)272-3477**

**Beyond Housing
(314)533-0600**

**Better Family Life
(314)446-8212**

For additional questions regarding this program, you may contact the Wentzville Grant Administrator, Diane Bolderson at (636)639-2040

2009 INCOME GUIDELINES

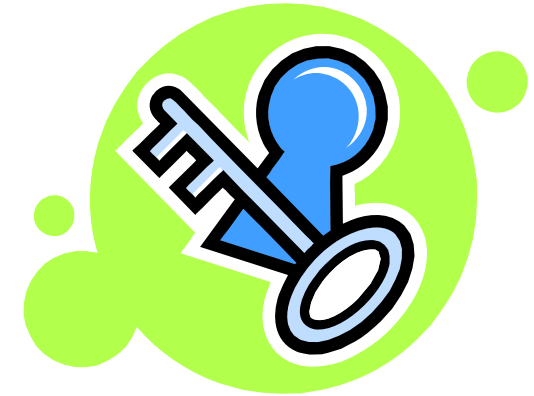
FAMILY SIZE	AMOUNT
1	\$38,000
2	\$43,450
3	\$48,850
4	\$54,300
5	\$58,650
6	\$63,000

* Income guidelines are recalculated every year. Check with your housing counseling agency for any updates to this table.
Edited August, 2009



**EQUAL HOUSING
OPPORTUNITY**

1st HOME Wentzville is funded by:
**U.S. Department of Housing
and Urban Development**



PROCESS

1. Contact one of the housing qualification agencies to obtain approval to participate.
2. Attend Housing Counseling sessions provided by the agency.
3. Start looking for your home in Wentzville.

Note: Funds are granted to the Consortia for a three year period. Grant amounts may fluctuate and funds will only be available on a first come, first served basis.