

# 2008 Homes On The Hill CDC Ohio Housing Trust Fund Down Payment Assistance Program



**Homes On The Hill, CDC**  
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## Funds available for up to 3% of the purchase price.

### The buyer must:

- Be a first time home buyer.
- Be the owner-occupant.
- Complete a HUD certified 8 hour homebuyer education course before the closing and a post purchase class.
- Reside in the home and not refinance for at least 5 years.
- Contribute \$500 to closing and save \$1000 in reserves.
- Meet with a HOTH housing counselor at least 1 month before the closing and 1 month after the closing.

### Home being purchased must be:

- In the City of Columbus or Franklin County
- A single-family home or a condominium

### The loan must:

- Not charge an origination fee of more than 2%.
- Have an interest rate no more than 3% points higher than OHFA's interest rate.
- Have a LTV of 97% or less.
- If used with a FHA loan, this assistance may only be used for closing costs and may not exceed \$2,000.

**The loan officer must:** attend a HOTH DPA training.

Total household income must be at or below 65% of median income according to current HUD guidelines for Franklin County.

### 2008 Income Limits

Household Size	Maximum Income
1	\$29,705
2	\$33,930
3	\$40,131
4	\$42,445
5	\$45,825
6	\$49,205
7	\$52,650
8	\$56,030

### Limitations:

- Fast Track or Quick Start education certificates are not accepted.
- HOTH funds may not be combined with any other down payment assistance program, including AmeriDream, Nehemiah & Genesis.
- Funds are limited and available on a first-come, first-served basis.
- Land contracts are not eligible.
- Ownership must be fee simple.
- Assistance may not exceed \$3,000.
- Liquid asset restrictions may apply
- Allow 7-10 business days after complete application is received for approval process plus 3 days to prepare a check.
- HOTH has the right to accept or deny an application.

### Funds may be used for:

- Down payment
- Appraisal fees
- Title binder & title policy
- Credit report fee
- Application fee
- Closing fee

**Restrictions are subject to change.**

Funding provided by the Ohio Department of Development Housing Trust Fund.

