

Northwest/West Dayton Down Payment Guidelines

Summary

The HomeOwnership Center offers a down payment assistance program in partnership with CityWide and settlement funds it received. The program helps qualified buyers purchasing properties with **Welcome Home Ohio** and the **Northwest Pathways** programs and are in specified neighborhoods in **northwestern and western corporation limits of the city of Dayton**.

Eligibility & Underwriting Criteria

Income Limit	No income limit for DPA; housing programs have specific income eligibility requirements.
Loan Purpose, Type and Term	Up to \$7,000 of assistance, to be used toward down payment and closing costs on purchases for First-time Homebuyers. Loan is a 0% deferred payment second mortgage.
Property Status	Property being purchased must be part of the Welcome Home Ohio or Northwest Pathways program.
Occupancy and Property Type	Single family, owner-occupied primary residence.
Targeted Area	Property must be located in specified northwestern and western neighborhoods within the corporation limits of the city of Dayton. Property eligibility is determined by the property address and the map of eligible areas.
Purchase Price Limits	No purchase price limits
Funds to Close	Minimum contribution from borrowers' own funds must be at least \$500. FHA mortgage loans require 3.5% borrower contribution.
Ratios	Ratios must be no more than 31% housing ratio and 42% total debt ratio.
Homebuyer Education	Pre-purchase appointment with the HomeOwnership Center's Advisor and Homebuyer Class required. \$30 live/Zoom or \$49 online at your own pace.
Subordination Requirements	Future requests for subordination: may only be subordinated to allow homeowners to lower the interest rate of the first mortgage.
Repayment	Full amount of assistance is due on sale, transfer of ownership or refinancing of original first mortgage. Full repayment also required if the owner vacates the property, does not maintain the property as a primary residence, or property becomes a rental or investment property.

Financing: First mortgage must be a conventional, FHA, or VA fixed rate mortgage with a lender and loan approved by the HomeOwnership Center.

Home Inspection: Whole house inspection is recommended but not required. The HomeOwnership Center will review the appraisal to make sure safety and habitability issues are addressed.

Additional Restrictions Apply. Funds are limited and available on a first-come, first-served basis. For more information, contact the HomeOwnership Center at (937) 853-1600.

