

Updated: March 31, 2020

Down Payment Assistance (DPA) Programs Available in Forsyth County

			** Available Statewide **	
	Forsyth County: Affordable Homeownership Opportunity Program (AHOP-HOME)		NCHFA: Community Partners Loan Pool (CPLP)	NCHFA: NC 1st Home Advantage™ DPA
Target HH Income	Up to 80% AMI		Up to 80% AMI <i>*varies by County & HH size</i>	Varies by County & HH size <i>*For more info: https://www.nchfa.com/home-buyers/income-limits</i>
Minimum Credit Score	Min. 620		Min. 640	Min. 640 (660 for manufactured)
Max. Sales Price New	Yes \$238,000 Max		Yes	Yes \$260,000
Max. Sales Price Existing	Yes \$161,000 Max		Yes	Yes \$260,000
Neighborhood/City Restrictions	Located in Forsyth County		N/A	N/A
Max. Loan Amount	Up to \$20,000 or 15% of Sales Price, whichever is less		Up to 20% of Sales Price; Not to Exceed \$30,000 <i>(May 2018)</i>	\$8,000
Type of Loan	Deferred Payment		Deferred Payment	Deferred Payment, forgiven at a rate of 20% each year in years 11-15
Interest	0%		0%	0%
Term	30 yrs.		30 yrs.	15 yrs.
Max. Housing Ratio	32% * Minimum Ratio of 20%		32% <i>*Minimum Ratio of 25%</i>	N/A
Max DTI Ratio	41%		43%	43%

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First Time Home Buyer (FTHB) Restriction	Yes		No	Yes <i>(Waived for Military Vets or if purchasing in a targeted Census Tract)</i>
Approved 1 st Mortgage Lenders Only	No		Yes – participating N.C. Home Advantage™ lenders <u>or</u> USDA	Yes – participating N.C. Home Advantage™ lenders
Type of 1 st Mortgage Product(s)	Fixed-rate, 30 yr. mortgage		Fixed rate, 30 yr. mortgage	Fixed rate, 30 yr. mortgage
Minimum Buyer Contribution	\$1,000		\$500	No
Asset Limitation?	No		No	No
HB Pre-purchase Education Required & Minimum # Hrs.	Yes – 8.0 hr. Homeownership Class at the Center for Home Ownership: www.centerforhomeownership.org		Yes - 8.0 hrs. Combo 4-6 hrs. of In-Person <u>or</u> approved Online Education + 2-4 hrs. Housing Counseling	Yes
HB Post-purchase Education Required?	Required to complete Home Maintenance Session #		Encouraged but not required.	Encouraged but not required
Home Inspection Required?	Yes - Existing Homes and 13+ mo Unsold New Construction		Yes	Yes
Local Minimum Housing Code Inspection?	Yes - Existing Homes		Yes <i>*Can use HQS Inspection if local gov't doesn't have a Minimum Housing Code</i>	No
Individual Development Acct. (IDA)	Matching grant funds from Forsyth County		Additional IDA Match; 2:1 match up to \$2K for HH < 80% AMI	n/a
Who to Submit Application for Assistance?	Lender		Local CPLP Member (<i>Non-profit or gov't agency</i>)	Participating N.C. Home Advantage Mortgage™ lender

FOR MORE INFORMATION:

**Forsyth County Community & Economic Development:
Affordable Homeownership Opportunity Program
(AHOP / HOME)**

Contact: Bianca B. Green, Loan Officer
Phone: 336-703-2678
Email: GREENBL@FORSYTH.CC



**NC Housing Finance Agency:
Community Partners Loan Pool (CPLP)**

Contact: Rich Lee, Sr. Community Partner Coordinator
Phone: 919-877-5688
Email: rylee@nchfa.com
Website: www.nchfa.com

