

Settlement Assistance Resources 2016

5809 Park Heights Avenue, Baltimore, MD 21215

410-500-5309 fax 410-466-1996

www.ChaiBaltimore.org

updated August 2016

All financial assistance programs require attendance at a homebuyer workshop and all Baltimore City incentives, Live Baltimore, MMP, FHLB & Disabilities Program REQUIRE pre-purchase counseling BEFORE signing a real estate contract.

Jurisdiction & Program	Amount & Terms	Allowable Use of Funds	Income Limits	1st Time Buyer?	Other Requirements (also see Program Term Sheets)	How to Apply
1. CHAI Neighborhood Homebuyer Purchase Loan	Up to \$10,000 0% interest 10 year payback @ \$83.33 / mo.	Settlement, Renovations & Energy Improvements	NO	NO	Maximum home price \$300,000 and must be located within the "CHAI Homebuyer Program" boundary. Two guarantors are required.	With a signed contract, schedule an Appointment at CHAI 410 500-5309 www.ChaiBaltimore.org
2. CHAI Neighborhood Open House Tour - Spring 2017 5pm to 8pm Park Heights JCC	\$5,000 Forgivable Loan after 5 years	Settlement Expenses	NO	NO	Annually in Spring. Visit 4 properties to enter into chance to win.	Contact CHAI 410-500-5309 www.ChaiBaltimore.org
3. Healthy Neighborhoods Purchase & Rehab Mortgage	Up to \$295,000 purchase price 4% financing	Purchase and renovations	NO	NO	Property must be located on a target block that has been designated by HN and a partnering neighborhood organization.	Contact Healthy Neighborhoods www.healthyneighborhoods.org Call 410 332-0387 x-148
4. Healthy Neighborhoods Matching Grant \$10,000	Up to \$10,000 as a forgivable loan	Renovations	YES see 120% Median chart	NO	Property must be located in one of the 15 city designated healthy neighborhoods in an eligible census tracts in	Contact Healthy Neighborhoods www.healthyneighborhoods.org (410) 332-0387 x-148
5. Baltimore City Settlement Assistance CDBG (Community Development Block Grant)	\$5,000 forgivable loan, declines over 5 years	Settlement Expenses & Downpayment	YES Low - mod 80% of HUD median	YES	FHA/ CDA or Conventional loans only. Must have HSQ inspection, confirming there is no peeling paint. \$1,000 buyer contribution. MUST HAVE ONE-ON-ONE COUNSELING prior to signing contract	Contact a Baltimore City HUD approved counseling agency. See www.baltimorehousing.org for a list of counseling agencies Brenda.Winston@baltimorecity.gov
6. Baltimore City Employee	\$5,000 forgiven after 5 years	Settlement Expenses	NO Certain areas are ineligible	NO	Full time Employee of Baltimore City for 6 months or more. \$1,000 buyer contribution.	Contact Baltimore City HIP: Homeownership Incentive Program www.baltimorehousing.org 410-396-3124 Marva.Allette@baltimorecity.gov
7 Baltimore City Live Near Your Work	Up to \$2,500 from the City and at least \$1,000 from employer	Settlement Expenses & Down Payment	NO	YES	\$2,500 buyer contribution. Forgiven after 5 years. Participating employers establish the eligible neighborhoods.	Contact Baltimore City HIP: Homeownership Incentive Program www.baltimorehousing.org Diabeth.Saunders@baltimorecity.gov 410 396-3124
8. Live Baltimore Saturday September 10, 2016 Saturday November 19, 2016	\$5,000 lottery entry Forgivable loan after 5 years	Settlement Expenses	NO	NO	Workshop & counseling required before contract signing. Submit contract within 10 business days to be eligible for lottery drawing.	Contact Live Baltimore www.livebaltimore.com 410 -637-3750
9. Baltimore City Vacants to Value (V2V)	\$10,000 Forgivable loan after 5 years	Settlement Expenses	NO	NO	Toward purchase of a formerly vacant home. \$1,000 buyer contribution	Contact Baltimore City HIP: Homeownership Incentive Program Michael.Guye@baltimorecity.gov 410 396-3124

Jurisdiction & Program	Maximum Amount	Allowable Use of Funds	Income Limits	1st Time Home Buyer?	Other Requirements (also see Program Term Sheets)	How to Apply
10. State of MD: MMP DPA: Downpayment Assistance	\$5,000 0% interest, repaid upon home sale	Settlement & Downpayment	YES 1-2 \$104,040 3+ \$121,380	NO if home in Baltimore City	CDA Loan & Participating CDA Lender. Minimum credit score: 640 VA, RHS Minimum credit score: 660 FHA 1% buyer contribution.	Through a lender (bank) that offers CDA loans. See mmp.maryland.gov for list of participating lenders.
11. MMP: You've Earned It	\$5,000 0% deferred loan	Downpayment and / or Settlement	Yes 1-2 \$104,040 3+ \$121,380	NO if home in Baltimore City	Minimum remaining balance of student loan debt: \$25,000. Interest rate is .25% below the regular conventional & government interest rate	mmp.maryland.gov/Earnedit Contact CHAI 410 500-5309
12. State of Maryland House Keys 4 Employees & Smart Keys 4 Employees	Up to \$10,000 for both 0% deferred loan	Downpayment & Settlement	Yes 1-2 \$104,040 3+\$121,380	NO if Baltimore City	Participating employer or non-profit lender CDA loan & lender	Through a CDA lender (see #10)
13. Homeownership for Individuals with Disabilities Program	Interest rate adjusted based on income	For purchase	YES Max household income = \$81,700.		At least one person in the household must be disabled. No mortgage insurance. 30 year loan. Borrower must contribute \$500.	DHCD, 410 514-7530 www.dhcd.state.md.us/website/programs/hidp
14. FHLB: Federal Home Loan Bank of Atlanta AHP Grants	Up to \$5,000	Settlement Expenses	YES Low – mod 80% HUD median	YES	\$2,000 Minimum cash contribution \$10,000 Maximum cash contribution Dwelling must be occupied as principal residence. Not sold, rented or refinanced. Credit 650 +required.	Through a lender that participates with the Federal Home Loan Bank of Atlanta 1 st time buyers program. See www.fhlbatl.com
15. Homeowners' Property Tax Credit / State	Various, up to property tax total	Reduction from State and Local property tax	YES Chart on application	NO	Can be available for settlement Must be applied for each fiscal year. Need income tax return and income under \$60,000.	Contact Homeowner's Tax Credit Program 410 767-4333 www.dat.state.md.us App: Hcredit@dat.state.md.us
16. Property Tax Appeal State in Baltimore City	Depends on sale price	Reduces tax assessment	No	NO	Must apply within 60 days after purchase, and only if settlement takes place after January 1 but before July1	Contact the Department of Assessments & Taxation, 301 W. Preston St. Baltimore 21201 or call 410 767-1184 for application
17. HUD Good Neighbor Next Door	Discount of up to 50% from the list price of the home	For purchase	NO	NO	For full-time law enforcement officers, teachers, firefighter/EMT's. purchasing homes in HUD-designated neighborhoods.	Contact HomeSource, 866 483-1872 HUD website: www.hud.gov
Baltimore County MALP: Mortgage Assistance Loan Program	\$15,000 min \$25,000 max Deferred and then forgiven after 15 years	Downpayment Settlement Repairs up to \$2,500	YES Low - mod 80% of HUD median	YES	Community Conservation areas. Mortgage with Participating Lenders only. HQS Home Inspection firm from list. Buyer contributes 5% of gross household income towards purchase. ONLY IN BALTIMORE COUNTY	Through a Baltimore County approved Counseling Agency www.co.ba.md.us/Agencies/community/selp 410-887-3124



Disclaimer: INFORMATION PROVIDED BY CHAI: Comprehensive Housing Assistance, Inc. printed on August 23, 2016.

Buyers are advised to check the websites to verify the requirements of each program. While some programs may be combined or stacked, others may not.

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