



Community Development Corporations Association of Greater Cincinnati

\$\$\$ Down Payment Assistance Money Available to CDC's \$\$\$

The CDCA Down Payment Assistance Program (DAP) was created to distribute approximately \$100,000 of down payment assistance funds. It is also designed to support the efforts of member CDCs to increase sales and support eligible families. Down payment funds will support sales of property offered by local CDC organizations

- CDC must be a member of CDCA in good standing for prior 6 months to requesting DAP funds
- Amount of DAP per home buyer is set at 4% of the purchase price not to exceed \$5,000
- Property must be owner occupied, 1-2 family units • LMI borrower or LMI census tract
- Income based on 80% Area Median Income, ADDI household income table may be used
- Income tract to be verified through FFIEC geocoding
- Income to be verified by the lender in writing, standard form of verification
- Purchase price may not exceed \$140,000 for existing and \$200,000 for new construction
- 5-year deed restriction, property should not be sold before 5 years (may use FHLB retention language)
- CDCA must receive application from CDC at least 15 business days prior to closing
 - CDCA will review and approve the buyer application and will forward to Greater Cincinnati Foundation for funding.
- GCF must receive approved request for funding at least 10 days prior to closing date

- No funds will be given back to home buyer at closing
- Funds can be used with other Down Payment Assistance programs
- All DAP fund checks will be made payable to the CDCA for distribution to CDC or TBD (title company, etc.)
- Contact: Denise Hamet 513-281-3774 or denise.hamet@cdcassociation.org

Community Development Corporations Association of Greater Cincinnati is an equal opportunity entity.