

APPLICATION PROCESS

1. Homebuyer completes homeownership counseling from HUD-Approved Agency.
2. Homebuyer obtains pre-approval for mortgage from a lending institution.
3. Homebuyer submits completed application online to Metro.
4. Homebuyer receives letter of Homebuyer Assistance eligibility or denial based upon income.
5. Eligible homebuyer engages Realtor to assist in home search.
6. Homebuyer locates home, makes an offer, and obtains accepted sales contract.
7. Homebuyer submits completed Home Purchase Packet to Metro.
8. Case Review Board determines the amount of assistance, if any, available to the homebuyer.
9. Homebuyer closes on home!



Homeownership Counseling Agencies

- www.apprisen.com
- Louisville Urban League (502)-585-4622
- ehomeamerica.org
- Any other HUD Certified agencies

DOWN PAYMENT ASSISTANCE PROGRAM



DEVELOP LOUISVILLE OFFICE OF HOUSING

Louisville-Jefferson County Metro Government, Develop Louisville does not discriminate in employment or in the provision of services on the basis of disability, sex, race, color, religion, age, national origin, familial status, sexual orientation or gender identity.

Office Hours
Monday-Friday
8:00 a.m.-5:00 p.m.

502-574-1974 office
502-574-6215 fax

louisvilleky.gov

Revised June 16, 2021

**Louisville Metro
Office of Housing**

DOWN PAYMENT ASSISTANCE PROGRAM

Providing down payment and closing cost assistance to low-moderate income homebuyers in the Louisville Metro area.



444 South 5th Street, 5th Floor
Louisville, KY 40202
(502) 574-1974
(502) 574-3749 TDD
www.louisvilleky.gov

FREQUENTLY ASKED QUESTIONS

- **How much assistance will I receive?**
Assistance is based upon need and will not exceed 20% of the home purchase price.
- **Do I have to be a first time homebuyer?**
NO, homebuyers just have to be income and credit qualified to participate.
- **What about my credit?**
The DPA program doesn't have a required credit score, just that a homebuyer has no unpaid collections, charge-offs, or un-discharged bankruptcies.
- **Where do I start?**
You must complete homeownership counseling and receive a pre-approval letter from a lending institution BEFORE you apply. Co-applicants must both complete counseling, and married couples must be co-applicants.



READY TO GET STARTED?

Visit our website to start an application!
<https://louisvilleky.gov/government/housing/down-payment-assistance-program>

ABOUT DPA

- The Louisville Down Payment Assistance (DPA) Program provides qualified homebuyers with a **partially forgivable** second mortgage for down payment and closing cost assistance in the Louisville Metro area.
- Homebuyers must contribute a minimum of \$500 towards the purchase of the home.
- A home may be a single-family unit, single-unit in a townhome, condo, duplex, 3-plex, or 4-plex.
- Homebuyers are encouraged to purchase and rehabilitate vacant and abandoned properties (VAP) using a rehab loan, such as a 203(k) mortgage.
- The property must be occupied as the homebuyer's principal residence for 5-15 years, dependent on the amount of assistance received.
- The property will be inspected for code violations and a lead-safe living environment.



DPA PROGRAM GOALS

- Help homebuyers become informed consumers and successfully navigate real estate transactions and the responsibilities of homeownership.
- Help homebuyers build equity and financial stability.
- Incentivize the purchase of homes by low-to-moderate income residents to encourage mixed income neighborhoods
- Encourage homeownership in Metro's Neighborhood Revitalization Strategy Areas (NRSA) and reinvestment in Louisville Metro's Vacant and Abandoned properties.

ELIGIBLE HOMEBUYERS

1. Household income must be 80% or below area median income.
2. No unpaid collections, charge-offs, or un-discharged bankruptcies. Medical collections up to \$10,000
3. Have at least \$1,500 in savings.



Household	80% AMI
1	\$43,050
2	\$49,200
3	\$55,350
4	\$61,500
5	\$66,450
6	\$71,350

As determined by HUD, effective date 6.1.2021.