



“Stabilizing and enhancing our community through professional housing counseling services.”

DOWN PAYMENT & CLOSING COST ASSISTANCE PROGRAM

Commonly referred to as the “3/2 Program,” this program offers eligible homebuyers financial assistance for down payment and closing costs. The City and County of York utilize HOME Investment Partnership funds to provide up to 2% of the purchase price of a home towards the buyer’s down payment and additional funds towards closing costs for eligible (low- to moderate-income) first time homebuyers.

The Housing Alliance of York administers the program on behalf of the City and County of York. Buyers are required to attend the Housing Alliance of York’s Homebuyer Workshops as a prerequisite for assistance. The assistance is in the form of a five year forgivable loan, secured by a second lien against the property.

COUNTY ASSISTANCE

York County will provide 2% of the sales price toward down payment and up to 6% of the sales price toward closing costs. The buyer must invest at least 3% of the sales price or \$1,000, whichever is greater, of their own funds toward down payment and/or closing costs. One half of the buyer’s contribution may be provided in the form of an unsecured gift, subject to lender approval. Additional unsecured funds may be gifted to the borrower to write down mortgage principal, subject to lender approval. The total County assistance will, however, not exceed \$5,000 per eligible household.

CITY ASSISTANCE

York City will provide up to 2% of the property sales price toward down payment for mortgage financing from a bank or a mortgage company. Closing cost assistance varies due to the sales price of the house, granting the greatest assistance to persons buying lesser priced homes.

Closing cost assistance is offered according to the following scale:

<u>Property Sales Price</u>	<u>Maximum Assistance</u>
Less than \$40,000	Up to 8% of Sales Price
\$40,001 - \$60,000	Up to 7% of Sales Price
\$60,001 and up	Up to 6% of Sales Price

The Housing Alliance of York offers comprehensive housing counseling services. Please check our website at www.HousingAllianceofYork.com or contact the office at 717/854-1541.



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