

Down Payment Assistance Program

Program Fact Sheet

<p>Program Overview</p>	<p>The Down Payment Assistance (DPA) Program is funded by the Home Ownership Assistance Program (HOAP) and Construction Excise Tax (CET) funds. Program funds are awarded to eligible organizations to offer Down Payment Assistance funds to low- to moderate-income households throughout the state.</p>
<p>Program Description</p>	<p>The DPA Program provides closing costs and down payment assistance to eligible First Time and First Generation Homebuyers who are at or below 100% area median income (AMI).</p>
<p>Eligibility Requirements</p>	<p>The maximum amount of DPA funds available to each eligible homebuyer is up to \$60,000 or 20% of purchase price, whichever is less, depending on the specific program and eligibility requirements. Homebuyers must participate in First Time Homebuyer Education and meet with a certified housing counselor to discuss budgeting and housing goals prior to receiving DPA funds and closing of the purchase transaction. In some instances, DPA funds are a grant or forgivable second lien.</p>
<p>Program Funding</p>	<p>The program is funded by document recording fees submitted to the state from the counties they were collected from (HOAP) and certain jurisdictions' construction excise tax collected with 15% submitted to the state for down payment assistance. All HOAP and CET funds are offered to eligible organizations on a competitive basis to provide to their communities.</p>
<p>Contact</p>	<p>For more information or to see if a program is open, please visit OHCS' Down Payment Assistance webpage or call 503-986-2000.</p>