

# Homeownership Assistance Programs

Program Comparisons	EBP	HOW
Income Limits Maximum	< 80% AMI (Area Median Income)	>80% to 120% AMI (Area Median Income)
Maximum Grant per Household	Up to \$25,000	Up to \$25,000
Purchase Price Limit	No	Yes <sup>1</sup>
Use of Grant Funds: <ul style="list-style-type: none"> <li>• Down payment</li> <li>• Closing Costs ( Includes Homebuyer Education/Counseling)</li> <li>• Rehabilitation Assistance</li> </ul>	Yes Yes Yes	Yes Yes <sup>2</sup> No
Property must be owner-occupied primary residence?	Yes	Yes
First-time homebuyer	Required	<b>Not Required</b>
First-time homebuyer education and counseling	Required	Required
Minimum homebuyer down payment	\$500	\$2,000
5-year retention mortgage and note	Required	Required

<sup>1</sup> Based on Mortgage Revenue Bond limits    <sup>2</sup> Customary purchase transaction costs **only**