



HOMEBUYER ASSISTANCE PROGRAMS

1) WISH Program (Workforce Initiative Subsidy for Homeownership)

- Must complete 8-hour Homebuyer education class and one-on-one counseling appointment with HUD approved provider.
- Must be a First-Time Homebuyer as defined by HUD.
- Household Income must fall below 80% of the Area Median Income (AMI).
- 3-to-1 match program for every dollar invested by homebuyer.
- Minimum contribution: \$1,500; Maximum contribution \$5,000
- HT Administrative Fee of \$1,350 paid through closing.
- Debt-To-Income Ratios cannot exceed 35/43.

WISH Income Limits

	1	2	3	4	5	6	7	8
78% AMI	34,398	39,312	44,226	49,062	53,040	56,940	60,840	64,818

2) NV Housing Division: Home Is Possible Program

- Qualifying Income must be below: \$98,500
- Do not need to be a 1st Time Homebuyer, and no asset limit for buyers.
- 640 minimum credit score required.
- Must complete Homebuyer Education class with HUD-approved provider.
- Down payment assistance as a Grant up to 5% for Conventional loans, and up to 4% for Government loans.
- 45% Maximum Debt-To-Income Ratio.
- One-time Program Fee: \$675
- Purchase Price must fall below \$400,000

3) NV Housing Division: “Home is Possible for Heroes”

- For Homebuyers on Active Duty and National Guard Personnel, and Veterans who have been honorably discharged or a surviving spouse.
- Home purchased must be primary residence.
- 640 minimum required credit score.
- Qualifying income on mortgage application must be below \$98,500
- Buyer receives below market Interest on a 30-Year Fixed Rate Mortgage.



HOMEBUYER ASSISTANCE PROGRAMS

4) Mortgage Credit Certificate Program (MCC / MTC)

- Provides First-Time Homebuyers with a Federal Income Tax Credit/Refund up to 30% of the interest paid on their mortgage. The remaining interest can be claimed on your income taxes after taking the annual tax credit.
- Average annual savings/refund of \$2,000 per household.
- Borrower receives benefit as a refund after filing taxes or can adjust withholding to receive higher take-home pay.
- Flat program fee of \$795 and \$300 lender application fee apply.
- A discount of \$400 is available when combined with Home Is Possible OR Home At Last Down Payment Assistance program.
- Flat Fee waived for qualified Veterans, with exception of \$300 lender fee.
- Income Limits and Maximum Purchase Price limits may apply.
- **Recapture Tax:** applied if home is sold for profit within 9 Yrs. of purchase AND your income is above the Max. Income Limit at the time of sale.
- Must complete Homebuyer Education class with HUD-approved provider.

5) Nevada Rural Housing Authority: HOME AT LAST Program

- Applicant Income must fall below \$98,500 (FHA-VA-USDA), or \$125,000 for Conventional Loans; and no limit on assets.
- Free Grant up to 5% of loan amount.
- Minimum Credit Score: 640
- 45% Maximum Debt-To-Income Ratio.
- Property must be Primary Residence.
- Funding Fee \$400, plus \$275 Admin. Fee paid from Grant Funds.
- Must complete Homebuyer Education class with HUD-approved provider.
- Only available in Rural areas of Nevada.
 - Eligible Areas for NVRHA: Enterprise, South Summerlin, Winchester, Whitney

6) HUD SECTION 184: Native American & Alaskan Tribal Members

- HUD Program to increase homeownership to all Native Communities.
- Must be currently enrolled member of Federally Recognized Tribe.
- 2.25% Minimum Down Payment on loans over \$50,000
- Low mortgage insurance for a more affordable housing payment.
- Loan can be used for purchase, refinance, construction, or rehabilitation.
- Property must be your Primary Residence.
- Loan can be used either On or Off Tribal Lands.



HOMEBUYER ASSISTANCE PROGRAMS

7) FHA 203(k) Rehab Program

- Allows Buyers to finance the Purchase and Rehab costs into one loan.
- For houses that need repairs or upgrading.
- Loans up to 110% of the after-rehab value.
- Guidelines are similar to standard FHA 203(b) mortgages.
- 3.5% Minimum Down Payment required.
- Do not need to be a First-Time Homebuyer.
- Rehab costs must be \$5,000 or greater.
- 203k will cover kitchen/bathroom remodels, patios, flooring, plumbing, roofing, modifications for disabled, structural upgrades, energy efficiency, heating/AC system, adding a 2nd story, and more.
- Will not cover luxury improvements. (ex.-building a pool or tennis court)

8) Fannie Mae HomeReady Program

- Affordable lending program from Fannie Mae.
- 3% Minimum Down Payment.
- Do not need to be a First-Time Homebuyer.
- Income Limits: 100% of the Area Median Income (AMI).
- No Income Limits in Underserved Areas.
- Reduced and Cancellable Mortgage Insurance options.
- Non-borrower Household Income used as a compensating factor to allow for higher DTI, up to 50%. (rental unit, Boarder, non-occupant family)

9) Freddie Mac Home Possible Programs

- Affordable lending programs from Freddie Mac.
- Minimum Down Payment: 3% - 5%.
- Do not need to be a First-Time Homebuyer.
- Income Limits: 100% of the Area Median Income (AMI).
- No Income Limits in Underserved Areas.
- No Reserve Requirements. (Savings)
- Lender Paid Mortgage Insurance available.
- No maximum housing ratio. DTI ratios up to 45%.



HOMEBUYER ASSISTANCE PROGRAMS

INCOME LIMITS 80% AMI AS DETERMINED BY HUD

	1	2	3	4	5	6	7	8
80% AMI	35,250	40,250	45,300	50,300	54,350	58,350	62,400	66,400

10) Individual Development Account (IDA)

- Savings program: Minimum 10-months enrollment.
- Homebuyer must be a First-Time Homebuyer as defined by HUD.
- Must qualify at or below 80% of the Area Median Income (AMI).
- 3-to-1 match program for every dollar invested by homebuyer.
- Minimum contribution: \$1,500.00; Maximum contribution \$5,000.00
- Homebuyer must open escrow within Five Years of enrollment in IDA.

11) City of Henderson First Time Homebuyer Program

- Must have lived in the City of Henderson for one year prior to application.
- Must attend Homebuyer Education Class. Must be 1st Time Homebuyer.
- Must qualify at or below 80% of the Area Median Income (AMI).
- Must contribute minimum \$1,500 from buyer's own funds.
- Assistance is a 0% deferred loan not to exceed 6% of the purchase price or \$10,000, whichever is less, for down payment and closing costs.
- No Interest or charges or monthly payments until repayment is triggered.
- Loan must be repaid, and is paid with a Refinance or sale of the property.
- Eligible buyers may qualify for additional \$35,000 loan for home repairs.

12) Culinary and Bartenders Housing Partnership

- Must have at least 2,000 hours of service over a 3-year period.
- Must be First-Time Homebuyer. Property must be Primary Residence.
- Household income must fall below \$76,680 for 1-2 person household. Below \$89,460 for 3 or more persons.
- 3% minimum down payment required from the borrower.
- Loan up to \$20,000 in Assistance with a 0% Interest Rate.
- No payments or interest until you sell, transfer or refinance.



HOMEBUYER ASSISTANCE PROGRAMS

13) Pentagon Federal Credit Union Foundation: Dream Makers Grant

- Must be Active Duty, Reserve, National Guard or veteran military.
- Must be First Time Homebuyer as defined by HUD.
- Borrower(s) income must be less than 80% AMI.
- Minimum 3% down payment required for first mortgage.
- Provides a 2-to-1 matching grant up to \$5,000 (Min. contribution \$500)
- Do not need to be a PenFed CU member.
- First mortgage can be with any lender and any loan type.

14) FHA: Zero-Down Payment Program

- Income Limits: 115% of the Area Median Income (AMI).
- Do not need to be a First-Time Homebuyer.
- 640 Minimum Credit Score.
- Program offers a 2nd loan for the down payment portion of purchase.
- If income falls below 115% AMI, 2nd loan forgiven after 3 years.
- If income is greater than 115% AMI, loan is repaid. (10, 15, 20 or 30 years)
- Total Debt-to-Income Ratio: up to 51% Maximum.

15) The 1% Down Payment Loan Program

- Required Down Payment is 1% of sales price, plus closing costs.
- Property must be Borrower's Primary Residence.
- Must be a First-Time Homebuyer.
- Conventional Loan Product with 700 Minimum Credit Score Required.
- Lender Paid Mortgage Insurance available.
- Total Debt-to-Income Ratio: 43% Maximum.
- Available for Loan Amounts up to \$424,000.
- Gift Funds Permitted.

16) Bank of America: Affordable Loan Solution Mortgage

- Must qualify at or below 100% of the Area Median Income (AMI).
- 3% minimum down payment required from the borrower.
- 660 minimum credit score required.
- 30 Year Fixed Rate Conventional Mortgage with No Mortgage Insurance.
- Non-Borrowing Household Income eligible for approval.
- No Reserve/Asset requirements.



HOMEBUYER ASSISTANCE PROGRAMS

17) Chase Bank: Dream Maker Loan Product

- Minimum down payment 3%. Down payment can be a gift.
- Income must fall below 100% AMI.
- Reduced Mortgage Insurance costs means overall lower payment.
- Flexible credit guidelines for clients with less than perfect credit.
- 620 Credit score or higher, but Non-traditional credit okay.
- \$500 in assistance for closing costs with a Homebuyer Ed. Certificate.
- Additional assistance available for Buyers who are Chase customers.

18) U.S. Bank: American Dream Loan Product

- Must qualify at or below 80% of the Area Median Income (AMI).
- Minimum credit score of 640.
- Minimum required down payment 5% of sales price.
- Property must be Primary Residence.
- No Mortgage Insurance is required.
- Up to \$3,000 in assistance with closing costs, as a 2nd loan with no interest or payments, and is paid off with a Refinance or sale of the property.

19) Wells Fargo: Union-Plus Mortgage Program

- For Union members who Buy or Refinance with Wells Fargo.
- Special benefit for union members; or their parents or children.
- Interest Free Mortgage Assistance as a loan or grant from Union Plus, if the member becomes unemployed, disabled, locked out, or on strike.

20) Wells Fargo: *yourFirst* Mortgage

- Down Payment as low as 3% of the purchase price.
- Do not need to be 1st Time Homebuyer.
- No income limits or asset limits.
- Non-Borrowing Household Income eligible for approval.
- Credit scores as low as 620 eligible. Alternative credit allowed.
- Borrowers who complete the Homebuyer Education Class or a Counseling Appointment are eligible to receive a lower Interest Rate on their loan.