

Housing For ALL: Homeownership Opportunities

This legislation is a partnership with Homeport to fund up to \$350,000 in support of the Homeownership fund which will provide down payment assistance and housing counseling services to residents in need.

Participants may receive up to \$7,500, or 5% of the mortgage amount, whichever is less, in a dollar-for-dollar match to down payment documented in personal savings. This fund will enable at least **120 households** to purchase a home. Funding may be used for down payment, closing costs, and/or rate buy-downs. Assistance is forgiven after three years of owner-occupancy. Assistance can be used with any conventional, FHA, VA, or USDA loan. Assistance can also be twinned with other programs, including those offered by the Ohio Housing Finance Agency or Franklin County.

Additionally, Housing counseling services will be offered, providing individualized support on topics like contract negotiation, applying for a loan, lender underwriting criteria, budgeting and mortgage amount calculations, credit repair, closing process, and post-purchase sustainability. Counseling also links applicants to other minority homeownership assistance initiatives, including emerging special purpose credit programs.

How do I apply for the assistance?

To access assistance, you must be pre-approved for a mortgage and referred to the program by your lender. In addition, eligible applicants must self-identify as Black, Latinx, or minority, must be a current Franklin County resident, must be a first-time home buyer, and must have an income no higher than 140% of the median income. For 2023, that limit is \$141,540 for a family of four.

Is this different from the Franklin County Assistance program?

Yes. The Franklin County assistance program is another down payment assistance program also managed by Homeport. That program is available for homebuyers outside the City of Columbus but within Franklin County. Can I rent a room of my home out as long as I also occupy it?

Can I rent out a room in my home if I also occupy it?

No. Homes purchased with the assistance of the Maude Hill Growing Homeownership Initiative cannot be rented or sublet, even if it is only a portion of the home or a short-term rental.

How is the assistance granted?

Assistance is granted in the form of a 0% interest forgivable loan. Participants may receive up to \$15,000, or 5% of the Purchase Price of the home, whichever is less, in a 5:1 match to the participant's own funds. Additional information can be found on Homeport's website.

What happens if I need to move before the three years? May I sell my home for profit?

Yes, you may sell your home at any time, however, if you sell your home within 3 years of purchase the down payment assistance must be repaid. There are no additional fees for selling the home within the 3 year period.



Please contact Legal Aid if you need assistance. Visit ColumbusLegalAid.org or call [614.241.2001](tel:614.241.2001)

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