Eligibility Requirements

- An Applicant(s) who has had no ownership in a principal residence during the 3-year period ending on the date of purchase of the property.
- The Applicant(s) will need to contribute monies toward closing. At a minimum, the Program requires that the Applicant(s) contribute 3% of the purchase price.
- Applicants must be either a citizen of the United States or a Permanent Resident Alien and proof of residency and citizenship is required
- Applicant's household (including non-applicant(s) of majority age) shall not exceed the current Monroe County Income Limits established by the US Department of Housing and Development (HUD).

**Income limits are determined annually and subject to change based on Housing Urban Development (HUD) Median Income limits for Monroe County.*

Household Size	Income Limit
1	$69,750
2	$79,375
3	$89,313
4	$99,188
5	$107,125
6	$115,125
7	$123,000
8	$130,937

MONROE COUNTY
Redevelopment Authority
BUILDING STRONGER COMMUNITIES TOGETHER

CONTACT US!

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First-Time Homebuyer Program

Providing no-interest loans to help first-time buyers purchase homes in Monroe County.

Program Overview

The Monroe County First-time Homebuyer(s) Program offers a no-interest, second lien purchase money mortgage loan of up to $20,000.00 (or 20% of the purchase price, whichever is less), for qualified applicant(s). The loan proceeds may be used toward the purchase of the house and/or closing costs.

If applicant has resided in Monroe County continuously for the previous 12 months, the first-time home-buyer would be eligible for an additional $5,000 towards the purchase price.

0% Interest Loan Assistance

We secure the investment in our community by placing a No-Interest Mortgage Lien on the property for 10 years or until the property is sold. For each year you stay in your home, 10% of the loan is forgiven.

Mandatory First-Time Homebuyers Training

Applicant(s) will be required to attend and to complete pre-purchase counseling from a certified counseling agency. Typically, such counseling informs prospective Applicant(s) of the responsibilities of home ownership, budgeting, the importance of good credit and the home buying process. Fees for this training, if applicable, are to be paid by the Applicant(s) or the first mortgage lender.

How Do I Determine My Income?

All income for every adult household members received in the immediate 12 months prior to their application is counted. The following is considered income:

- Total gross wages and salaries, including overtime and bonuses, before any deductions
- Net income from self-employment, including earnings from rental properties
- Earnings from assets, including interest and dividends
- Full Social Security payments (before Medicare deductions), including payments received by adults on behalf of minors
- Replacement income, including unemployment benefits, disability compensation, workers' compensation, and severance pay
- Regular and predictable payments, such as alimony or recurring contributions like gifts from someone outside the household
- Income from annuities, insurance policies, retirement funds, pensions, or similar periodic payments, including lump sums for delayed payments

The Monroe County First-Time Homebuyers Program is operated through a partnership with the Monroe County Commissioners, the Monroe County Affordable Housing Board and participating first mortgage lenders.

Funds for the Program are supplied through the County's Affordable Housing Trust Fund in coordination with the Recorder of Deeds Office. It is intended to provide increased opportunities for eligible income households to purchase a principal (primary) residence in Monroe County.