



DOWN-PAYMENT ASSISTANCE PROGRAMS

The Road to Home provides up to \$20,000 to eligible families as they purchase their first home. Listed below are some of the basic requirements for down-payment assistance. *Please note that this list only covers the basic requirements, and that all loans are subject to approval by The Road to Home in accordance with the program's full guidelines. For the full program guidelines, please contact Tracy Blain at 585-4878.*

Household Eligibility Requirements:

- 1) Household must qualify as a first-time homebuyer.
- 2) The household must complete The Road to Home's Homeownership Education course before entering into a buy/sell agreement.
- 3) Households must be income-eligible, based on income and family size. They may earn no more than the amounts listed below for the area they are purchasing in.

Area	Family Size						
	1	2	3	4	5	6	7
Gallatin County	31,350	35,850	40,300	44,800	48,400	51,950	55,550
City of Bozeman	39,200	44,800	50,400	56,000	60,500	65,000	69,400

Financing Eligibility:

- 1) Maximum purchase price of the unit is the FHA limit (currently \$172,632).
- 2) The unit must be the household's primary residence.
- 3) Sum of all financing may not exceed 102%.
- 4) Interest rate may not exceed the current MBOH rate plus 1.5%. The rate must be fixed.
- 5) Front-end ratio must be between 26 and 33 percent. Back-end ratio may not exceed 41%.

Eligibility of the Home to be purchased:

- 1) Condos, town-homes, single-family detached homes, and manufactured homes may all be considered for purchase.
- 2) The home must be either vacant or owner-occupied at the time the buy-sell is executed. *Any unit with current tenants, regardless of the terms of their lease, is **not** eligible.*
- 3) All homes must have a home inspection.

Interested households meeting the basic requirements should visit with the HRDC's homeownership team to determine if they are eligible for down-payment assistance.

The Road to Home is sponsored by the Human Resource Development Council of District IX, Inc. in partnership with the Montana Department of Commerce, Gallatin County, the City of Bozeman, U.S. Department of Housing and Urban Development, area lenders, Local Initiative Support Corporation, and the Neighborhood Reinvestment Corporation.

