



The Growing Homeowners Initiative



What is the **Growing Homeowners Initiative**?

A matched savings and education initiative to help individuals and families turn the dream of purchasing a home into a reality.

How can **Growing Homeowners Initiative** funds be used?

- The saved money and match money must be used toward the purchase of a home in Luzerne County.
- The money can be used toward closings costs, down payment, or a combination of both.
- The match money is secured by a second mortgage that is forgiven over a five-year period.

How does the **Growing Homeowners Initiative** work?

Currently, interested people who apply and are determined financially within the guidelines must commit to the following:

- ◆ Opening a savings account and starting a savings plan for at least a 90-day period. Length of time in program will vary for each participant.
- ◆ Working with a homeownership specialist to set a goal and an action plan on how to achieve the goal.
- ◆ At the closing on a purchase of a home, your savings will be matched \$2 for every \$1 saved. The amount of matching funds provided will not exceed \$7500.
- ◆ Attending at least 3 homebuyer readiness workshops including such topics as developing a budget, credit and credit repair, obtaining a mortgage, what to look for when buying a home, etc.

*Additional assistance may be available depending on household income

Who is eligible for the **Growing Homeowners Initiative**?

- ◆ Anyone who is a current resident of Luzerne County for at least a year and is interested in purchasing a home now or in the future whose household income does not exceed the guidelines listed below --

<u>Household Size</u>	<u>Annual *Min/Max.Income Limit</u>
1 person	\$13,860/\$39,600
2 people	\$15,855/\$45,300
3 people	\$17,832/\$50,950
4 people	\$19,810/\$56,600
5 people	\$21,402/\$61,150
6 people	\$22,978/\$65,650
7 people	\$24,570/\$70,200
8 people	\$26,145/\$74,700

*Lower minimums only qualify with housing choice voucher or other subsidized program.

How does someone apply for **the Growing Homeowners Initiative**?

Basic steps to apply for the initiative are:

- ◆ Fill out an application and send it to the HDC office -- the Homeownership Specialist will call to set up an appointment.
- ◆ Attend appointment with the Homeownership Specialist, bring income verification and social security cards for the entire household.

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**For more information
or to apply contact:
Housing Development Corporation
570-824-4803 (Wilkes-Barre)
570-501-1030 (Hazleton)**



LUZERNE COUNTY
OFFICE OF COMMUNITY DEVELOPMENT
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Governed by the Luzerne County Housing Trust