



The Growing Homeowners Initiative



What is the Growing Homeowners Initiative ?

A 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?

- ◆ GHI assistance funds must be used toward the purchase of a home in Luzerne County.
- ◆ The GHI funds are used to cover closings costs up to \$7500.
- ◆ The Closing Cost assistance 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 to be financially within the guidelines must commit to the following:

- ◆ Maintaining a savings account with a savings plan for **at least** a 90-day period. You must save 2 or 3%* of the purchase price for down payment and have 3 months of mortgage payments in reserve at the time of purchase.
- ◆ Working with a homeownership specialist to set a goal and develop an action plan on how to achieve the goal.
- ◆ The closing cost assistance needed will be determined prior to the purchase of your home and will be provided at closing. The amount 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.

*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	\$16,258/\$46,450
2 person	\$18,568/\$53,050
3 person	\$20,895/\$59,700
4 person	\$23,205/\$66,300
5 person	\$25,078/\$71,650
6 person	\$26,933/\$76,950
7 person	\$28,788/\$82,250
8 person	\$30,643/\$87,550

*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:

1. Fill out an application and send it to the HDC office.
2. Set up an appointment with a Homeownership Specialist.
3. Attend appointment with the Homeownership Specialist; bring the required income verification and identification documents for the entire household.



**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
54 West Union Street, Wilkes-Barre, PA. 18711

Governed by the Luzerne County Housing Trust