



a non-profit public/private partnership

SCOPP/City of Canton First Time Homebuyer Down Payment Assistance Program

- **Overview** – The First Time Homebuyer Down Payment Assistance Program is designed to aid low-to-moderate income families over come the high cost of purchasing a new home. Eligible buyers will receive a grant in the amount of \$4,999 to cover 3% of the purchase price of the home and reasonable closing cost. The grant will be totally forgiven after a period of five (5) years providing the participant honors the terms and conditions of the program.
- **Eligibility Requirements** in order to be eligible for assistance participants must:
 1. Purchase a property in the City of Canton. The property must meet federal and state lead based paint requirements and is up to area building codes.
 2. Be a first time homebuyer, a displaced homemaker or not have owned a home within the last 3 years and be at or below 80% of area median income. *(See chart below)*
 3. Have a minimal credit score of 580 and have a debt-to-income ratio of no more than 42%
 4. Be current in payments of all city utility bills, income tax, real estate tax, personal property taxes and/or outstanding loans or grants payable to the City of Canton and/or HUD.
 5. Agree to reside in home for a period of no less than 5 years

Income Guidelines	Family Size	Maximum Gross Annual Income
	1	32,300
	2	36,900
	3	41,550
	4	46,150
	5	49,850
	6	53,550
	7	57,250
	8	60,900



**Start The Road To Homeownership
Today!**

**For Information Call
(330) 489-5489**

