

Help for Homebuyers

The City of Gresham's WELCOME HOME program provides interest-free down payment assistance loans to qualified homebuyers.

PROGRAM BENEFITS:

- Interest-free, shared appreciation loans from \$10,000 to \$40,000 depending on financial need.
- Loan forgiveness after 15 years in residence.

PROGRAM QUALIFICATIONS:

The WELCOME HOME program offers interest-free down payment assistance loans to households that...

- Are first-time homebuyers or have not owned a home in the past three years.
- Qualify for a primary mortgage with an Oregon licensed lender.
- Are purchasing a home in Gresham with a sale price that does not exceed \$476,000.
- Will live in the home as their primary residence.
- Make 80 percent or less of the federal annual median income:

Household Size	1	2	3	4	5	6	7	8+
80% MFI	\$63,150	\$72,200	\$81,200	\$90,200	\$97,450	\$104,650	\$111,850	\$119,100

For more information or to apply contact the Portland Housing Center:

Email: heidim@portlandhousingcenter.org Phone: (503) 282-7744

WELCOME HOME is a partnership with the Portland Housing Center, which serves as the underwriter and provides Federally required homebuyer education. Loans are funded through the U.S. Department of Housing and Urban Development.



CITY OF
GRESHAM



WELCOME HOME LOAN PROGRAM OVERVIEW

Gresham's WELCOME HOME Program can loan up to \$40,000 to help **qualified first-time homebuyers** pay for down payment and reasonable closing costs. A WELCOME HOME loan is a zero-percent interest deferred-payment, **shared appreciation** loan that is forgiven at the end of 15 years.

Follow these steps to apply for a Welcome Home loan:

1. You, the **Buyer**, must get pre-qualified for primary financing by an Oregon-licensed lender.
2. The **Buyer** contacts Portland Housing Center (PHC) to set up an appointment for an intake interview.
3. **Portland Housing Center** obtains necessary documentation from Lender and/or Buyer to complete underwriting review to determine whether the borrower is eligible for assistance, and if so, the amount of assistance.
4. The **Buyer** must complete an eight-hour homebuyer education class provided by Portland Housing Center once approved for assistance.
5. The **Buyer shops** for an eligible property --- finds an affordable house that is in **excellent** condition.
6. Buyer provides property address to PHC for PHC to determine if the property is eligible for assistance, subject to the final inspections.
7. **Buyer and Seller** sign a purchase/sale agreement and required forms.
8. The **Buyer** orders and pays for whole house inspection and pest & rot inspection
9. The **Lender** submits a complete application packet to Portland Housing Center. The packet must include:
 1. The home inspection report
 2. The pest and dry rot report
 3. A completed WELCOME HOME inspection request form
10. **City of Gresham** completes a Housing Quality Standard (HQS) inspection of property.
11. **Portland Housing Center** prepares documents for signature.
12. **Portland Housing Center** sends all required documents to the City of Gresham for signatures and processing loan agreement.
13. **City of Gresham** coordinates with the Title Company to provide funding and secure recorded documents on property
14. You, **the Buyer**, sign final paperwork, and move into your new home. WELCOME HOME!