

The City of York Purchase, Rehabilitation, and Resale Program

The City of York has received funding for a Purchase/Rehab/Resale (P/R/R) program to upgrade the quality of existing housing stock within the specifically defined block grant area and to provide financial assistance for the purchase of safe, decent, single-family housing to low to moderate income home buyers. The goal is to assist persons/families in need, improve the availability of quality housing, and promote homeownership.

How does the program work?

The P/R/R program begins with an eligible person/family identifying a housing unit they would like to buy or the City of York may purchase a speculative property that is in need of rehabilitation in order to satisfy HUD HQS and local standards for existing housing quality.

The City of York will purchase the unit, perform the necessary rehabilitation, and resell the unit to the applicant while also providing down payment assistance. Down payment assistance can be as much as 20% of the purchase price and takes the form of a deferred, no-interest loan on the property that is due on sale.

What are the requirements?

The annual household income cannot exceed the HUD guidelines established (see below).

Homebuyer must invest at least \$1,000 of their own funds towards the home purchase.

Homebuyer needs to obtain a mortgage loan from a lender of their choice. The homebuyer must reside in home as your primary residence during the life of the down payment assistance loan.

What are the annual household income limits for eligibility?

<u>Family Size</u>	<u>Maximum Annual Income</u>	<u>Family Size</u>	<u>Maximum Annual Income</u>
1	\$42,150	5	\$65,000
2	\$48,150	6	\$69,800
3	\$54,150	7	\$74,600
4	\$60,150	8	\$79,400

What repairs are ELIGIBLE?

Here is a short listing of some of the eligible repairs: Structural, HVAC Systems, Gutters, Water Heater, Electrical, Plumbing, Weatherization, General Maintenance, Handicapped Accessibility, Relieve overcrowding, Safety and Code Deficiencies.

I am interested! How do I learn more?

Contact your local realtor to learn more!