

PROGRAM	TYPE	INTEREST RATE	ASSISTANCE AVAILABLE	REPAYMENT	REQUIRED DOCUMENTS	INCOME RESTRICTIONS	PROPERTY / LOCATION	COUNSELING	SPECIAL FEATURES
HOUSING & COMMUNITY DEV. - 1ST TIME HOME BUYER PROGRAM (610) 278-3540	Down Payment & Closing Cost Assistance	0% 8 Year Term	Approx. 10% of sale price. Amt is based on what is needed for closing & 2 mths mortgage reserve	None, unless home is sold, refinanced, rented or transferred	Subordinate Mortgage Agreement, Note & Deed Restriction	Household income not to exceed 100% Median income	Single Family any where in County Limits	Mandatory pre- & post purchase	Applicants required to put in 3% of own funds. \$25 application fee
GENESIS HOUSING CORPORATION (610) 275-4357	Purchase a Renovated Home in Pottstown or Norristown	0% 15 Year Term	Property is reduced by 20% of the market value – A 2 nd lien is placed for the amount of the price reduction	None, unless home is sold, refinanced, rented or transferred	Subordinate Mortgage Agreement, Note & Mortgage	Household income not to exceed 80% Median Income	Selected Properties in Norristown & Pottstown	One on One Homebuyer Classes	Obtain a mortgage with 3% down payment
MONTGOMERY COUNTY HOUSING AUTHORITY (610) 275-5720	(Section 8) Housing Choice Voucher Program Homeownership Option	0% 8 Year Term	10% maximum grant - <i>8% towards closing costs</i> <i>2% towards down payment</i> PLUS monthly mortgage subsidy	None, unless home is sold, refinanced, rented or transferred within 8 years	Subordinate Mortgage, Note with Deed Restriction	Household income 30% - 50% Median Income	Single Family Residence in Montgomery County	Mandatory - Pre and post purchase	Designed so very low to low income families can be successful in homeownership
MUNICIPALITY of NORRISTOWN (610) 270-0451	Down Payment & Closing Cost Assistance	0% 5 Year Term	\$2,500 towards down payment \$2,500 towards closing costs	None, unless home is sold, refinanced, rented or transferred within the 5 yr. term of lien	Consent to lien form (this is a second mortgage)	Household income not to exceed 80% Median income	Municipality of Norristown	Mandatory Classes	Applicants required to put in 3% towards property cost
LOWER MERION TOWNSHIP (610) 645-6271	Purchase a Renovated Home in Lower Merion	0% 15 Year Term	Difference between sales price of property & mortgage amount	None; until home is sold or transferred within 15 years (% of profit after 15 years)	Subordinate Mortgage Agreement, Note, Deed Restriction	Household income not to exceed 80% Median income	Township of Lower Merion	Mandatory Classes	Applicant required to contribute \$3,000
FIRST FRONT DOOR-Federal Home Loan Bank www.FirstFrontDoor.com for list of participating lenders	Down Payment & Closing Cost Assistance	0% 5 Year Term	\$5,000 Maximum	None, unless home is sold, refinanced, or transferred within the 5 yr. term of lien	Subordinate note and mortgage agreement	Household income not to exceed 80% Median income	Anywhere in Pennsylvania	4 Hours of pre-purchase counseling	FFD will match buyers money 3 to 1 (meaning buyer must invest \$1,667 to get maximum asst.)

Program criteria can change without notice - Contact program directly for up-to-date requirements

Updated 10/08

Interested in other counties?

Contact Information for Nearby County Grant Programs

Bucks County – 215/598-3566

Chester County
Housing Partnership – 610/518-1522

Delaware County
Chester County Community Improvement Project – 610/876-8663
Media Fellowship House – 610/565-0434

Montgomery County (*#2 on Montgomery County list*)
Department of Housing & Community Development – 610/278-3540



**FIRST TIME HOMEBUYER
GRANT PROGRAMS**

Available Within

MONTGOMERY COUNTY



Montgomery County Department of Housing & Community Development
Human Services Center
1430 DeKalb Street
Norristown, PA 19404-0311
Phone (610) 278-3540