



Northeast Tennessee/Virginia HOME Consortium



Downpayment Assistance Program



The Northeast Tennessee/Virginia HOME Consortium has initiated an Affordable Homeownership Program designed to increase housing opportunities for the low and moderate income families. The Consortium has agreed to utilize Federal HOME funds from U.S. Department of Housing & Urban Development and other grant programs to provide assistance in the form of a \$7,500.00 due on sale loan that can be used for down payment, closing cost and/or principal reduction. Assistance will be based upon availability of funding and need on a case-by-case basis.



First Tennessee Development District will be assisting prospective homeowners in the following areas:



- Washington County, Tennessee
- Sullivan County, Tennessee
- City of Bristol, Tennessee
- City of Johnson City, Tennessee
- City of Kingsport, Tennessee
- City of Bluff City, Tennessee
- City of Jonesborough, Tennessee



HOMEBUYER ELIGIBILITY

Applicants must meet all of the following requirements:

- The household income must be at or below 80% of area median income as established by HUD.
- Applicant(s) can not have owned a home in the last 12 months.
- Applicant(s) must occupy the property as his/her principal residence.
- Applicant(s) must complete a homeownership education program taught by approved agency prior to closing.
- The applicant must obtain fee simple title to the property.
- Applicants must have a personal investment of \$500 in the transaction.



PROPERTY REQUIREMENTS

Property to be purchased using Consortium funds must meet all the following requirements:

- The property must be a single-family site built home, condominium unit, townhouse or double-wide manufactured home that is affixed to a permanent foundation.
- The property must not be occupied by a tenant.
- The sales price must not exceed the HUD HOME sales price limit. (Currently \$200,160 for Northeast Tennessee).
- The property must pass a lead and visual inspection.



For more information about the program, visit www.ftdd.org, or contact: Mindy Bowman or Sherry Trent at the First Tennessee Development District, 423/722-5100.

