

# City of Billings First Time Homebuyer Programs

Yes! It can be used in combination with Section 8 assistance and other down payment assistance programs!!



# City of Billings Community Development Division

## First Time Home Buyer Programs

### **First Time Home Buyer Program –**

- ❖ **Designed to help low income households qualify for traditional financing programs**
- ❖ **Assures long-term affordability**
- ❖ **Applicant “shops” for home within city limits**

- ❖ **Maximum assistance amount of \$15,000**
- ❖ **Loan is 0% interest, deferred**
- ❖ **Loan due in full at time of:**
  - ❖ **Sale**
  - ❖ **Refinance**
  - ❖ **Use of property as a rental**

# City of Billings Community Development Division First Time Home Buyer Programs

## **Neighborhood Stabilization Program –**

- ❖ **The City purchases foreclosed homes and rehabs the home**
- ❖ **After the home is rehabbed, home is sold to qualified applicant**

- ❖ **Deferred, zero interest LOAN**
- ❖ **Loan amount dependent upon assistance needed to get applicant to a home payment of 30% of their gross monthly income**
- ❖ **Loan due in full at time of:**
  - ❖ **Sale**
  - ❖ **Refinance**
  - ❖ **Use of property as a rental**

# City of Billings Community Development Division

## First Time Home Buyer Programs

### Income Limit Guidelines 2015

Effective: June 1, 2015

HH Size	30%	50%	60%	80%	100%
1	\$13,500	\$22,500	\$27,000	\$35,950	\$45,000
2	\$15,400	\$25,700	\$30,840	\$41,100	\$51,400
3	\$17,350	\$28,900	\$34,680	\$46,250	\$57,800
4	\$19,250	\$32,100	\$38,520	\$51,350	\$64,200
5	\$20,800	\$34,700	\$41,640	\$55,500	\$69,400
6	\$22,350	\$37,250	\$44,700	\$59,600	\$74,500
7	\$23,900	\$39,850	\$47,820	\$63,700	\$79,700
8	\$25,450	\$42,400	\$50,880	\$67,800	\$84,800

# City of Billings Community Development Division First Time Home Buyer Programs

## Requirements for both programs:

- ❖ Applicant must be able to secure financing for primary mortgage through a local lender
- ❖ Applicant must make a minimum financial contribution;
  - ❖ \$1,000 for FTHB program
  - ❖ \$250 for NSP
- ❖ City requires second lien position when stacking programs
- ❖ Applicant must meet definition of a FTHB
- ❖ Applicant cannot have liquid assets in excess of \$15,000
- ❖ Applicants must attend a FTHB class

# City of Billings Community Development Division First Time Home Buyer Programs

- Contact Information:

- Dina Harmon

- [harmond@ci.billings.mt.us](mailto:harmond@ci.billings.mt.us)

- (406) 657-3045

- 2825 3<sup>rd</sup> Avenue North, 6<sup>th</sup> Floor

- Billings, MT 59101

# City of Billings Community Development Division First Time Home Buyer Programs

- Questions??