



CITY OF TOLEDO
DEPARTMENT OF NEIGHBORHOODS

DOWN PAYMENT ASSISTANCE

AVAILABLE ASSISTANCE

The City of Toledo has funds available to assist homebuyers with **downpayment** and reasonable **closing costs**. Grant amount will be based on the purchase price or appraised value; whichever is less, and the Census Tract in which the property is located.

Homes located **inside** low- to moderate- income census tracts will be eligible for downpayment assistance of up to 6% of the purchase price or appraised value, whichever is less, not to exceed \$6,500.

Homes located **outside** of low- to moderate- income census tracts will be eligible for downpayment assistance of up to 6% of the purchase price or appraised value, whichever is less, not to exceed \$4,500.

TERMS, CONDITIONS, AND RECAPTURE

The homebuyer will execute a Grant Agreement and Restrictive Covenant with the City of Toledo and will agree to occupy the housing unit through the Period of Affordability (5 years).

The Grant is subject to recapture, during the Period of Affordability (5 years), if the applicant moves, transfers, sells, or in the case of death. If Grantee defaults within the first five years, recapture will be based on a pro-rated basis using 60 months.

ELIGIBILITY

- Property must be within the City of Toledo corporate limits
- Existing residential properties that are decent, safe, and sanitary.
 - Single Family – one family residence; existing new construction
 - Condominium Unit
- First time homebuyers whose income does not exceed 80% of area median income adjusted for household size (Income Limits) and an individual and his or her spouse who have not owned a home for the last three (3) years.
- Homebuyers must contribute a minimum of \$500 of their personal funds towards the transaction
- Homeownership counseling must be received from Neighborhood Housing Services of Toledo, Catholic Charities, or other entity approved by the City.
- Net family assets in excess of \$5,000, annual income shall include the greater of the actual income derived from all net family assets or a percentage of the value of such assets based on the current passbook savings rate.
- Visual Paint Inspection - a licensed lead risk assessor employed by the City of Toledo will provide the visual paint inspection at no cost.
- Home Inspection - an inspection by a home inspector is required to inform the homebuyer and the City of the conditions of the property. The cost of the inspection will be counted as part of the homebuyer's \$500.00 equity contribution.
- The homebuyer must be approved for a fixed rate or 7 year ARM mortgage loan to be eligible.

PARTICIPATING LENDING INSTITUTIONS

National City	Huntington	NOIC	Key	Fifth Third	TUFCU	NODA	NHS	TACCU
Tom Montrie	Stanley Kolebuck	Mark Vinciguerra	Shirley Schimmel	Renea Wilson	Suzette Cowell	Down Payment Assistance	Down Payment Assistance	Timothy Crosby
419.259.7705	419.893.5090	419.885.8300	419.259.8438	419.418.6677	419.255.8876	419.243.3734	419.691.2900	419.841.9838 X 1130

2007 INCOME LIMITS

NUMBER OF PERSONS IN HOUSEHOLD	MAXIMUM YEARLY INCOME
1 Person	32,950
2 Person	37,700
3 Person	42,400
4 Person	47,100
5 Person	50,850
6 Person	54,650
7 Person	58,400
8 Person	62,150

CENSUS TRACTS

The census tracts below 80% of the Toledo MSA for household income (adjusted for household size) are listed below. The highlighted census tracts show household income (adjusted for household size) that falls below 50% of the Toledo MSA household income level.

Census Tract	Median Household Income
7	\$ 33,144
8	\$ 23,787
9	\$ 25,012
10	\$ 29,162
11	\$ 30,349
12.02	\$ 17,926
13.02	\$ 26,378
13.04	\$ 19,500
14	\$ 25,353
15	\$ 20,160
16	\$ 31,164
17	\$ 20,873
18	\$ 20,817
19	\$ 24,884
20	\$ 23,542
21	\$ 25,707
22	\$ 18,937
23	\$ 9,909
24.01	\$ 32,578
24.02	\$ 24,522

Census Tract	Median Household Income
25	\$ 23,077
26	\$ 19,750
27	\$ 13,177
28	\$ 12,145
29	\$ 9,256
30	\$ 14,671
31	\$ 29,740
32	\$ 19,224
33	\$ 15,236
34	\$ 12,500
35	\$ 23,958
36	\$ 19,155
37	\$ 10,171
38	\$ 20,156
39	\$ 33,628
40	\$ 25,552
41	\$ 21,667
42	\$ 22,931
43.01	\$ 10,913
46	\$ 29,583

Census Tract	Median Household Income
47.01	\$ 24,638
47.02	\$ 27,596
48	\$ 27,076
49	\$ 31,188
50	\$ 32,917
51	\$ 24,621
52	\$ 29,972
53	\$ 26,607
54	\$ 22,120
55.01	\$ 33,936
57.01	\$ 33,524
58.01	\$ 33,051
59.02	\$ 32,944
65	\$ 31,078
66	\$ 27,219
67	\$ 25,625
68	\$ 21,972
73.02	\$ 32,214
73.03	\$ 22,304
78	\$ 32,297

Census data on household income and household size were found on American FactFinder on the U.S. Census Bureau's website. The HOME program income limits as of March 2000 were used to establish the 50% and 80% household income thresholds.

