

## St. Louis County NSP Homebuyer Purchase Program Guidelines

St. Louis County, through its Neighborhood Stabilization Program is offering a limited number of loans to homebuyers acquiring foreclosed homes within the County's targeted area. Funds can be used for down payment, closing costs and rehabilitation costs. Homes must meet NSP rehab guidelines, homebuyers be income eligible, complete homebuyer education and qualify for an approved first mortgage. Loans will be forgiven after expiration of period of affordability, or repayable on a prorated scale.

### Homeowner requirements:

- Must be purchasing a foreclosed home
- Must be purchasing the home as an owner-occupied residence
- Buyer income may not exceed 120% of the Area Median Income Limits according to family size

<u>1 person</u>	<u>2 person</u>	<u>3 person</u>	<u>4 person</u>	<u>5 person</u>	<u>6 person</u>	<u>7 person</u>	<u>8 person</u>
<u>household</u>	<u>household</u>	<u>household</u>	<u>household</u>	<u>household</u>	<u>household</u>	<u>household</u>	<u>household</u>
\$56,350	\$64,400	\$72,450	\$80,500	\$86,950	\$93,400	\$99,850	\$106,300

- Buyer must obtain Homebuyer Education certificate from one of St. Louis County's approved housing counseling agencies which include:
  - Beyond Housing- (314) 533-0600
  - Better Family Life- (314) 367-1843
  - NECAC- (314) 359-9849

### Loan Terms:

- County loan will not exceed 25% of acquisition price
- Loan to Value must not exceed 120% of the pre-rehab appraised value and 105% of the after-rehab appraised value
- Loans are at zero percent
- Forgivable at expiration of period of affordability. Five to fifteen years based upon loan amount (see attached form)
- Funds can be used for down payment, closing costs or rehab

### Property requirements:

- Property must be located in an eligible area ROUGHLY determined by zip code. Zip Codes included are: 63031, 63033, 63034, 63042, 63074, 63114, 63120, 63121, 63125, 63130, 63132, 63133, 63134, 63114, 63135, 63136, 63137, 63138, 63140, 63145 (*St. Louis County reserves the right to determine eligibility of each home – properties within the cities of Bellerive & Florissant are not eligible*). County will determine eligibility prior to acceptance into program.
- Rehab to include but not limited to: safety, sanitary, and energy efficiency improvements (*Scope of work to be determined by an ASHI certified inspector & approved by the St. Louis County Office of Community Development*) Property must meet St Louis HOME Consortium Neighborhood Stabilization Program Housing Quality Standards upon completion of rehabilitation.
- Property cannot be occupied during rehab, affidavit must be signed by the buyer
- Contractor must be approved by St. Louis County
- Rehab work must be completed within 60-90 days of closing of the loan
- Homebuyer must have an occupancy permit and approval from St. Louis County prior to move in
- Properties are subject to all HUD regulations, including Environmental, URA, Lead Hazard Reduction & Fair Housing
- The County reserves the right to require funds be disbursed by an authorized disbursing agency.

Other requirements may apply & program guidelines are subject to change. Please contact Anna Ravindranath, Loan Specialist, St. Louis County Office of Community Development for more details and applications: 314-615-4457.