



Mapleton-Fall Creek Development Corporation

130 East 30th Street • Indianapolis, Indiana 46205 • 317/923-5514

2010 Down Payment Assistance Program

In 2010, MFCD can provide down payment assistance (DPA) to low-to-moderate income families to help families achieve homeownership. All purchases by homebuyers who plan to use the residence as their principal residence are eligible to apply. Realtors are encouraged to publicize this offer with their listings in the community. The program will make available the following amounts for eligible homebuyers.

- \$2,000 for house purchases in Mapleton-Fall Creek
- \$4,000 for house purchases in the 20/21 Focus Area

The down payment assistance will be in the form of a loan which has 0% interest and no payments until the family resells the house (or leases it to others). The loan will be repayable to the City of Indianapolis, and MFCD will record a promissory note and mortgage as a part of closing. Households must meet the following criteria to be eligible for the program:

- Buyers must be first-time homebuyers or have not owned a home within the last 3 years.
- Provide sufficient documentation that their annual household income does not exceed the federal income guidelines for this program (80% Area Median Income). The income limits for 2009 were:

1 Person - \$ 38,150	4 Person Household - \$ 54,500
2 Person Household - \$ 43,600	5 Person Household - \$ 58,850
3 Person Household - \$ 49,050	6 Person Household - \$ 63,200
- Receive pre-approval from at least one lender for a loan amount which would keep the buyer's payments below 30% of monthly income (affordable)
- At least 1% of down payment must be from buyer's own resources (minimum of \$500)
- Have an insured closing, obtain a non-predatory mortgage and homeowners insurance
- House must pass inspection and be livable. If house is being purchased as-is and needs substantial work, the buyer must give a written summary of their plan for rehabbing the property. References of the contractors, who the buyer selects, would be required for review by MFCD.
- Buyer must live in the home as their primary residence. DPA must be repaid immediately if used as a rental
- Buyer must attend and provide certification showing the completion of a homeownership preparation course

Buyers may choose to accept less than the amount MFCD determines they are eligible to receive. MFCD reserves the right to modify the final down payment amount for any reasonable reason.



MFCD is an equal opportunity lender