



Special Homebuying Opportunity in Vermont

The HOMELAND program helps families buy homes in Vermont by making downpayment grants of up to 20% of the purchase price of a home or \$40,000, whichever is lower. Funds are made available from the Vermont Housing and Conservation Board. To apply, please contact Twin Pines Housing Trust and submit an application. Funds are limited and are subject to availability.

Under this program, prospective homebuyers find the home they wish to purchase and the grant is applied toward the purchase price. The homeowner agrees that when they want to sell the home, they will sell only to another income-eligible family. Also, at the time of resale the homeowner retains the price they paid for the home plus 25% of any increase in the value of the home, as well as 100% of the value of any capital improvements they have made to the home. This reduces the price at which the home is resold, so that the home remains affordable to future buyers.

In exchange for the grant, the homebuyer deeds the land on which the home is located to Twin Pines Housing Trust. Twin Pines then leases the land back to the homeowner under a perpetually renewable lease, with a small monthly lease fee. Under a slightly different agreement, these funds may also be used to buy a condominium.

First time homeowners (or those who have not owned a home in the last three years) may also qualify for Vermont Housing Finance Agency financing for their Homeland purchase. These mortgage loans have highly competitive interest rates and may even provide additional funds for closing costs. Please meet with a participating VHFA lender or visit www.vhfa.org or call (800) 339-5866 to get a list of VHFA lenders.

USDA, under its Rural Development program, also has low interest financing available for lower income homeowners. There are also other mortgage assistance programs for which you may qualify.

To qualify for the HOMELAND program, your income may not exceed:

<u>ORANGE COUNTY - 2008</u>		<u>WINDSOR COUNTY - 2008</u>	
Family Size	Income	Family Size	Income
1	\$41,188	1	\$43,813
2	\$47,125	2	\$50,125
3	\$53,000	3	\$56,375
4	\$58,875	4	\$62,625
5	\$63,563	5	\$67,625
6	\$68,313	6	\$72,625
7	\$73,000	7	\$77,625

Asset limits also apply to assure that these grants are directed to families and individuals who otherwise would not be able to purchase a home. A single person or couple with no children may qualify for this program although there may be a priority for a family with children when you choose to sell.

In addition to completing a Twin Pines Housing Trust Buyer Application, you will be required to complete an approved homebuyer class if you are a first-time homeowner or have not owned a home in the last three years. Approved class providers are:

- Rockingham Area Community Land Trust with the Upper Valley Housing Coalition***
 RACLT classes are offered in Springfield and Windsor, VT. From time to time, RACLT will hold a class in the Upper Valley. Please visit www.raclt.org or call (802) 885-3220 for a class schedule and to register. For information about classes in the Upper Valley, send an e-mail to ownahome@uvhc.org or call (802) 291-9100 x114.
 A \$50 class fee per household helps cover costs of the class materials, credit report and one-on-one meetings with a certificated homeownership counselor. This fee is refundable upon the purchase of a home.
- CATCH Neighborhood Housing, in Concord, NH***
 Call (603) 225-8835 or visit www.catchhousing.org. Classes are free.
- NeighborWorks Greater Manchester, in Manchester, NH***
 Call (603) 626-4663 x31 or visit www.nwgm.org. Classes are free.



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