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Buyer-Driven Down Payment Grants in Vermont 2024

Twin Pines Housing (TPH) is accepting applications for down payment grants to help eligible buyers purchase a home in Vermont. The grant may not be used for the purchase of a mobile home, duplex, a HUD foreclosure, or senior-restricted housing. TPH can fund homes that are located only in one of the following towns in Vermont: Barnard, Bethel, Bridgewater, Chelsea, Pomfret, Fairlee/West Fairlee, Hartford, Hartland, Norwich, Royalton, Sharon, Strafford, Thetford, Tunbridge, Vershire, and Woodstock. When accepting the TPH grant, the buyer agrees to share their home’s potential appreciation in value with future generations, preserving the home’s affordability to the next generation of buyers.

The maximum grant amount is **\$80,000**, or **35% of the purchase price of the property, whichever is less**. Grant funds are available until they are expended. (Due to limited availability, grant funds are not available to TPH staff.)

How do I qualify?

TPH down payment grant funds are available to eligible buyers who meet all criteria below. **TPH is unable to reserve down payment grant funds for a buyer until a purchase contract is signed and accepted by TPH.** Eligibility criteria:

- You must have a completed, updated, and approved TPH grant application on file with TPH; (applications are available on our website at www.tphturst.org/buy-a-home/. Alternatively, please email Anne.Hill@tphtust.org or call 802-291-7000 ext. 102) to request an application; and
- You must complete (or be scheduled to complete) a Homebuyers’ Education Workshop with an approved course provider; and
- You must have a obtained a prequalification letter from an approved lender dated within 60 days of your completed TPH grant application; and
- You must have a minimum of \$2000 in personal savings.

Note: An applicant may not have an ownership interest in another primary residence at the time of purchasing a TPH home and asset *limitations* apply. (TPH requires the buyer to make a minimum contribution of \$2000 towards closing costs or towards the purchase price.)

What are income limits?

Your income at the time of application may not exceed 120% of the median income for the county in which you wish to buy. Call us if your family size is larger than five. Income limits are adjusted annually by HUD around April.

ORANGE COUNTY (as of 7/2023)		WINDSOR COUNTY (as of 7/2023)	
Family Size	Income	Family Size	Income
1	\$ 76,200.00	1	\$ 78,480.00
2	\$ 87,120.00	2	\$ 89,640.00
3	\$ 98,040.00	3	\$ 100,800.00
4	\$ 108,840.00	4	\$ 111,960.00

Twin Pines Housing Trust is an equal opportunity provider and employer



Can I purchase any property?

To receive a down payment grant from TPH, the property you purchase must meet the following requirements

- The home must be a single-family home in Barnard, Bethel, Bridgewater, Chelsea, Pomfret, Fairlee/West Fairlee, Hartford, Hartland, Norwich, Royalton, Sharon, Strafford, Thetford, Tunbridge, Vershire, or Woodstock.
- The home price may not exceed a maximum purchase price of \$300,000.
- TPH and our funder (the Vermont Housing and Conservation Board) must approve all details of the purchase, including, but not limited to, your financing terms, your debt-to-income ratios, the home inspection, and appraisal.
- TPH staff must attend the home inspection and approve an independent, written inspection report from a qualified inspector acceptable to TPH, which shows no imminent major systems failures or other substantial defects.
- If the septic and water systems are privately owned, TPH staff must review and approve a septic inspection report and water quality test, which show no imminent system failure or water contamination.
- TPH must approve the future marketability of the home, including, but not limited to, location, price, size, layout, and general condition.
- TPH must review the bank's appraisal to ensure that TPH's down payment grant is covered by the appraised value of the home.

What if I want to buy a VERMOD or other high-performance home?

If you are interested in purchasing a high-performance home, such as VERMOD, the maximum grant amount is \$60,000. The grant is available for placing a high-performance home on a privately-owned lot only, subject to TPH and VHCB's review and approval as described in this document. If you wish to place a VERMOD in a mobile home park, please contact Champlain Housing Trust at 877-274-7431 to inquire about down payment funds.

What are my next steps?

Because funds are limited, it is important that you (1) contact TPH to check on the availability of funds before signing a contract to buy a home and (2) include contingencies in your purchase contract that will allow you to exit the contract and keep your deposit if your grant funds are no longer available or if your grant request is denied.

Essential information for drawing up your contract:

- You will be giving the Seller a deposit (also called "earnest money"). **DO NOT** write a check directly to the Seller. Ask the Seller who his/her attorney is, and make the deposit check out to the Seller's attorney's trust account or to the realtor's trust account.
- Be sure to include the following contingencies:
 1. The purchase is dependent upon a home inspection satisfactory to the buyer and TPH.
 2. The property must be appraised at or above the purchase price specified in the contract.
 3. The financing terms, appraisal, and home inspection are subject to review and approval by TPH.
- Set a closing date at least eight (8) weeks from the day the contract is signed.

If you have questions about the above process, call your attorney or Anne Hill at TPH.

Once you begin shopping for a home, you may need a "grant pre-approval letter" to show the Seller or lender that you qualify for grant funds, which TPH will be happy to provide for you.

Please contact Anne Hill at 802-291-7000 ext. 102 or Anne.Hill@TPHTrust.org to check on the availability of funds or to discuss next steps.