



## **“WELCOME HOME” GRANT PROGRAM**

It's that time again for the Welcome Home Program to offer grants to qualified buyers. The grant is for low and moderate income homebuyers and will be available on March 1, 2021. They are available on a first come, first served basis. Applicants must be in contract before we can submit their request for funds. Once the request is submitted it can take 4-6 weeks for approval from the FHLB.

### **HOW MUCH CAN I QUALIFY FOR?**

- 🏠 The limit is \$7,500 for homebuyers who are honorably discharged veterans, active duty military personnel, reservists, or surviving spouses of service personnel.
- 🏠 The limit for all other homebuyers is \$5,000.

### **HOW DO I QUALIFY?**

- 🏠 Total household income must be at or below county income limits.
- 🏠 Homebuyers must contribute \$500 of their own funds (\$300 of the \$500 may be a gift).
- 🏠 First-time homebuyers must complete a homeownership counseling program.

### **WHAT TYPES OF PROPERTY QUALIFY?**

- 🏠 Properties that have 1 to 4 units and are used as the homebuyer's primary residence are eligible. For properties that have 2 or more units, borrower's income must be below county limits after the addition of 85% of the rental income. An appraisal or current lease must be submitted at time of funds reservation to document this income.
- 🏠 Manufactured housing may be eligible. An appraisal and HUD plate would be required at the time of funds reservation to verify eligibility.

**CALL 1-800-691-9299 TO SPEAK TO ONE OF OUR MORTGAGE LENDING OFFICERS ABOUT THE PRE-APPROVAL PROCESS TODAY!**

**Trisha A. Dauch**  
Mortgage Lending Officer  
tdauch@vlfcu.org  
419.625.9025 ext. 1554  
NMLS #685532

**Jennifer M. Wells**  
Mortgage Lending Officer  
jwells@vlfcu.org  
419.625.9025 ext. 1669  
NMLS #685730



**VLFCU.ORG**  
**800.691.9299**



If the home is sold or refinanced within five years from the closing of the transaction, the household may have to repay all or a portion of the funds granted.