



## City of Jackson's Homebuyer Assistance Program Guidelines

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**PROPERTY RESTRICTIONS** – Must be located within City Limits of Jackson. Maximum Sales Price \$156,000 for 1 unit single-family property.

**INCOME** - Cannot exceed 80% of HUD's Area Median Income (AMI) Level (based on family size).  
Ex: Family of four = \$53,750.00.

**TERMS** – Forgivable loan based on tiered system. Income levels at or below 80% of AMI:

**AFFORDABILITY PERIOD**- A Percentage of the principal shall be forgiven on an annual basis over the period of affordability which is determined by the amount of the forgivable loan.  
(<\$15,000 = 5 years: \$15,000 > = 10 years)

**DEBT TO INCOME RATIOS** – 29%/41%

**CASH RESERVES** – Must have verifiable funds of **AT LEAST** one month's mortgage payment.  
**Funds will be verified with bank statement prior to closing.**

**HOMEBUYER EDUCATION** – Purchaser must attend a one day First Time Homebuyer's class.

**DOWNPAYMENT** – Minimum **\$500** from buyer's own funds (earnest money can be counted towards this amount).

**PROPERTY** – Must be **Owner Occupied as Single Family Residence for length of Affordability Period** with Fee Simple title.

**RESTRICTIVE COVENANTS** – Property subject to restrictions as per HOME Program guidelines.

**LEAD BASE PAINT**- If the property is built prior to 1978, a lead base paint report is required.

**HOME INSPECTION** – Required for all properties.

**HOME WARRANTY** – Must be provided for property and listed as a line item on final closing document.

### OFFICE OF HOUSING AND COMMUNITY DEVELOPMENT

Richard Porter Building; 2<sup>nd</sup> Floor, Ste. 2A  
218 S. President Street  
Jackson, MS 39201

**EQUAL HOUSING OPPORTUNITY** We encourage and support the nation's affirmative housing program in which there are no barriers to obtaining housing because of race, color, religion, sex, national origin, handicap or familial status

