

Here are some questions and answers that people often have about our Down Payment and Closing Cost Assistance (DPA) programs:

### **1. How do I qualify for Down Payment and Closing Cost Assistance?**

**Answer:** Complete the City of OKC and OHFA Down Payment Assistance (DPA) application. Once you have completed the application, call our office to schedule a one-on-one appointment with our DPA coordinator. The DPA coordinator will review your application for completeness, collect the required documents, and review the DPA program with you. After your initial appointment, NHSOKLA staff will review your DPA application and determine if you qualify for the program. This is typically done the same day or within 24 hours. If you do qualify for DPA, you will be required to attend a HUD certified Homebuyer Education workshop either in person or online through EhomeAmerica.

### **2. When should I attend the Homebuyer Education Workshop?**

**Answer:** The earlier the better! The workshop reviews all aspects of the home buying process, from getting pre-qualified with a lender, shopping for the right home for your family, homeowner's insurance, and the home inspection. You're guaranteed to learn something from the class, and the earlier you attend a workshop the more beneficial it will be to you as you are navigating through the home buying process. The Certificate you will receive after attending the workshop is valid for 12 months.

### **3. How is household income calculated for the DPA program?**

**Answer:** Income guidelines are based on the household income of a family. NHSOKLA is required to calculate the income of anyone in the household who is over the age of 18, **regardless of who is qualifying for the mortgage**. The entity that provides the DPA funding (City of OKC, OHFA) determines what method will be used to calculate the household income.

### **4. What will the amount of DPA assistance be?**

**Answer:** The maximum amount of assistance will not exceed \$14,299. The amount of DPA is calculated case by case, based on the purchase contract and Loan Estimate provided by the Mortgage Loan Originator.

### **5. Do I have to be a First Time Homebuyer to Receive DPA assistance?**

**Answer:** No, none of the DPA programs administered by NHSOKLA have a requirement that you must be a first time homebuyer.

### **6. Am I required to have an FHA mortgage loan?**

**Answer:** No, the only mortgage loan requirement is that the type of financing you receive is a fixed rate loan that has an escrow account (taxes and insurance paid by the loan servicer). If you are a first time homebuyer many loan originators will assume that FHA financing is the best financing for you. This might not be the case based on many things. It is important that you ask your loan originator what financing options are available to you.

### **7. Do I have to pay the DPA assistance back?**

**Answer:** As long as you live in the home you are purchasing for five (5) years or sixty (60 months), the DPA assistance will be forgiven at the end of the five years. If you sell your home before five (5) years, the amount of assistance due back to the Agency will be prorated based upon the number of months you lived in the home. If you no longer live in the home but still own it (decide to rent home to someone else, etc.) the entire amount of assistance given will be due back to the agency.