

About The **PROGRAM**

The DPAP was established to assist first-time homebuyers with up to \$15,000 in down payment and closing costs towards the purchase of a home in Wood County. This assistance may help buyers qualify for a mortgage based on credit scores and income criteria, but do not have the financial resources required for the total down payment and closing costs.



Application **Process & Procedures**

The buyer must get pre-approval, select an eligible home, determine their eligibility, complete an application, and supply all necessary documentation to the City of Parkersburg Development Department.

**Fill out an application at
ParkersburgCity.com/Housing**

GET IN TOUCH WITH US

One Government Square
P.O. Box 1627 Parkersburg,
WV 26101
www.parkersburgcity.com

Development Department
Phone: 304.424.8519
Fax: 304.424.8464



Visit our website for more information at
ParkersburgCity.com/Housing

 **LIKE US ON FACEBOOK!**



DOWN PAYMENT ASSISTANCE PROGRAM


PARKERSBURG CITY OF



Terms & Conditions

The following are key terms and conditions of the City of Parkersburg's Down Payment Assistance Program.

- The applicant must be a first-time homebuyer or not owned a home in the past 3 years
- The applicant must qualify as a low to moderate income household as determined by HUD
- The home being purchased must have a sales price of \$144,000.00 or below
**purchase price subject to change*
- All homes must be safe and sanitary, which meets local code and life safety requirements

Income Guidelines

Applicants qualify based on income. The limit for this program is 80% of the Area Median Income (calculated by HUD) and varies based on household size.

Additionally, financial documentation will be required to verify debt to income ratio is below 38%.

Guidelines are subject to change. Effective **6-15-2022** they are as follows:

1 Person: \$37,900	5 Persons: \$58,450
2 Persons: \$43,300	6 Persons: \$62,800
3 Persons: \$48,700	7 Persons: \$67,100
4 Persons: \$54,100	8 Persons: \$71,450

**If the above requirements are met by an applicant it shows eligibility to participate in the Program. However, it does not guarantee the applicant will receive a loan.*



Other INFORMATION

The home buyer must meet certain criteria...

- Complete a HUD approved first time homebuyer course
- Obtain the additional financing through a reputable financial institution
- Invest at least \$500.00 towards the purchase of the home



For a complete list of eligibility requirements visit us online at:

ParkersburgCity.com/Housing