

# Help for Homebuyers

The City of Gresham's WELCOME HOME program provides interest-free down payment assistance loans to qualified homebuyers.

## PROGRAM BENEFITS:

- Interest-free, shared appreciation loans from \$10,000 to \$20,000 depending on financial need.
- Loan forgiveness after 15 years in residence.

## PROGRAM QUALIFICATIONS:

The WELCOME HOME program offers interest-free down payment assistance loans to households that...

- Are first-time homebuyers or have not owned a home in the past three years.
- Qualify for a primary mortgage with an Oregon licensed lender.
- Are purchasing a home in Gresham with a sale price that does not exceed \$352,000.
- Will live in the home as their primary residence.
- Make 80 percent or less of the federal annual median income:

Household Size	1	2	3	4	5	6	7	8+
80% MFI	\$49,250	\$56,250	\$63,300	\$70,300	\$75,950	\$81,550	\$87,200	\$92,800

For more information or to apply contact the Portland Housing Center:

Email: [heidim@portlandhousingcenter.org](mailto:heidim@portlandhousingcenter.org) Phone: 503-797-4018

WELCOME HOME is a partnership with the Portland Housing Center, which serves as the underwriter and provides Federally required homebuyer education. Loans are funded through the U.S. Department of Housing and Urban Development.



## WELCOME HOME LOAN PROGRAM OVERVIEW

Gresham's WELCOME HOME Program can loan up to \$20,000 to help **qualified first-time homebuyers** pay for down payment and reasonable closing costs. A WELCOME HOME loan is a zero-percent interest deferred-payment, **shared appreciation** loan that is forgiven at the end of 15 years.

Follow these steps to apply for a Welcome Home loan:

1. You, the **Buyer**, must get pre-qualified for primary financing by an Oregon-licensed lender.
2. The **Buyer** contacts Portland Housing Center (PHC) to set up an appointment for an intake interview.
3. **Portland Housing Center** obtains necessary documentation from Lender and/or Buyer to complete underwriting review to determine whether the borrower is eligible for assistance, and if so, the amount of assistance.
4. The **Buyer** must complete an eight-hour homebuyer education class provided by Portland Housing Center once approved for assistance.
5. The **Buyer shops** for an eligible property --- finds an affordable house that is in **excellent** condition.
6. Buyer provides property address to PHC for PHC to determine if the property is eligible for assistance, subject to the final inspections.
7. **Buyer and Seller** sign a purchase/sale agreement and required forms.
8. The **Buyer** orders and pays for whole house inspection and pest & rot inspection
9. The **Lender** submits a complete application packet to Portland Housing Center. The packet must include:
  1. The home inspection report
  2. The pest and dry rot report
  3. A completed WELCOME HOME inspection request form
10. **City of Gresham** completes a Housing Quality Standard (HQS) inspection of property.
11. **Portland Housing Center** prepares documents for signature.
12. **Portland Housing Center** sends all required documents to the City of Gresham for signatures and processing loan agreement.
13. **City of Gresham** coordinates with the Title Company to provide funding and secure recorded documents on property
14. You, **the Buyer**, sign final paperwork, and move into your new home. WELCOME HOME!