OBJECTIVE

The objective of the Down Payment Assistance Program is to provide low-moderate income, first-time home buyers with down payment and closing costs assistance to subsidize the cost of home ownership and make it more affordable.

For many potential home buyers the biggest barrier to ownership is the down payment and closing costs. While there may be a steady income that would allow people to make monthly payments, the means to save for upfront costs of purchasing a home can prove difficult.

Thomas Flanigan
Housing Program Manager
218 Cleveland Ave., SW, 5th Floor
Canton, OH 44702
(330) 489-3040
Email: tom.flanigan@cantonohio.gov
CANTONOHIO.GOV/HOUSINGPROGRAMS

Traci Skipper
Housing Counseling Manager
HUD Certified Agency and Counselor
400 Market Ave., N., Suite 400
Canton, OH 44702
(330) 458-0962
tskipper@communitybuildingpartnership.org
COMMUNITYBUILDINGPARTNERSHIP.ORG

IN COLLABORATION WITH

Community Building Partnership
OF STARK COUNTY, INC.

Thomas Bernabei, Mayor
Fonda Williams, Deputy Mayor
John Highman, Director of Public Service
Rollin Seward, Director of Community Development

CITY OF CANTON
COMMUNITY DEVELOPMENT DEPARTMENT

EST. 1805
CANTON, OHIO

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Take your first steps to Home Ownership

DOWN PAYMENT ASSISTANCE PROGRAM
Community Building Partnership

Down Payment Assistance Program

The Down Payment Assistance Program provides up to 100% of the required down payment and closing costs in an amount not to exceed $5,000 to low-moderate income, first time home buyers within the Canton city limits as a 0% interest rate deferred loan. The loan is forgiven at the end of five years.

The program is provided in partnership between the City of Canton and Community Building Partnership of Stark County, Inc., a HUD-certified agency.

Income Eligibility
Eligibility to receive the down payment assistance is dependent upon the annual gross income, per household. Households cannot exceed 80% AMI unless the home being purchased is in the Neighborhood Revitalization Strategy Area (NRSA).

<table>
<thead>
<tr>
<th>Household Size</th>
<th>80% AMI Income</th>
<th>120% AMI Income*</th>
</tr>
</thead>
<tbody>
<tr>
<td>One Person</td>
<td>$38,600</td>
<td>$57,900</td>
</tr>
<tr>
<td>Two Persons</td>
<td>$44,100</td>
<td>$66,150</td>
</tr>
<tr>
<td>Three Persons</td>
<td>$49,600</td>
<td>$74,400</td>
</tr>
<tr>
<td>Four Persons</td>
<td>$55,100</td>
<td>$82,700</td>
</tr>
<tr>
<td>Five Persons</td>
<td>$59,550</td>
<td>$89,300</td>
</tr>
<tr>
<td>Six Persons</td>
<td>$63,950</td>
<td>$95,900</td>
</tr>
<tr>
<td>Seven Persons</td>
<td>$68,350</td>
<td>$102,500</td>
</tr>
<tr>
<td>Eight Persons</td>
<td>$72,750</td>
<td>$109,150</td>
</tr>
</tbody>
</table>

*NRSA includes the following census tracts: 7001, 7015, 7017, 7018, 7021, 7023

Property Eligibility
Property must be a single-family unit that will be owned in fee-simple title.

The home must be located within the City of Canton Corporation Limits.

Housing must meet Residential Code of Ohio. An inspection will be performed by a City of Canton Construction Coordinator.

Properties with peeling, flaking, chipping paint will not qualify due to HUD lead paint regulations.

The maximum purchase price for an existing home is $138,000 and $243,000 for new construction. (Effective 6/1/21).

General Requirements
Applicants are required to contribute $500 toward closing transaction and have a minimum of $1,500 assets at time of closing.

Applicants may not have assets of more than $15,000 (assets are liquid assets such as cash, checking, savings, certificates of deposit, stocks, bonds, and mutual funds).

Applicants must be a first-time home buyer by HUD’s definition or not have owned a home in previous three years.

Applicants must own and occupy the property.

For more information about the Down Payment Assistance Program & to apply, visit: cantonohio.gov/housingprograms