



GRANTS DIVISION

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PROGRAM OVERVIEW: FY 2021-2022 PROGRAM UPDATES

Effective 07/01/2021

HOUSEHOLD INCOME		
Household Size	Minimum (50% AMI)	Maximum (80% AMI)
1 Person	\$ 32,300	\$ 51,650
2 Persons	\$ 36,900	\$ 59,000
3 Persons	\$ 41,500	\$ 66,400
4 Persons	\$ 46,100	\$ 73,750
5 Persons	\$ 49,800	\$ 79,650
6 Persons	\$ 53,500	\$ 85,550
7 Persons	\$ 57,200	\$ 91,450
8 Persons	\$ 60,900	\$ 97,350

The 8-Person Income Limit is 132% of the 4-Person Income Limit, so for HH larger than 8 persons, the income limits can be calculated by adding an additional eight (8) percent per person to the next lower limit. For example a 9-Person Income Limit is 140% (132% + 8%), and so on.

UPDATES TO PROGRAM (Eff. 07/01/2021)	
Maximum Purchase Price	\$ 359,000
Assistance Provided	<u>Up to</u> \$ 14,999
Term	Forgiven after <u>5</u> years
Buyer Contribution	\$ 4,000 min (<u>up to \$2,000 can be gifted</u>)
Debt to Income Ratios	31% Front End Ratio / 43% Back End Ratio

