

COLLEGE PARK CITY-UNIVERSITY PARTNERSHIP

HOMEOWNERSHIP PROGRAM



PURCHASE A HOME ANYWHERE IN COLLEGE PARK AND GET \$15,000 IN DOWNPAYMENT AND CLOSING COST ASSISTANCE

The College Park City-University Partnership's Homeownership Program is part of an effort to increase the number of people living near their place of employment in the City of College Park as outlined in the University Community Vision 2030.

Full-time, benefits-eligible employees of the University of Maryland, College Park and full-time employees of the City of College Park can receive \$15,000 in down payment or closing cost assistance for a home purchased anywhere within the City of College Park. The purchase of a former rental property or new construction is also potentially eligible for the City of College Park's New Neighbor Grant Program, which can be coupled with this program.

LEARN MORE AT:

COLLEGEPARKPARTNERSHIP.ORG/HOMEOWNERSHIPPROGRAM



PROGRAM DETAILS

HOW MUCH MONEY IS AVAILABLE THROUGH THE HOMEOWNERSHIP PROGRAM AND HOW IS THIS STRUCTURED?

\$15,000; structured as a zero-interest, ten-year forgivable loan so long as all requirements are met. Loans will be distributed pending availability of funds, on a first-come first-served basis. These funds may only be used for down payment and closing costs in connection with a home purchase in College Park.

CAN I USE THIS LOAN IN CONJUNCTION WITH OTHER HOMEOWNERSHIP PROGRAMS?

Yes. <https://collegeparkpartnership.org/homeownershipprogram/program-partners/>

WHAT REQUIREMENTS ARE THERE TO BE ELIGIBLE FOR THE LOAN?

The homebuyer (or spouse) must be a current or newly hired full-time, benefits eligible employee of the University of Maryland, College Park or full-time employee of the City of College Park. The home being purchased must be in the City of College Park. The Partnership will not discriminate against any applicant on the basis of age, race, color, creed, pregnancy, religion, national origin, ancestry, disability, marital status, sex, sexual orientation, gender identity, physical characteristic or other unlawful basis of discrimination.

HOW CAN I RESERVE AND RECEIVE A LOAN?

Once a completed application is received (recommended 3 weeks before closing), funds will be reserved for the homebuyer and a final review of the documents will be conducted. So long as everything is in order, the loan will be approved. The homebuyer will sign a formal loan agreement and send a \$100 origination fee to the Partnership. The Partnership will then arrange to transfer funds to the settlement company. A deed of trust and promissory note will be recorded at settlement memorializing the loan.

QUESTIONS?

Please contact Valerie Woodall, vwoodall@collegeparkpartnership.org or 845-649-2477 to inquire further about the program.

APPLICATION INSTRUCTIONS & WHAT'S REQUIRED

HOW TO APPLY:

Select a home anywhere in the city limits of College Park; eligible properties must be the primary residence of the homebuyer, be occupied by the homebuyer and must be a single family home, townhouse or condominium.

Begin process of buying home. A mortgage loan approval must be obtained prior to receiving a loan from us (check re: FHA loan with your lender); pre-qualification by a lender is strongly encouraged prior to signing a contract of sale. A home inspection is also recommended.

Obtain an application online, at College Park City Hall, or through the University of Maryland's HR department, and submit it to Partnership's senior program associate at vwoodall@collegeparkpartnership.org.

ITEMS REQUIRED FOR A COMPLETED APPLICATION AND RESERVATION OF A LOAN (SUBMIT ASAP):

- Partnership Homeownership Program application
- Signed verification of employment with the University of Maryland or City of College Park
- A copy of the signed mortgage loan application (from your mortgage lender; a final loan agreement must be received by the Partnership prior to funds being disbursed)
- A copy of the appraisal (from your mortgage lender)
- Contract of sale executed by both parties



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