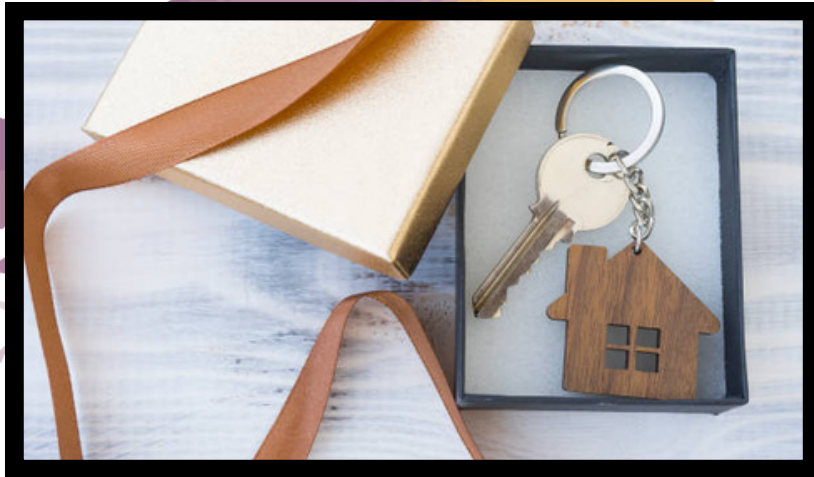




# CITY OF DECATUR

## Home Buyer Assistance Program



The City of Decatur can help homebuyers with down payment and/or closing cost assistance. We've partnered with local financial institutions to provide resources to aspiring City of Decatur homeowners. This program offers low/moderate income homebuyers a deferred forgivable loan while ensuring the property acquired is safe, sanitary, and affordable.

### The Homebuyer Assistance Program Has Income Restrictions

Family Size	1	2	3	4	5	6	7	8
Income Cannot Exceed	\$48,650	\$55,600	\$62,550	\$69,500	\$75,100	\$80,650	\$86,200	\$91,750



For additional information or questions, please contact  
Aaron Eubanks at [aeubanks@decaturil.gov](mailto:aeubanks@decaturil.gov) or 217-424-2797.

**Start the process of turning your dream into reality!**

**See back of flier for more information.**

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## The characteristics of the “HOME” Buyer Down Payment Assistance Program are:

- Provides up to \$14,999.00 based on need for households at or below 80% of the HUD area median income based upon financial need.
  - 0% interest, five year deferred forgivable loan.
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## “HOME” Buyer Down Payment Assistance Program applicants must:

- Assets shall not exceed \$50,00.00 (\*does not include IRAs, 401K, or other retirement programs).
  - Retirement program assets can't exceed \$75,000.00.
  - Purchase price must be at least \$25,000.00 but not exceed \$117,800.00.
  - Property must be located within the City of Decatur Corporate limits.
  - The program is limited to single residential units. A residential unit is a single family detached home permanently affixed. Mobile homes are not eligible.
  - Applicant must qualify for mortgage financing from Heartland Bank & Trust or Regions Bank the participating financial institutions in the *HOME Buyer Down Payment Assistance Program*.
  - Homebuyer Counseling Certificate and attend a residential property maintenance class (from a HUD certified housing counseling agency i.e. Community Investment Corporation of Decatur).
  - Applicants must provide a minimum of 2% down payment (earnest) from their own funds (no gifts, loans, or grants), and/or a **minimum** of \$1,000.00 for down payment, insurance, and other costs associated with the purchase of the home.
  - Appraised value must equal or exceed the purchase price limit and the purchase is clearly an “arm’s length” transaction (not a relative). Statements from the buyers and sellers indicating that no relationship exists will be required.
  - Homebuyer must use the home as their principal residence for a minimum of 5 years.
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## “HOME Buyer Down Payment Assistance Program underwriting:

- Maximum housing debt not to exceed 30%.
  - Maximum total debt not to exceed 42%.
  - Homeowner counseling is required through a HUD approved counselor (i.e. Community Investment Corporation of Decatur).
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