

SUSSEX COUNTY HOUSING TRUST FUND

DIRECT HOMEBUYER ASSISTANCE PROGRAM

PROGRAM PARAMETERS

Direct Homebuyer Assistance funding is available through the Sussex County Housing Trust Fund (SCHTF) and administered by the Sussex County Community Development and Housing Department (CD&H). Funds are typically replenished annually on July 1st and are available until funding has been exhausted. Sussex County intends to use the Homebuyer Assistance funding to provide affordable homeownership opportunities to qualifying homebuyers in Sussex County.

Visit <https://sussexcountyde.gov/Housing-Trust-Fund> for more information, including Operating Policies and Procedures.

TERMS & CONDITIONS

- ❖ Direct Buyer Assistance may be used for closing/settlement costs only and may not receive funds back at settlement.
- ❖ The household must maintain the home as their **primary residence**.
- ❖ Liquid assets must not exceed \$15,000 within three (3) months of application receipt by Sussex County.
- ❖ The program is not limited to first-time homebuyers.
- ❖ From the time of application through settlement, applicants cannot own any real property other than the current primary residence that is being sold before the purchase of residential real estate for which the applicant is seeking funds under the program.
- ❖ Program can be used to purchase single-family homes, duplexes, townhomes, manufactured homes on permanent foundations, modular, or new construction homes.
- ❖ The home must be located in Sussex County, Delaware.
- ❖ A Home Inspection is required for existing homes and a Certificate of Occupancy (CO) is required for new construction.
- ❖ Homebuyer must complete at least 8 hours of pre-purchase homeownership counseling through a HUD-approved agency and receive a completion certificate.
- ❖ The household must meet the U.S. Department of Housing & Urban Development’s (HUD) annually established income limits for Sussex County at the time of application:

ELIGIBLE HOUSEHOLD INCOMES & CORRESPONDING BUYER ASSISTANCE									
BUYER ASSISTANCE	AREA MEDIAN INCOME	HOUSEHOLD SIZE							
		1	2	3	4	5	6	7	8
\$20,000	<120% AMI	<\$82,080	<\$93,840	<\$105,600	<\$117,240	<\$126,720	<\$136,080	<\$145,440	<\$154,800

*2024 Income Limits – Effective 4/1/24

AFFORDABILITY CONTROLS

- ❖ Buyer assistance will be secured as a soft second 0% interest prorated mortgage repayable only at the time of sale or transfer of the property and will not be subordinated unless there is adequate equity to cover the SCHTF assistance amount.
 - If no triggering events take place, the SCHTF mortgage shall be considered satisfied after a period of ten (10) years.

