

City of Jackson
Home Ownership Means Everything (HOME)
Guidelines

IMPORTANT: Please use these funds responsibly. All EDA Housing Program funds from the City of Jackson are local tax payer dollars. It is vital that everyone who borrows these funds repay them in total as agree to when they are loaned to you.

Overview: The Home Ownership Means Everything (HOME) will be used to provide loans to qualifying homebuyers to be used to help with down payment or closing costs.

Eligibility

- The home must be within the incorporated City of Jackson.
- The maximum home value cannot exceed \$150,000.
- The borrower must meet their lenders' underwriting criteria in order to qualify for HOME funding. A letter of approval is required to be provided to HOME by the lead lender.
- All first time home buyers will be required to successfully complete the Home Stretch Certification Program prior to application for the HOME loan funds. For more information check out this web site:

https://swmhp.force.com/swmhpcft/NWSHOP_TrainingCenterCPS

Loan Details

- Amount: \$7,500 maximum
- Loan Term: Ten yrs.
- Interest Rate: 0% for years one through five. In years six the interest rate will be set at the 10 year US Treasury Bond rate and remain so through year ten.
- Fee: \$500 of the loan will be used to cover application processing.

Other

- HOME will take a second position behind the primary lender.
- The property purchased using HOME funding MUST be occupied by the borrower(s).
- The loan is not assumable and must be paid in full at or before the sale of the home.
- The borrower must provide HOME with proof of insurance on the home at the time of closing.

All personal information provided as a supplement to the application will be held in strictest confidence and will not be used for any other purposes. Please be aware that the City of Jackson is obligated to make some portions of the application public since the loan is funded with public tax dollars. Staff will do all that is legally possible to protect your private information. Local and area media often disclose information about the loan and in the case of delinquent payments and default on a loan, the consequences of your actions can and will be disclosed in a public meeting.