



Agape Homes CDC “AHCDC” Program Requirements

2020 Maximum Annual Household Income Limits

Household Size	80% of the (AMI) *
1	\$44,150
2	\$50,450
3	\$56,750
4	\$63,050
5	\$68,100
6	\$73,150
7	\$78,200
8	\$83,250

* Income includes any payments from employment, child support, recurring gifts, etc.

- The **maximum income** is 80% of the Area Median Income (AMI) for the year starting in the program. Proof will be provided by the buyer through requested documentation.
- Applicants must have filed taxes and show proof that they are current on tax returns and do not owe any federal taxes. AHCDC may make exceptions if the program applicant is currently in a payment program for back taxes.
- Applicants must select which Agape Homes CDC home they will be purchasing. This program is not for any other builders or purchases.
- Applicants must show proof that they can afford the monthly expenses. You will be required to show requested documentation. You must have enough cash flow to cover all the new housing expenses including lease/ future mortgage, utilities and savings necessary for future purchase or repairs once the property is owned. Monthly savings amount required is TBD.
- Applicants must have or save \$2,400 for payment towards escrow and closing costs. Matching programs are allowed and will be considered acceptable. Gifts and funds outside of regular income will not be allowed except for down payment assistance programs. The practice of saving is essential to homeownership maintenance and upkeep.



- Applicants must complete the Agape New Home Buyer Training Program. This will consist of:
 - Orientation
 - Community Building/ Welcome to the Neighborhood
 - Personal Financial Strategies/ Budgeting
 - HUD's First Time Homebuyer Class
 - Wills and Estate Planning
 - Preventive Maintenance

There may be additional classes or classes that are combined depending on ongoing need and review. Some classes will be taught by outside organizations. See AHCDC for a list of recognized training classes and organizations.

- Each household must complete 80 volunteer hours. You may volunteer for Agape Development Ministries, Agape Homes CDC or a locally approved non-profit or ministry. Agape Homes will maintain a list of locally qualified groups.
- Conventional financing must be obtained for purchase. We will have a list of banks that have loan programs for our area to help with this process.
- Most banks require a minimum credit score of 620 to qualify for conventional financing. If you have not reached that score yet you will **not** be disqualified from the program and we have partners and other resources that may be able to assist you in getting your credit score up and getting you ready for home ownership.
- The buyer must have a will or a legal document designating who the home will be transferred to in case something happens to the buyer.
- Buyer will be required to sign an agreement for a second lien/ deed of trust. This is to prevent home flipping and maintain affordability. The purpose of this agreement is to incentivize the purchaser to stay in the home long term and not use the program to make a quick profit by selling early.

*These are the main requirements, but additional conditions may be required.