

## Down Payment Assistance Program

First Time Home Buyers!

Up To \$10,000 In DPA!



2024 INCOME LIMITS

EFFECTIVE JUNE 15, 2024 UNTIL SUPERSEDED

Household Size	Maximum Income
1	\$48,500
2	\$55,400
3	\$62,300
4	\$69,200
5	\$74,750
6	\$80,000
7	\$85,850
8	\$91,350

### WHAT IS THE DOWNPAYMENT ASSISTANCE PROGRAM?

- The City of Little Rock has allocated funds to assist low and moderate-income first time homebuyers to purchase for owner occupancy residential properties within the city limits of Little Rock
- The total of the down payment assistance from the City of Little Rock to the first-time buyer may not exceed six (6) percent of the purchase price, not to exceed \$10,000.00
- Buyer must document that annual household income ( $\leq 80\%$  area median income), adjusted for family size, does not exceed the maximums. (See attached low-income limits)
- Buyer must be a first-time homebuyer (not have owned any residential property within last three (3) years).
- Buyer must agree to own / occupy the property for a minimum of five (5) years (Affordability Period).
- Buyer must complete a homebuyer counseling course, acceptable to the City of Little Rock
- The loan is forgiven in equal monthly installments over a 60-month period
- Assistance shall be requested by applicant through a mortgage lender
- Buyer must be approved for a 1<sup>st</sup> mortgage through a bank or mortgage company. The lender must have a physical presence (i.e., location) in Arkansas
- All repairs must be completed on the unit prior to approval of the assistance

**HOMEBUYERS ONCE APPROVED PLEASE HAVE YOUR LENDER CALL:**

City of Little Rock Department of Housing & Neighborhood Programs

Community Development Division

Telephone: 501-371-6825

[www.littlerock.gov](http://www.littlerock.gov)

