



The City of York Pennsylvania



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Mayor John S. Brenner

For Immediate Release

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York City First Time Homebuyer Assistance Funds Available *Federal Money up to \$8,000 also through December 1st*

Sept. 25, 2009- Mayor John S. Brenner reminds residents that the Bureau of Housing Services has funds available for the York Homebuyers Assistance Program (YHAP), which assists low/moderate income first-time homebuyers with closing costs and downpayments on properties located in the City of York.

Applicants must meet HUD income guidelines and participate in the free first-time homebuyer workshops offered at the Housing Alliance of York.

First-Time Homebuyer Workshop discussion topics include credit, budgeting, Realtor® practices, lending practices and settlement comprehension as well as an individual session with a housing counselor. Call 717-854-1541 or go online www.housingallianceofyork.com today to see when upcoming classes are scheduled.

Low-Moderate income limits for York, PA	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
Annual net income	\$37,650	\$43,000	\$48,4000	\$53,750	\$58,050	\$62,350	\$66,650	\$70,950

Assistance is given in the form a 5-year, forgivable loan to the buyer secured by a second mortgage on the property. The loan is forgiven at 20% each year. This means that as long as the home remains your primary residence for 5 years, you do not pay any of the assistance back. If you move or refinance, you would owe back the pro-rated amount.

As an added incentive The American Recovery and Reinvestment Act of 2009 authorizes a tax credit of up to \$8,000 for qualified first-time home buyers purchasing a principal residence on or before December 1, 2009. Coupled with the City's money, a home buyer could potentially be eligible for upwards of \$16,000.

“There is no better incentive for those able to purchase a home with mortgage interest rates at almost record lows.” Mayor Brenner said. “The amount of the assistance you receive is based on the purchase price of the property.”

For more information please call the Bureau of Housing Services at 717-849-2264.

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