

**FIRST TIME HOMEBUYERS PROGRAM**  
**COUNTY OF LACKAWANNA**  
**OFFICE OF ECONOMIC AND COMMUNITY DEVELOPMENT**

Requirements for participation in the 2006 Lackawanna County First Time Home Buyers (FTHB) Program are:

- Participants must have verified annual gross household incomes **at or below 100% median income** currently established for Lackawanna County (Eff. 3/8/06). See below:

No. in Household:	1	2	3	4	5	6	7
Gross Income:	\$37,500	\$42,900	\$48,200	\$53,600	\$57,900	\$62,200	\$66,500

- The FTHB program will offer down payment subsidies - 15% of the mortgaged loan and closing cost subsidies. At closing, **all program participants** must contribute a minimum of 5% of the total mortgaged loan and those contributions shall not be borrowed or encumbered funds (i.e., funds the program beneficiary must repay to a third party). Down payment monies given at settlement will be in the form of an **interest-free loan**, due to be repaid upon legal transfer of property. Closing cost subsidies will be in the form of a **grant**, in the amount of **\$2,500**. The maximum purchase price for a home is \$150,000 and the liquid asset limit will be capped at \$25,000. Participants will have 120 days from the date of approval to find a home.
- The County will require that all prospective home buyers attend **housing counseling sessions\*\***; pursue "**pre-approval**" for a mortgage loan; and have their chosen house inspected by a **certified housing inspector**.
- The home purchased by the FTHB program participant must meet prevailing local housing codes. If the house selected is sub-standard, the buyer must secure financing to ensure that at or immediately following occupancy (i.e., within sixty (60) days of closing) the deficiencies are remedied.
- The **15% down payment** of the FTHB subsidies will be secured as an interest-free loan. Any sale or transfer of the property will subject the seller to full repayment.
- The home purchased must be within the "core" communities of the County of Lackawanna. Core communities being:
  - BOROUGHES: Archbald, Blakely, Clarks Green, Clarks Summit, Dickson City, Dunmore, Jermyn, Jessup, Mayfield, Moosic, Old Forge, Olyphant, Taylor, Throop and Vandling;
  - TOWNSHIPS: Abington, Carbondale, Fell, and South Abington; and
  - CITIES: Carbondale and Scranton.
- Home purchased must be a first home for program participants (i.e., buyers must not have owned their own home for at least three years).
- The home to be purchased must be a single family structure. Home to be purchased cannot be a mobile home or "trailer".

**\*\*Offered by Neighborhood Housing Services - call 558-2490 to make arrangements to attend. (It is advised that you attend these housing counseling sessions whether you are accepted into the Lackawanna County FTHB program or not. You will get answers to any questions you might have with regard to becoming a first time homeowner.)**

*For more information call (570)963-6830:*  
 THE LACKAWANNA COUNTY OFFICE OF ECONOMIC AND COMMUNITY DEVELOPMENT