

# On the Home Stretch

## Closing Cost Assistance Program



**NeighborImpact**

Supporting People, Strengthening Communities.

Number in Household	Max. Household Income
1	\$ 79,538
2	\$ 90,913
3	\$ 102,288
4	\$ 113,663
5	\$ 122,763
6	\$ 131,863
7	\$ 140,963
8	\$ 150,063

**NeighborImpact.org/HomeSource**

**(541) 323-6567**



CITY OF BEND



# Frequently Asked Questions

## **What is this program?**

The program is designed to assist with up to \$1000 in closing costs for those purchasing a home in Central Oregon in 2021

## **How do I apply?**

Online application [NeighborImpact.org/HomeSource](http://NeighborImpact.org/HomeSource) or pick up a paper application from one of our offices

## **How do I submit my application?**

Online through our digital application or by dropping it off to one of our offices, attn.: HomeSource

## **How long does it take for applications to be processed/accepted and receiving the check?**

Up to a month between completing the application and receiving the physical check if accepted.

## **What documents do I need to submit?**

The application and 2 most recent months of income for all household members. Additional documents may be requested

## **Is there a cost for applying?**

The cost is \$101, which includes the Homebuyer Education workshop, credit report pull, credit review and analysis with a certified counselor

## **Do I have to buy in Central Oregon?**

Yes, the home you are purchasing must be located in Central Oregon

## **Can I apply if the seller is paying some of my closing costs?**

Yes, as long as they are not covering *all* of the closing costs

## **I recently purchased my home, am I eligible to apply?**

This program is not available for homeowners that already closed on their home

## **Can I apply if I am using other home buying assistance programs?**

This program can be paired with other assistance programs if you are working with a Realtor™, however it cannot be paired with IDA funds or NeighborImpact grant for homepurchase

## **Can I use it for down payment assistance instead of closing costs?**

No, these funds can only be used for closing costs

## **Can the funds be used when purchasing a second home?**

No, these funds are to assist with primary residence

## **Do I have to use all the funds or can I keep some?**

If approved, the funds will be sent directly to the Title company

## **Can I use the funds to purchase a:**

- RV? No
- ◆ **Manufactured home?** Yes, if it is titled as real estate
- ◆ **Tiny home?** Yes, if it is titled as real estate, on a permanent foundation

## **Does NeighborImpact find a home for me?**

No, however during the workshop we provide resources about local housing and loan options. A Realtor™ can help you find a home