



**MONTGOMERY COUNTY PARTNERS FOR HOMEOWNERSHIP**

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**[www.mcpho.org](http://www.mcpho.org)**



**Since 1997, the Montgomery County Partners for Home Ownership (MCPHO), has been a voluntary coalition of public agencies, non-profit organizations, local banks, mortgage companies, real estate agencies and other housing related businesses. MCPHO is dedicated to educating the public about homeownership.**



## WHO IS MCPHO AND WHY SHOULD YOU JOIN?

Do you have the desire to offer your clients solutions to the obstacles they face in purchasing a home?

- ▶ Down payment
- ▶ Closing costs
- ▶ Credit scores



*Be more than an agent...be an expert by keeping up with new products and trends happening in our industry!*



## What does the Partnership do?

- ❑ Networking
- ❑ Website
- ❑ Workshops
- ❑ Annual Housing Fair –Spring 2022





▶ Who does MCPHO educate?

- ❑ Future Homeowners
- ❑ Industry Professionals





## Examples of Education Provided:

- ▶ First time Homebuyer Grants
- ▶ Latest info on Loans, Homeowner's insurance, Mortgages, etc.
- ▶ Networking with other industry professionals





## How Does MCPHO Provide This Education?

- ▶ Monthly Meetings of the Partnership
- ▶ Housing Fair
- ▶ Website & Facebook
- ▶ Workshops
- ▶ Member educational events





## Government Home Buyer Programs

What do you know about grants available for your clients????

### **Each program has its own requirements:**

- ❑ Maximum income levels
- ❑ Credit Standards
- ❑ Maximum amount of assistance and eligible uses
- ❑ Counseling requirements
- ❑ Timing





## *Montgomery County First Time Homebuyers Program*

*Montgomery County First Time Homebuyers Program* is directed to assist low, moderate, and median income households interested in purchasing a home in Montgomery County. Eligible participants may receive up to \$10,000 in assistance for down payment and closing costs.

▶ **Household eligibility**

- -Income limits
- -First time homebuyer
- -Live or work full-time within Montgomery County, PA
- -Be creditworthy and able to qualify for a mortgage

▶ **Cash requirements**

- -Must have at least 3% of the sales price of own funds
- -Cannot have over 10% of sales price

▶ **Property eligibility**

- -Located within Montgomery County
- -Single family residence
- -Pass HQS inspection

▶ **Program terms**

- -15 year residency requirement





## *Montgomery County First Time Homebuyers Program*



### 2021 Household Income Limits

Family Size	80% Median Income	Median Income
1 Person	\$52,950	\$66,200
2 Person	\$60,500	\$75,600
3 Person	\$68,050	\$85,100
4 + Person	\$75,600	\$94,500



## Additional programs

### Norristown (Norristown properties)

- Down Payment (\$2500) & Closing costs (\$2500)
- Income Limits (80% Of Median Income)
- Forgiven after 5 years

### MCHA (Housing Authority Voucher)

- 10% maximum grant plus monthly mortgage subsidy
- Income limits (30%- 50% of Median Income)



## Additional programs:

### Habitat for Humanity (Only Habitat properties)

- ❑ 0 Interest Mortgage
- ❑ Income Limits – 30%-60% of Median Income
- ❑ 200 Hours of Sweat Equity

### Genesis Housing Corp (Only GHC properties)

- ❑ Income Limit – 80 % of Median Income
- ❑ Credit and Counseling Requirements

- ❑ Lower Merion Affordable Housing (Only LMAH properties)





## First Front Door (FFD) Program



- ▶ Up to \$5K Forgivable Grant
- ▶ Offered thru Federal Home Loan Bank of Pittsburgh
- ▶ Can be used towards down payment and/or closing costs
- ▶ Can be used in conjunction with most loan types, including Conv/FHA/VA/UDSA



- Competitive rates and fees
- Up to 97% financing available
- Free homebuyer counseling
- Closing cost/down payment assistance available to qualified borrowers
- Special Programs available for people living with disabilities



## Current market obstacles

- ▶ Programs can't compete with a cash buyer
- ▶ Some allow pre-approval (1<sup>st</sup> Front Door & some bank programs)
- ▶ Some require additional inspections (Montgomery County)
  
- ▶ BUT – some properties are not selling so quickly & this market will not last forever – Markets re-balance!



## FHA 203(K)

- ▶ Single Loan used for the purchase and repair or renovation to a property
- ▶ Can be used on 1-4 Units
- ▶ Only 3.5% Down Payment Required
- ▶ Up to 6% Seller Assist
- ▶ Can be used for both minor cosmetic improvements as well as full “gut” renovations



## FHA 203k – two types

- ▶ Renovations up to the county loan limit
- ▶ Only limit on improvements are luxury items
- ▶ HUD inspector required
- ▶ 5k - \$35,000 maximum in repairs
- ▶ Nothing Structural
- ▶ No Inspector Needed

Standard

Limited



## What to do when your client has “bad” credit?

- ▶ Offer referral to FREE Housing Counseling
- ▶ Credit, Money Management & Home Buying
- ▶ HUD Approved Housing Counseling Agencies





## Annual Montgomery County Housing Fair



Free Event  
Workshops  
Exhibitors





Montgomery County Partners for Homeownership

## Membership Benefits Include:

Networking and Information Exchange  
Better Client Service  
Discounted Price for Housing Fair





## Montgomery County Partners for Homeownership

**ANY QUESTIONS?**

LIKE US ON FACEBOOK AND FOLLOW US ON TWITTER

**Please visit and share our site:**

**WWW.MCPHO.ORG**

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