

Homeownership Assistance Program

The City of St. Charles issues down payment assistance of up to 10,000 for qualified home buyers.

How do I apply for an application?

Prospective clients must meet the 80% or below of the area median income levels established by HUD and must complete a HUD certified housing counseling training program.

Income eligibility:

Maximum gross income based on the number of persons living in the household and their combined incomes:

- 1 person household, \$38,950
- 2 persons, \$44,500;
- 3 persons, \$50,050;
- 4 persons, \$55,600;
- 5 persons, \$60,050;
- 6 persons, \$64,500.

How much house can I afford? For a rough estimate multiply your annual gross income by 2.5.

*Example: Annual gross income \$30,000 x 2.5 = a \$75,000 Thousand dollar priced home. What is the monthly payment for a \$75,000? home? You can get a rough idea by dividing the cost by \$100. which equals \$750.00 per month.

Housing Counseling Training

Buying your first home can be a intimidating and complex process. The objective of the course is to give you valuable skills that will guide you through the home buying process.

When you complete this program you will have a good understanding of:

- How to budget for a home
- Credit repair if needed
- How to negotiate mortgage terms
- Selecting a real estate agent
- How to find the right home
- The final step- the closing process
- Importance of maintaining a home

TO REGISTER FOR HOUSING COUNSELING CLASSES CALL ONE OF THE FOLLOWING AGENCIES:

North East Community Action Corporation
LaDonna Otto: (573) 324-6622

Better Family Life, Inc.
Ava Smith-Willis (314) 367-1843

Beyond Housing
Nona Goforth (314) 533-0476



If you need any accessible materials, delivery formats, or language translations regarding this information please call Anita Telkamp at (636) 949-3224.

Benefits of Homeownership

- Homeownership builds wealth
- Homeownership improves neighborhoods
- Homeownership provides tax benefits
- Homeownership builds confidence
- Home owners create positive environments for families
- Home owners provide stability
- Home owners are more involved in civic affairs



It is declared by Ordinance § 94.01, *Fair Housing Policy* of the City of St. Charles to assure equal opportunity to all persons, and is unlawful to discriminate against anyone based on race, color, creed, religion, ancestry or national original, familiar status, age, gender, and income or handicap status.