

# Down Payment and Closing Cost Assistance Program



The Center for Housing Opportunities' (CHO) Down Payment and Closing Cost Assistance Program (DPCCAP) provides financing to first-time homebuyers in the City of Pittsburgh. DPCCAP is designed to help stimulate housing investment in the City by providing financial assistance to first-time homebuyers who are interested in purchasing an existing or newly constructed residential unit.

## What types of loans and repayment options are available through DPCCAP?

- First-time homeowners under 80% of the Area Median Income (AMI) can receive up to \$7,500 for down payment and closing cost assistance in the form of a 0% interest, 5-year deferred loan.\*
- First-time homeowners between 80% AMI and 115% AMI can receive up to \$5,000 for down payment and closing cost assistance in the form of a 0% interest, 10-year deferred loan.\*
- No payments are made during the term of the loan if residency requirements are met.

## 2020 Area Median Income (AMI)

Household Size	80%	115%
1	\$46,500	\$66,850
2	\$53,150	\$76,400
3	\$59,800	\$85,950
4	\$66,400	\$95,450
5	\$71,750	\$103,100
6	\$77,050	\$110,750

\*Please refer to the chart to the right to check your eligibility.



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## In order to be eligible for DPCCAP, borrowers must meet the following requirements:

- The borrower's annual gross household income may not exceed 115% of the AMI.
- The borrower must be purchasing the home as his/her primary residence and have his/her name on the deed.
- The borrower must not have any outstanding City, School, and County real estate taxes, or the borrower must be on a payment plan for at least six months.



## What are considered DPCCAP eligible properties?

- A permanent structure used primarily for year-round residential use. If the property to be improved is vacant, the borrower must certify in writing prior to closing his/her intent to occupy the property within 30 days upon work completion.
- Each property may contain up to two connected dwelling units (i.e., duplex, townhouse), one of which must be owner-occupied.



**We're here to help.**

**For more information, please contact:**

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