

Press Release

The City of Scranton's Office of Economic and Community Development (OECD) is currently taking applications for the **City of Scranton's Homebuyer Program**. This Program enables families who earn 80% or less of the median income established by HUD (see chart below) to purchase a single family home in the City of Scranton and make the American Dream a reality.

Scranton's Homebuyers Program is federally funded under the HOME Program since 1992 through the U. S. Department of Housing and Urban Development.

The Homebuyers Program helps qualified buyers to purchase a single family home in Scranton by providing

- *A subsidy of up to 1/2 of the down payment (maximum match dollar for dollar not to exceed \$7,000) or 10% of the purchase price of the home, whichever is less.*
- *Eligible closing costs up to \$5,000 maximum*
- *Total maximum amount is \$12,000.*

The qualified buyers must be able to obtain a mortgage from a financial institution and attend Homebuyer Counseling classes. Some requirements include:

- *Maximum purchase price*
- *Income limits*
- *Single family home must be located in the City of Scranton and be your principal residence. **Applicant's** cannot own any other property.*
- *Home must pass inspection to insure it meets Uniform Construction Code Standards at time of initial occupancy.*
- *A visual Lead Hazard Paint Assessment will be conducted at the time of the inspection.*

In order to be eligible for financial assistance your total annual gross household income must not exceed the 80% income limits established by HUD for 2015.

<u>Household Size</u>	<u>Income Limit</u>
1 Person	\$33,150
2 Person	\$37,850
3 Person	\$42,600
4 Person	\$47,300
5 Person	\$51,100
6 Person	\$54,900
7 Person	\$58,700
8 Person	\$62,450

Any home that is up to City Code in the City of Scranton may qualify; however, currently two homes that were recently renovated and three new construction condos are available for purchase:

229 N. Garfield Avenue	3 Bedroom	\$85,000.00
523 Palm Street	3 Bedroom	\$95,000.00
613 Cedar Avenue	2 Bedroom	\$51,000.00
615 Cedar Avenue	2 Bedroom	\$90,000.00
617 Cedar Avenue	3 Bedroom	\$96,000.00

If you would like more information on this program, you may contact the City of Scranton's Office of Economic and Community Development at 570/348-4216 or log on to www.scrantonpa.gov; OECD; application and download the Homebuyer Program application.

William L. Courtright
Mayor

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