

WELCOME FIRST-TIME HOME BUYERS!

Springfield Home Ownership Program



What is SHOP?

The **Springfield Home Ownership Program** (SHOP) encourages home ownership in Springfield by assisting low- and moderate-income residents with the first-time purchase of a home.

The City can loan up to \$25,000 toward the purchase of a qualified home in Springfield.*

The loan is interest free, and no repayment is required until the home is sold, refinanced, transferred or no longer the buyer's primary residence.

Funds may be available to help with:

- Down payment (limited to 50% of the minimum down payment required).
- Closing costs.
- Required mortgage insurance premium, including private mortgage insurance.
- Subsidizing interest rates and mortgage principal amounts.

**SHOP is funded through a grant by the U.S. Department of Housing and Urban Development (HUD). Funds are limited and available on a "first-come, first-served" basis.*

To qualify for SHOP you must...

- **Be a First-Time Home Buyer.**
If you or your spouse has not owned a home in the past three years, you are considered a first-time home buyer.
- **Be pre-qualified for a home loan.**
- **Have successfully completed the Homebuying Foundations class** through DevNW.
- **Meet the income requirements.**
See table at right.

Total annual household income cannot exceed (for the last year or anticipated in the coming 12 months):

2023	
1 Person Household	\$47,250
2 Person Household	\$54,000
3 Person Household	\$60,750
4 Person Household	\$67,450
5 Person Household	\$72,850
6 Person Household	\$78,250

An approved home must...



- **Be located within the Springfield City limits.**
- **Be vacant or occupied by the buyer or seller** at time of listing. (No tenant displacement.)
- **Meet minimum housing quality standards** as determined by HUD and the City of Springfield Housing Codes.
- **Become your primary residence.**
- **Be free of chipping, flaking, peeling or chalking paint** inside and out (if built prior to 1978, as per HUD lead paint Hazard Guidelines).
- **Manufactured housing must meet certain requirements** to qualify. (Call City of Springfield staff for details.)

How to get started



- 1 **Contact Luis Mendoza** at DevNW, luis.mendoza@devnw.org or **541.345.7106 ext 2053** to get started.
- 2 **Contact an area lender** (bank, credit union, mortgage company, etc.) to pre-qualify.
- 3 **Contact a realtor** to learn what is available on the market in your price range.
- 4 **Contact Penny Olsen** at the City of Springfield, polsen@springfield-or.gov or **541.736.1039** to learn more about SHOP requirements.

The SHOP cannot be used with Adjustable Rate Mortgages, Jumbo Loans or other high risk loan types.



COMMUNITY DEVELOPMENT
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