



# 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 have not owned a home in the past three years, you are considered a first-time home buyer; call City of Springfield staff for more information.*
- ✓ Be pre-qualified for a home loan.
- ✓ Have successfully completed the Homebuying Foundations class through DevNW.
- ✓ Meet the income requirements. Your total annual household income cannot exceed (for the last year or anticipated in the coming 12 months):

**2022**

1 Person Household - **\$44,600**

2 Person Household - **\$51,000**

3 Person Household - **\$57,350**

4 Person Household - **\$63,700**

5 Person Household - **\$68,800**

6 Person Household - **\$73,900**

## **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 additional details*).



## **How to Get Started**

- ✓ Contact Penny Olsen at the City of Springfield, 541-736-1039 or [polsen@springfield-or.gov](mailto:polsen@springfield-or.gov), to learn more about SHOP requirements.
- ✓ Contact an area lender (bank, credit union, mortgage company, etc.) to pre-qualify.
- ✓ Contact DevNW at 541-345-7106 to enroll in the Homebuying Foundations class.
- ✓ Contact a REALTOR to learn what is available on the market in your price range.



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