



OBJECTIVE

The objective of the Down Payment Assistance Program is to provide low-moderate income, first-time home buyers with down payment and closing costs assistance to subsidize the cost of home ownership and make it more affordable.

For many potential home buyers the biggest barrier to ownership is the down payment and closing costs. While there may be a steady income that would allow people to make monthly payments, the means to save for upfront costs of purchasing a home can prove difficult.

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CITY OF CANTON
COMMUNITY DEVELOPMENT
DEPARTMENT

Thomas Bernabei, Mayor
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Take your first steps to
Home Ownership

DOWN PAYMENT ASSISTANCE PROGRAM



CITY OF CANTON
COMMUNITY DEVELOPMENT
DEPARTMENT



Community Building Partnership Down Payment Assistance Program

The Down Payment Assistance Program provides up to 100% of the required down payment and closing costs in an amount not to exceed \$5,000 to low-moderate income, first time home buyers within the Canton city limits as a 0% interest rate deferred loan. The loan is forgiven at the end of five years.

The program is provided in partnership between the City of Canton and Community Building Partnership of Stark County, Inc., a HUD-certified agency.

Income Eligibility

Eligibility to receive the down payment assistance is dependent upon the annual gross income, per household. Households cannot exceed 80% AMI unless the home being purchased is in the Neighborhood Revitalization Strategy Area (NRSA).

Household Size	80% AMI Income	120% AMI Income*
One Person	\$43,050	\$64,600
Two Persons	\$49,200	\$73,800
Three Persons	\$55,350	\$83,050
Four Persons	\$61,500	\$92,300
Five Persons	\$66,450	\$99,650
Six Persons	\$71,350	\$107,050
Seven Persons	\$76,300	\$114,450
Eight Persons	\$81,200	\$121,800

*NRSA includes the following census tracts: 7001, 7015, 7017, 7018, 7021, 7023

Property Eligibility

Property must be a single-family unit that will be owned in fee-simple title.

The home must be located within the City of Canton Corporation Limits.

Housing must meet Residential Code of Ohio. An inspection will be performed by a City of Canton Construction Coordinator.

Properties with peeling, flaking, chipping paint will not qualify due to HUD lead paint regulations.

The maximum purchase price for an existing home is \$138,000 and \$243,000 for new construction. (Effective 6/1/21).

General Requirements

Applicants are required to contribute \$500 toward closing transaction and have a minimum of \$1,500 assets at time of closing.

Applicants may not have assets of more than \$15,000 (assets are liquid assets such as cash, checking, savings, certificates of deposit, stocks, bonds, and mutual funds).

Applicants must be a first-time home buyer by HUD's definition or not have owned a home in previous three years.

Applicants must own and occupy the property.