



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

Therefore, the City of Canton's Department of Community Development and the Down Payment Assistance program's objective is to provide low-moderate income, first time home buyers with down payment and closing cost assistance to subsidize the cost of home ownership.

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IN COLLABORATION WITH



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DEPARTMENT OF
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DEVELOPMENT

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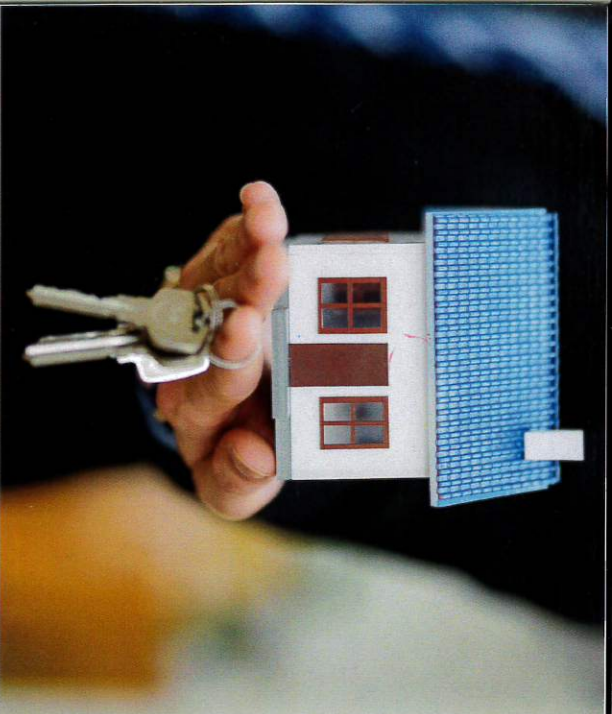
Take your first steps to

Home Ownership

DOWN PAYMENT ASSISTANCE PROGRAM



CITY OF CANTON
DEPARTMENT OF
COMMUNITY
DEVELOPMENT



Community Building Partnership Down Payment Assistance Program

The Down Payment Assistance program provides up to \$5,000.00 of the required down payment and closing costs to low-moderate income, first time home buyers when purchasing a home within the Canton city corporate limits. This assistance is offered as a 0% interest rate deferred loan which is forgiven after five years.

The city of Canton provides this program in partnership with Community Building Partnership of Stark County, Inc., a HUD-certified agency.

Income Eligibility

Eligibility to receive down payment assistance is dependent upon each household's gross income, per HUD guidelines.

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 corporate limits.

The City of Canton will inspect all properties to meet the 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 \$152,000 and \$251,000 for new construction. (Effective 6/1/22).

General Requirements

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

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

Applicant must be a first-time home buyer by HUD's definition or not have owned a home for three years prior to application.

Applicant must own and occupy the property for the duration of the contract period.



For more information about the Down Payment Assistance Program & to apply, visit: cantonohio.gov/housingprograms