



WHOLESALE ANNOUNCEMENT 2024-2

January 5, 2024

New Products

Ohio Housing Finance Agency Down Payment Assistance (DPA)

Effective Date

January 5, 2024

Summary:

FCM is pleased to offer the Ohio Housing Finance Agency (DPA) Programs:

- Ohio Heroes, Next Home, and First-Time Homebuyer (including Grants for Grads)
 - o Conventional, FHA, VA and USDA-RD
 - o Maximum loan limit based on county purchasing in
 - o Minimum FICO varies by product 640
 - o Income limits are based on county purchasing in and program type.
 - All income of the individuals who will both live in the property and will be obligated on the mortgage note will be used in determining income eligibility
 - o Maximum DTI varies by program and credit score
 - o Primary residence only
 - o Homebuyer Education required
- Ohio Heroes-Veteran, active-duty military or member of reserve components (includes a surviving spouse) Police officer, firefighter, EMT, paramedic, Physicians, Nurse Practitioners, Nurses- (RN, LPN, STNA) Pre-K-12 teacher, administrator, counselor
- Next Home-Those who are not first-time homebuyers. All other eligibility criteria are the same as the First-time Homebuyer Program. Homebuyer is not required to use YourChoice! Down Payment Assistance if they have their own down payment funds. Next Home can be used unassisted
- First-Time Homebuyer (including Grants for Grads) - Have not owned or had an ownership interest in a primary residence in the last three years. Single unit properties only. Borrowers must have graduated within the last 48 months with an associate's, bachelor's, master's, doctorate or other post-graduate degree from an accredited college or university. (Grants for Grads only)
- Grants for Grads: Down Payment Assistance
 - o Maximum loan amount of 2.5% - 5%
 - o Income limits are based on the county purchasing in
 - o Borrowers must have graduated within the last 48 months with an associate's, bachelor's, master's, doctorate or other post-graduate degree from an accredited college or university. Have not owned or had an ownership interest in a primary residence in the last three years. Single unit properties only. First-Time Homebuyer (including Grants for Grads)
 - o Homebuyer Education required
 - o Five-year forgivable second mortgage (principal reduced 20% per year). Some or all repayable if buyer moves out of Ohio.
- Your Choice Down Payment Assistance
 - o Maximum loan amount of 2.5% - 5%
 - o Income limits are based on the county purchasing in
 - o Homebuyer Education required
 - o Seven-year forgivable second mortgage. All repayable if buyer sells home or refinances first mortgage prior to seven years

Should you have any questions, please reach out to your Account Executive or Client Manager