

## City of Gaithersburg Homeownership Closing Cost Loan Program

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Designed to assist low to moderate income individuals with the purchase of a residential property that will be their primary residence.

The program will provide second mortgages to low and moderate-income people to assist with the purchase of a home in the City of Gaithersburg that will be their primary residence.

### Income Limits

1 Person Household:	\$74,900
2 Person Household:	\$85,600
3 Person Household:	\$96,300
4 Person Household:	\$107,000
5+ Person Household:	\$115,560

## About this Program

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In addition to City of Gaithersburg funds, the U.S. Department of Housing and Urban Development (HUD) provides a grant to the City in support of this program.

Funding is being used to allow homebuyers to borrow the money needed for the down payment and closing costs when purchasing a home.

Community Development Block Grants (CDBG) provide access to affordable homeownership in the City of Gaithersburg.

For more information on this and other CDBG programs, contact:

Louise Kauffmann  
City of Gaithersburg  
Department of Finance and  
Administration/ Division  
of Housing & Community Development  
31 S. Summit Avenue  
Gaithersburg, MD 20877  
lkauffmann@gaitersburgmd.gov  
www.gaithersburgmd.gov/housing



## Gaithersburg Homeownership Closing Cost Loan Program



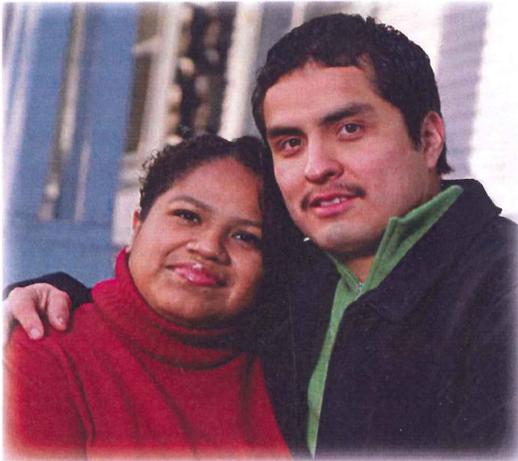
Up to \$20,000 for  
Down Payment and  
Closing Cost  
Assistance

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Zero Interest and  
No Monthly Payments!

## Requirements

- Home must be in the incorporated limits of the City of Gaithersburg
- Be a first-time homebuyer
- Be income & credit eligible
- Obtain a fixed rate first mortgage
- Receive homeownership counseling
- Must have a home inspection and any other inspections that are needed to meet program guidelines



## Frequently Asked Questions

### Do I have to buy a single-family home?

Funds from this program can be used for any residential property, including a condominium, townhouse or single-family detached home

### What are the credit requirements?

Borrowers must have a minimum credit score of 640 and qualify for a first trust loan

### How do I apply?

Complete a pre-application that reserves the funds for six months



## Getting Started

- Begin working with a Licensed REALTOR to find a suitable home in the City of Gaithersburg
- Contact the City of Gaithersburg Housing & Community Development Division to determine eligibility: [lkauffmann@gaitthersburgmd.gov](mailto:lkauffmann@gaitthersburgmd.gov)
- Become pre-qualified for a mortgage
- Once you have a ratified contract, have your lender contact the Gaithersburg Housing and Community Development Division to review the requirements
- Complete a Homebuyers Education Program
- Have a home inspection and other inspections as needed
- Finalize your loan
- Settle on your new home
- Enjoy being a resident of the City of Gaithersburg!