



Down Payment Loan Assistance Program



ELIGIBILITY REQUIREMENTS



Ownership

Borrowers must not have any ownership interest in a principal residence in the past 36 months.



Principal Residence

Borrowers must use the home being purchased as their principal residence within 60 days of closing



Income

Income limits determined by County and number of borrowers.*



Purchase Price

Purchase price limits are determined by County and non-targeted/targeted areas.*



Counseling Class

Borrowers must participate in homebuyer counseling class

**see additional program details at: dbedt.hawaii.gov/hhfdc/DLAP*

HOW TO APPLY

To learn more about the program and to apply, contact one of the HHFDC Participating Lenders for guidance. See Participating lenders list at dbedt.hawaii.gov/hhfdc/DLAP or scan the qr code below.



IMPORTANT INFORMATION

- ! Maximum aid is \$25,000 for down payment and closing costs.**
- ! Applicants must contribute \$5,000 toward closing.
- ! No monthly payments and 0% interest when requirements are met.
- ! The DLAP interest rate is 1% per year, forgiven by HHFDC at payoff if the loan was outstanding for at least one year and the borrower was an owner-occupant throughout the loan term.
- ! First mortgage must be a 30-year, full amortizing mortgage meeting Fannie Mae, Freddie Mac, or FHA/VA/RD/ requirements.
- ! Repayment of principal is due upon early sale of home or refinancing of first mortgage.

***funds are available on first-come-first-serve basis or otherwise determined by HHFDC.*

ADDITIONAL PROGRAM INFORMATION

<u>INCOME LIMITS</u>			<u>MAX PURCHASE PRICE</u>	
County	1-2 Borrowers	3+ Borrowers	Non-Targeted	Targeted
Honolulu	\$142,487	\$163,860	\$799,545	\$977,222
Maui	\$149,640	\$174,580	\$1,025,965	\$1,253,958
Kauai	\$159,240	\$185,780	\$1,055,447	\$1,289,990
Hawaii	\$115,000	\$132,250	\$530,671	\$648,598

OTHER INFORMATION

- Application Fee of \$500
- Borrower must be:
 - United States citizen or resident alien
 - At least 18 years of age
 - Bonafide resident of the State
- Non-occupant co-signers are permitted as long as:
 - Co-signer will not have any recorded equity interest in the property
 - Borrower's own debt-to-income (DTI) ratio is at or below 45% using 80% of mortgage principal & interest payments, plus all other stated borrower debt included in Fannie Mae, Freddie Mac, for FHA/VA/RD/ DTI calculation.
 - HHFDC must be named as co-insured on property and title insurance policies.