

Getting Started

Contact an area lender (bank, credit union, mortgage company, etc.) to pre-qualify.

Contact NEDCO at 541-345-7106 to enroll in the “ABCs of Home buying” seminar.

Contact a REALTOR to learn what is available on the market in your price range.

The SHOP can not be used with Adjustable Rate Mortgages, Jumbo Loans or other high risk loan types.

This Affordable Housing Program is being offered by the City of Springfield



**City of Springfield
Development & Public Works
Department
541-736-1039**



SHOP

SPRINGFIELD HOME OWNERSHIP PROGRAM



Up to \$7,000 in No-Interest
Loan Toward Down Payment
or Closing Costs for First-Time
Homebuyers

The SHOP

The Springfield Home Ownership Program (SHOP) was created to encourage home ownership in Springfield by assisting low- and moderate- income residents with the first-time purchase of a home.

The City can loan up to \$7,000 toward the down payment and closing costs of buying a qualified home in Springfield.

The loan is interest free, and no repayment is required until the home is sold, refinanced, transferred or no longer the buyer's primary residence.

The buyer must contribute 50% of the minimum down payment required by the primary lender.

The SHOP is funded through a grant by the Department of Housing and Urban Development (HUD).

The SHOP funds are limited, and are available on a "first-come, first-served" basis.

TO QUALIFY YOU MUST...

1. Be a First-Time Home Buyer.
If you or your spouse has not owned a home in the past three years, you are considered a first-time home buyer.
2. Be pre-qualified for a home loan.
3. Have successfully completed the ABC's of Home buying class through NEDCO.
4. Meet the income requirements.
Your total annual household income can not exceed:

1 Person Household	\$36,350
2 Person Household	\$41,550
3 Person Household	\$46,750
4 Person Household	\$51,900
5 Person Household	\$56,100
6 Person Household	\$60,250

AN APPROVED HOME...

- Must be located within the Springfield City limits.
- At time of listing, property must be occupied by either buyer or seller, or vacant. (No tenant displacement.)
- Must meet minimum housing quality standards as determined by HUD and the City of Springfield Housing Codes.
- Must have an appraised value after any necessary repairs of less than \$255,000.
- The home will be your primary residence.
- Must be free of chipping, flaking, peeling or chalking paint inside and out (if built prior to 1978, as per HUD lead paint Hazard Guidelines).