



City of Henderson – Neighborhood Services Division

FIRST TIME HOME BUYER PROGRAM (FTB)

Interest-Free Deferred Loan

The First Time Home Buyer Program was designed by the City of Henderson to assist low-income families with the purchase of a home within Henderson city limits. This program offers assistance with down payment, closing costs, and home repairs.

Program requirements are as follows, but not limited to:

- Must live or work in Henderson for at least one (1) year prior to applying
- Must make a **minimum** investment of \$1,500 of towards the purchase of the property
- Must complete a HUD-approved First Time Home Buyer Education Program
- All proposed properties must be within Henderson city limits, at or below the HUD median area sales price of \$257,450 (including down payment, closing, and rehabilitation costs). The property selected by applicants must be owner-occupied or vacant for a minimum 90 days prior to offer. Homes can be single family detached or attached units, condominiums or townhomes.
- Must have less than \$25,000 in assets (i.e. **all** bank accounts, CD's, deferred comps, investments, stocks, etc.)
- Must have a minimum credit score of 640
- Maximum loan amount of \$45,000 (up to 6% of the purchase price or \$10,000, whichever is less, for down payment and closing costs and up to \$35,000 for home repairs)
- Loan is a 0% interest deferred loan – no monthly payments
- Loan is to be repaid when the home is sold, transferred, or ceases to be the primary residence of the applicant
- Loan may be repaid at any time without penalty
- Eligibility determined by annual household income and number of people in the household

ANNUAL INCOME - 80% AMI

Number of Persons in Household

1	2	3	4	5	6	7	8
\$35,250	\$40,250	\$45,300	\$50,300	\$54,350	\$58,350	\$62,400	\$66,400

To determine eligibility or for more information please call 702-267-2000

"Neighborhood Services makes a difference in the lives of our residents by offering premier services, programs, and resources that enhance our neighborhoods and community."

