

CITY CONNECTION

HOMEBUYERS ASSISTANCE

In an effort to expand homeownership opportunities for low to moderate income households, the City of Stillwater established the Homebuyers Assistance Program (HBA) in 1999. From 1999 - 2005, the program provided down-payment and/or closing costs assistance to 188 qualified low-to-moderate income homebuyers. In addition, homebuyer education classes were offered by the City of Stillwater from 1999 through 2005 with over 1,000 attendees.

In March 2007, the City of Stillwater applied for funding to reinstate the homebuyer assistance and homebuyer education programs through the Oklahoma Housing Finance Agency (OHFA) HOME Investment Partnerships Program (HOME) program. In May 2007, the Oklahoma Housing Finance Agency approved the city's request. The programs will be funded in part by the U.S. Department of Housing and Urban Development as administered by OHFA on behalf of the State of Oklahoma.

The Homebuyer Assistance Program will provide qualified applicants with up to \$5,000 for down payment and closing costs. Assistance will be provided on a first come, first served basis to qualified applicants based on available funding. Requirements include completing a homebuyer education class; meeting household income guidelines and mortgage rate and fee guidelines; purchase of a home within the city limits; purchase of the home for owner-occupancy for a period of five years; and purchase of a home that meets minimum housing quality standards.

Attendance at a homebuyer education class is a requirement for assistance from the HBA program, but all potential homebuyers are encouraged to attend. The first class will be Saturday, September 15, 2007, at the Stillwater Public Library from 9 am to 3:30 pm. A second class is scheduled for Saturday, October 27, 2007, with additional classes planned for the spring. The classes are free of charge and lunch will be provided.

The City of Stillwater is committed to affordable housing and is glad to offer the opportunity to help qualified persons purchase a home of their own. For additional information, please contact Jean Cody, Grants Coordinator, at 405-742-8345.

City Connection is brought to you by the City of Stillwater as a public service to provide regular information about City services and to respond to general questions asked by the public about their local government. Today's information is provided by the City of Stillwater Development Services Department. Questions may be directed to Jean Cody, Grants Coordinator, at 405-742-8345.