

**MISSISSIPPI HOUSING PARTNERSHIP  
FIRST TIME HOME BUYER'S  
DOWN PAYMENT ASSISTANCE PROGRAM  
601-969-1895**



PROPERTY LOCATIONS – Within Jackson City Limits

INCOME - Cannot exceed 80% of HUD's Median Income Level (based on family size). Ex: Family of four = \$42,700

TERMS – Forgivable loan based on tiered system. Income levels

At or below 50% of AMI - \$15,000

51 – 60% of AMI - \$12,500

61 – 80% of AMI - \$10,000

10% of principal forgiven on an annual basis over ten-year period of affordability.

DEBT TO INCOME RATIOS – 35%/42%

CASH RESERVES – Must have verifiable funds of **AT LEAST** one month's mortgage payment. **Funds will be verified with Lender prior to closing.**

CREDIT REPORT - \$25.00 for merged credit report with credit score

HOME BUYER EDUCATION – Purchaser must attend a one day First Time Homebuyer's class.

DOWNPAYMENT – Minimum **\$500** from buyer's own funds (earnest money can be counted towards this amount).

PROPERTY – Must be **Owner Occupied for length of loan** and Fee Simple.

RESTRICTIVE COVENANTS – Property subject to restrictions as per HOME and Program guidelines.

HOME INSPECTION – Required on all properties, any repairs noted as "Safety Concerns" **MUST** be repaired prior to closing.